

The Commercial & Financial Chronicle

REG. U. S. PAT. OFFICE

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Dividends

AMERICAN CYANAMID COMPANY

PREFERRED DIVIDEND

On September 3, 1940 the Board of Directors of American Cyanamid Company declared a quarterly dividend of 1¼% (\$.125) per share on the outstanding shares of the 5% Cumulative Convertible Preferred Stock, "First Series" and "Second Series", of the Company, payable October 1, 1940 to the holders of such stock of record at the close of business September 12, 1940.

COMMON DIVIDEND

On September 3, 1940 the Board of Directors of American Cyanamid Company declared a quarterly dividend of fifteen cents (15¢) per share on the outstanding shares of the Class "A" and Class "B" Common Stock of the Company, payable October 1, 1940 to the holders of such stock of record at the close of business September 12, 1940.

W. P. STURTEVANT,
Secretary.

BENEFICIAL INDUSTRIAL LOAN CORPORATION
DIVIDEND NOTICE

Dividends have been declared by the Board of Directors, as follows:

PRIOR PREFERENCE STOCK
\$2.50 Dividend Series of 1938
62½¢ per share

(for quarterly period ending Sept. 30, 1940)

COMMON STOCK
45¢ per share

Both dividends are payable Sept. 30, 1940 to stockholders of record at close of business Sept. 16, 1940.

Sept. 3, 1940 E. A. BAILEY
Treasurer

THE TEXAS CORPORATION



152ND Consecutive Dividend paid by The Texas Corporation and its predecessor, The Texas Company

A dividend of 50¢ per share or two per cent (2%) on par value of the shares of The Texas Corporation has been declared this day, payable on October 1, 1940, to stockholders of record as shown by the books of the corporation at the close of business on September 6, 1940. The stock transfer books will remain open.

August 12, 1940 L. H. LINDEMAN
Treasurer

IRVING TRUST COMPANY

August 29, 1940

The Board of Directors has this day declared a quarterly dividend of fifteen cents per share on the capital stock of this Company, par \$10., payable October 1, 1940, to stockholders of record at the close of business September 10, 1940.

STEPHEN G. KENT
Secretary

MARGAY OIL CORPORATION

DIVIDEND NO. 41

The Board of Directors of the MARGAY OIL CORPORATION has this day declared a dividend of twenty-five cents a share on the outstanding stock of the corporation of the issue of 160,000 shares provided by amendment to the certificate of incorporation of April 27, 1926, payable October 10, 1940, to stockholders of record at the close of business September 20, 1940.

J. I. TAYLOR, Treasurer.
Tulsa, Oklahoma, September 3, 1940.

GUARANTY TRUST COMPANY OF NEW YORK

New York, September 4, 1940.

The Board of Directors has declared a quarterly dividend of Three Per Cent. on the Capital Stock of this Company for the quarter ending September 30, 1940, payable October 1, 1940, to stockholders of record September 6, 1940.

MATTHEW T. MURRAY Jr., Secretary.

Announcing



UNION BOND FUND "A"
UNION BOND FUND "B"
UNION PREFERRED STOCK FUND
UNION COMMON STOCK FUND "A"
UNION COMMON STOCK FUND "B"

Prospectus covering all classes
of stock on request

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Dividends

NEW YORK TRANSIT COMPANY

26 Broadway

New York, September 5, 1940.

A dividend of Thirty-five (35) Cents per share has been declared on the Capital Stock (\$5.00 par value) of this Company, payable October 15, 1940 to stockholders of record at the close of business September 20, 1940.

J. R. FAST, Secretary.

LOEW'S INCORPORATED

"THEATRES EVERYWHERE"

September 6, 1940

THE Board of Directors on September 4th, 1940 declared a dividend at the rate of 50c. per share on the outstanding Common Stock of this Company, payable on September 30th, 1940 to stockholders of record at the close of business on September 19th, 1940. Checks will be mailed.

DAVID BERNSTEIN
Vice President & Treasurer

Notices

AMERICAN MANUFACTURING COMPANY

Noble and West Streets
Brooklyn, New York

The stock record books of the American Manufacturing Company will be closed for the purpose of transfer of stock at the close of business from September 14th to October 1st. Directors' meeting will be held on Wednesday, September 18, 1940.

ROBERT B. BROWN, Treasurer.

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* Attention is directed to the new column incorporated in our tables on New York Stock Exchange and New York Curb Exchange bond quotations pertaining to bank eligibility and rating

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NOTICE TO BONDHOLDERS**ABITIBI POWER & PAPER COMPANY,
LIMITED****First Mortgage Gold Bonds, Series A, 5%, Due 1953**

The "Plan of Procedure on behalf of Bondholders for the Purchase of Assets of Abitibi Power & Paper Company, Limited, by a New Company", dated March 15, 1939, having been declared operative, and Judicial Sale of the undertaking, property and assets of Abitibi Power & Paper Company, Limited, having been set for 2.30 P. M., October 16, 1940, pursuant to an Order of the Supreme Court of Ontario and the undersigned Committee having determined that the time for deposit of Bonds under the Plan will

**EXPIRE AT THE CLOSE OF BUSINESS
ON SATURDAY, SEPTEMBER 14, 1940.**

NOTICE IS HEREBY GIVEN THAT copies of the Prospectus, dated June 2, 1940, for Certificates of Deposit of The Bondholders' Protective Committee for First Mortgage Gold Bonds, Series A, 5%, due 1953, of Abitibi Power & Paper Company, Limited, registered under the Securities Act of 1933, as amended, and copies of the aforementioned Plan and forms for the transmittal of Bonds for deposit, may be obtained on application to the Secretary of the Committee or any of the Depositaries or Sub-depositaries mentioned below:

Dated, Toronto, Ontario
September 3, 1940

ALLAN R. GRAYDON, K. C.,
Secretary,
2400 Canadian Bank of
Commerce Building,
Toronto, Canada.

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The Financial Situation

ON TUESDAY, Sept. 3, in this year of our Lord 1940, the President transmitted to Capitol Hill, "for the information of the Congress" certain "notes exchanged between the British Ambassador at Washington and the Secretary of State on Sept. 2, 1940, under which this Government" entered into an arrangement with Great Britain which the President describes as "an epochal and far-reaching act of preparation for continental defense in the face of grave danger." Under this agreement the United States, says the President, "has acquired the right to lease naval and air bases in Newfoundland, and in the islands of Bermuda, the Bahamas, Jamaica, St. Lucia, Trinidad, and Antigua, and in British Guiana." Rights to two of the bases—in Newfoundland and Bermuda—are described as "gifts—generously given and gladly received," while the others "have been acquired in exchange for fifty of our over-age destroyers."

At another point in this brief message the President says that "this is the most important action in the reinforcement of our national defense that has been taken since the Louisiana Purchase . . .

"The value to the Western Hemisphere of these outposts of security is beyond calculation. Their need has long been recognized by our country, and especially by those primarily charged with the duty of charting and organizing our own naval and military defense. They are assential to the protection of the Panama Canal, Central America, the northern portion of South America, the Antilles, Canada, Mexico, and our own eastern and gulf seaboard."

Epochal?

It may be at once conceded, indeed it has already been universally conceded, that the transactions in question are of great, almost critical, importance. There are thoughtful citizens who will call into question the President's appraisal of the value of "these outposts of security" held under the terms actually obtaining in this instance, but, as to this, the President, under the necessity of carrying public opinion with him in this unprecedented executive

venture, will doubtless be freely excused for certain exaggerations in his account of gains allegedly procured. When, however, the President uses the word "epochal," the thoughtful student of the course of our foreign relations begins to grow uneasy. An event is "epochal" only when it ushers in a substantial period of time in which programs and policies assume a character distinctively different from those of the past. It may be, of course, that the President in his exuberance was not meticulous in his choice of words, but there is a great deal of evidence accumulating which strongly suggests that the President's adjective "epochal" was well and accurately chosen, and it is precisely this aspect of the matter that popular discussions seem most inclined to neglect.

These arrangements are hardly "epochal" by virtue of the acquisition of rights to construct naval and air bases at a number of highly strategic points. They doubtless manifest a re-invigoration of our efforts to obtain adequate protection for this hemisphere, and for such revival of interest and such determination to act the Administration is due frank and sincere commendation, but, as dramatic as these particular acquisitions have been made, their "epochal" quality, if any, owes its origin to considerations other than the mere procurement of needed bases. Even were we presently to acquire further bases at various points essential to our defense of this hemisphere or even perhaps our interests in other parts of the world, the first of the series of actions of this sort would fall short of being truly

"epochal" by virtue of mere acquirement.

An "Epochal" Deal, If—

If, however, this arrangement with Great Britain marks the initiation of a program which presently places us for practical purposes in a defensive, possibly an offensive, alliance with Great Britain, it would indeed be "epochal." At no time in our history have we pursued any such course. On the contrary, despite temptations which have more than once

Words of Wisdom

So far as can yet be determined from the public reception of the President's latest stroke in defense policy, this advantage [of incumbency] was not in any way lessened by the fact that Mr. Roosevelt is seeking to overthrow the custom established by Jefferson and steadfastly adhered to ever since. On the contrary, it was increased, and for the precise reason that is the basis for the fears of Mr. Coolidge [recently expressed before the Senate Judiciary Committee] and others and was the foundation of Jefferson's conclusion that Presidential tenure must be limited.

The reason is that the Democratic Party, which controls Congress, has put all its eggs in the President's basket in supporting him for a third term. It has surrendered the independence many of its leaders had begun to express in Mr. Roosevelt's second term. . . . More than ever before he is the leader of the Congressional majority, and he has appointed to the Supreme Court a majority which he believes to assent to his political philosophy.

Under these circumstances the President felt politically powerful enough to resolve all doubts against his legal right to acquire the bases without submitting the transaction to the Senate as a treaty. He felt strong enough also to transfer the 50 destroyers on the word of his Attorney General that what seemed a statutory barrier does not exist. For he could be sure in both instances that the majority would stand by him, since, by assenting to the third term "draft," it has risked the party's future to his management more than has ever been done in American history before.

But to those who fear the end of Jefferson's tradition for the very reasons which Jefferson gave in establishing it, the ability of Mr. Roosevelt to make an invaluable contribution to national security, and to make it without any partnership with Congress, is the best kind of proof that Presidential tenure should be limited by the old custom. If Mr. Roosevelt, running for a third term, can have acquired such great political power, and if the advantage given by incumbency shall enable him to be reelected over an opponent who can only protest, the way is open to a future autocrat to profit by the lesson at the expense of American democracy. Thus, many who approve the substance of his trade with the British would prefer by defeating him to make sure he can never go further in the assumption of executive authority.—Arthur Krock in the New York "Times," Sept. 6, 1940.

We recommend these sentences to all American citizens for their most careful consideration.

presented themselves we have repeatedly in the end turned a deaf ear to all overtures which seemed to suggest entangling alliances. At the very beginning of our history we were faced with such a question, and our escape from the consequences of such entanglements was so narrow that until relatively recent years at all events we needed no further lessons. Canning and Kossuth were unable to move us. Wilson did his best, but lost in the end.

If bald disregard of treaty obligations such as characterized this "trade" with Great Britain is henceforth to be our settled policy the arrangement now in question would in still another respect be entitled to the adjective "epochal." The strange "opinion" of the Attorney General submitted by the President to support the legality of his procedure does not even bother to refer to the Hague Convention of 1907 which clearly, unequivocally and admittedly forbids any such "transfer" of destroyers, whether "over-age" or not, and to which we are a party solemnly pledged. Heretofore it has been our pride that we strictly observed treaty obligations. We have always taken a leading part in the development of what is known as international law. The President and his Secretary of State have repeatedly eloquently, and warrantably espoused the cause of order and honor in international dealings, and vigorously, not to say violently, condemned the so-called dictatorships for their failure to comply with the requirements of this philosophy. If the "trade" with Great Britain marks the beginning of a policy of open flouting of our own solemn engagements, the "deal" is indeed "epochal."

Executive Usurpation

In still another sense these transactions may be entitled to be called "epochal." They will earn that description if they mark the beginning of a protracted policy of executive usurpation in the field of foreign policy. Clearly the transactions here under discussion are themselves such. The efforts of the Attorney General to give them another appearance is hardly less than an affront to the intelligence of the American people. Whether these transactions are to be followed by others of a like sort, or, for that matter, whether others of a like sort have already occurred, but remain hidden from view in the dark alcoves of secret diplomacy, remains to be seen. On this point official denials or half-denials mingle with what appear to be about equally official confirmations. In any event official outgivings are not likely to be convincing to the informed observer in view of the rather categorical denials which preceded the President's announcement of last Tuesday. There have been occasions, of course, in our history when Presidents have appeared quite definitely to overstep the extended powers granted them over foreign relations, but there have been isolated cases, episodes in a long course of events which is generally characterized by lawful procedure. Whether or not we are now about to enter, or have now entered a period of prolonged executive lawlessness is a question which only future events can conclusively answer, but there is certainly ample ground for uneasiness concerning the prospect in this respect.

It is this aspect of the matter, which, apart from what is apparently quite generally believed to be the immediate practical import of the transactions, has most attracted public attention. The comment

of the Republican candidate for the Presidency is in this respect rather typical. "The country," said he "will undoubtedly approve of the program to add to our naval and air bases and assistance given to Great Britain. It is regrettable, however, that the President did not deem it necessary in connection with this proposal to secure the approval of Congress or permit public discussion prior to adoption.

"The people have a right to know of such important commitments prior to and not after being made. We must be extremely careful in these times when the struggle in the world is between democracy and totalitarianism not to eliminate or destroy the democratic processes while seeking to preserve democracy."

So influential a publication as the New York "Times," while giving general approval, mildly remarks that "without going into the disputed question of the President's authority under existing law, it must be said that the present agreement would be even more desirable if it had the formal stamp of Congressional approval on it. Perhaps the President, knowing the pressing nature of Britain's need of destroyers, feared the delay of a Congressional debate which might have run a month. But it must be remembered that the British request for destroyers was made early in June—our own dispatches reported such a request under date of June 11—and in the period of nearly three months which has passed since then there was ample time for Congress to debate the whole matter, had the President chosen to ask Congress for its cooperation, and had the President not chosen to give the impression that there was no connection between the bases and the destroyers." Other commentators have been more pointed in their criticisms of this plain executive usurpation, but this aspect of the matter appears to have taken a rather secondary place in the minds of the vast majority which is primarily interested in what it regards as the salutary immediate effect upon the existing world situation.

The current dispute as to whether the transfer of the destroyers constitutes "an act of war" seems to be the popular reaction to the infraction of international law and of our solemn treaty obligations involved. Obviously this hullabaloo about "an act of war" is based upon many misconceptions and want of understanding. Plainly we have made no direct attack upon Britain's enemies. Whether the latter could be expected to consider our behavior a *causa belli* must depend in the existing circumstances largely upon very practical considerations. Neither Germany nor Italy is at the present moment in any position to attack us, and could gain nothing by declaring war against us. For that reason, and quite probably for that reason alone, our transfer of the destroyers is not likely to lead immediately to war. "No doubt," as Churchill told the House of Commons on Thursday, "Herr Hitler . . . will pay the United States out if ever he gets the chance," but that is another story, and one which can almost equally well be related to other transactions of this country during the past year. All this, however, has precisely nothing to do with the question as to whether we, the ardent champions of order and honor in international dealings, are launching ourselves upon a career of contempt for international law and our own international obligations.

As to the entanglement of our affairs with those of Great Britain which is inherent in such transactions as those already now effected and those apparently in contemplation, the general public appears either not to grasp their significance or else has become tolerant, to say the least, of them. There is very little public discussion of this aspect of the matter. The strongly pro-English New York "Times" remarks cautiously that the latest coup of the President "marks the recognition by these two powers (Great Britain and the United States) of a community of interest in the defense of the North Atlantic world." It seems to us that a good deal more than that is involved in what has already been done and announced. What lies in the future and what in transactions already made but not announced must, one would suppose, be a cause for uneasiness to all thoughtful men. Only in a few instances, as for example, the St. Louis "Post-Dispatch," do we find the agreement characterized as "what amounts to a military and naval alliance with Great Britain." Yet not only what has been done (to the knowledge of the public), but much that is being unofficially said both here and abroad strongly suggest just this view of the matter.

It is, however, when all these factors are considered together in their necessary relation to one another that we have cause for the greatest misgivings. A President, who has long given evidence of an insatiable thirst for power, who has on more than one occasion shown contempt for solemn domestic obligations, who clearly harbors the strongest of interventionist leanings, and who is a candidate for a third term in defiance of one our oldest traditions, now proceeds without taking any one into his confidence and with utter disregard of plain restrictions of law, both domestic and international, to involve us in a way which would have sent cold chills up the spines of Jefferson, Adams, Washington, Monroe, Clay and all the rest of the founding fathers! That the public has not become more aroused, has not been able to grasp the significance of what is taking place, and remains so beclouded in its discussions of the subject is, we must believe, due in large part to the way these matters are handled in Washington. The average man is faced with a fait accompli by the head of the nation. He must either accept what has been done or not only object, but find some means of effectively voicing such objections—and must do so almost wholly in the dark as to the facts or as to what further surprises may be sprung on the morrow.

The remedy is both obvious and simple. It is the rejection at the polls of the President who insists upon acting in this high-handed way—and that quite regardless of whether, upon the facts now in public possession, approval is given to any particular transaction by that President. Upon the Republican candidate rests the duty, and in his hands rests the opportunity, to arouse the people to a sense of their peril and to call them effectively to their plain duty.

Federal Reserve Bank Statement

CREDIT and currency statistics of the week ended Sept. 4, as reflected in the official banking reports, show a further sharp increase of our monetary gold stocks, with the effect upon the credit reservoir offset by a holiday and month-end rise of currency in circulation. Member bank reserve deposits varied

only slightly, while excess reserves over legal requirements were entirely unchanged at \$6,490,000,000. The actual rise in the gold stocks was \$73,000,000, raising our total monetary holdings to \$20,944,000,000. Currency in circulation moved up \$86,000,000 to \$8,092,000,000. Other variations in the banking statistics were minor, but not without significance. Foreign bank deposits, according to the Federal Reserve Bank of New York, hereafter will be known simply as "foreign deposits." This item, it is explained, now includes deposits of some foreign governments for whom the Federal Reserve Bank of New York, as fiscal agent for the United States, has opened accounts. The steady increase of such foreign deposits is uninterrupted, and the total again attained a fresh record in the weekly period. Although the credit reservoir is full to overflowing, there is still no indication of effective demand. The condition statement of New York City weekly reporting member banks shows business loans of these institutions unchanged for the weekly period at \$1,691,000,000. Loans to brokers and dealers on security collateral increased \$22,000,000 to \$281,000,000, apparently because dealers were buyers of United States Treasury issues.

Open market operations of the Federal Reserve Banks were continued in the week, with total holdings of United States Government securities down \$8,054,000 to \$2,433,600,000. Treasury bond holdings fell \$596,000 to \$1,318,600,000, while Treasury note holdings fell \$7,458,000 to \$1,115,000,000. It is a reasonable surmise that the decline in note holdings during the last two weeks reflects preparations for early refinancing by the Treasury of notes due next December. The Treasury deposited \$69,319,000 gold certificates with the regional banks, raising their holdings of such instruments to \$18,631,297,000. Other cash fell somewhat, due to the rise of currency in use, and total reserves of the regional institutions moved up \$43,315,000 to \$18,965,509,000. Federal Reserve notes in actual circulation advanced \$56,545,000 to \$5,390,785,000. Total deposits with the Federal Reserve Banks were \$1,756,000 lower at \$15,825,084,000, with the account variations consisting of an increase of member bank reserve balances by \$7,863,000 to \$13,523,861,000; a drop of the Treasury general account by \$21,912,000 to \$791,182,000; an increase of foreign deposits by \$6,856,000 to \$997,516,000, and an increase of other deposits by \$5,437,000 to \$512,525,000. The reserve ratio remained unchanged at 89.4%. Discounts by the regional banks were up \$1,686,000 to \$5,534,000. Industrial advances increased \$92,000 to \$8,645,000, while commitments to make such advances fell \$46,000 to \$8,192,000.

Foreign Trade in July

HOW effectively the British are blockading the European Continent, at least in so far as commerce with the United States is concerned, is perhaps the most significant fact to be derived from the Commerce Department's statistics of our foreign trade in July. It was the first complete month since the defeat of France and the commencement of blockade operations involving nearly the entire continent. Our exports to European countries other than the United Kingdom dropped in July to only \$14,469,000 in comparison with \$66,945,000 in June and \$74,705,000 in May. Even a year ago, in July 1939, when our exports everywhere were on a much

smaller scale than in recent months, shipments to those countries amounted to \$55,000,000.

The fact that total exports in July, as a result, did not drop more than 10% under June was chiefly because of increased shipments to the United Kingdom which took no less than \$108,368,000, or one third of the goods shipped from the United States during the month, as compared with \$77,868,000 in June, \$49,822,000 in May and \$33,476,000, in July 1939.

Our import trade was similarly affected although not in as great degree, probably because a large part of such goods may have left the Continent in June. Compared with a year ago our total imports were 37.5% greater in July and all parts of the world, except Continental Europe shared in the increase. From the Continent shipments to the United States were 63.6% smaller than a year ago, but from the United Kingdom they were nearly 100% greater.

Exports of the United States aggregated in July, \$317,015,000 compared with \$350,242,000 in June and \$229,631,000 in July 1939. Imports amounted to \$232,258,000 in July, \$211,390,000 in June and \$168,910,000 in July last year.

The export balance of \$84,757,000, although very substantial was considerably reduced from other months this year, and compares with \$138,852,000 in June. There was an export excess of \$60,721,000 in July 1939.

Export increases over a year earlier were mostly in the usual items, such as explosives, firearms, aircraft, iron and steel products, coal, non-ferrous metals, metal working machinery. Aluminum semi-manufactures which have been going abroad in considerably larger quantities than before the war, dropped markedly in July; shipments of petroleum and products which have been running about even with last year, showed a 28% decrease in July from a year earlier.

Cotton exports dropped to the low level customary at the end of the season and were even slightly lower than July, 1939 which was the lowest for the month in a number of years. In July last 125,134 bales worth \$7,861,000 were shipped in comparison with 169,369 bales valued at \$8,295,000 in June and 126,351 bales valued at \$5,969,880 in July, 1939. A year ago the price was about a cent lower per pound.

July's import gains over a year ago were chiefly in such products as rubber, tin, cocoa, vegetable oils, diamonds, silk, furs, burlaps, paper and nickel.

Gold imports in July aggregating \$519,983,000 have rarely been exceeded but appear small alongside June's record receipts of \$1,164,224,000. In July 1939 gold imports amounted to \$278,645,000. Silver imports of \$5,378,000 were about the same as in other months in the past year. Only negligible amounts of both metals were exported in July.

The New York Stock Market

TRADING on the New York stock market was on the broadest and most active scale in several months during the brief business week now ending. Whether the improvement signifies a definite turn for the better is still impossible to say. The change from the dull and depressed sessions of the two previous months was highly welcome, however, and all sections of the financial markets reflected the development. There was no business on Monday, of course, owing to the national observance

of Labor Day. The tone on Tuesday was modestly favorable, and the improvement gathered force in the two subsequent sessions, with a modest amount of profit-taking apparent yesterday. Gains of 2 to 3 points were recorded in single sessions, among the pivotal stocks. Especially heartening was a sudden demand for carrier shares, which had been neglected for months. Industrial issues were purchased steadily, and almost the only group of any consequence that failed to join fully in the upswing was the utility section. For the week as a whole, advances of 2 to 6 points are to be noted in prominent issues. The trading on the New York Stock Exchange ranged usually between the 500,000- and 1,000,000-share levels, with dealings on Thursday running to 1,247,320 shares, which constituted the heaviest trading since June 12.

More optimistic views appeared to prevail generally in regard to both domestic and international affairs, and the financial markets clearly reflected this turn of opinion. The European war developments impressed observers here as less unfortunate, in the sense that Great Britain is holding out admirably against the German aerial and sea warfare. The fear had prevailed for some time that a German Blitzkrieg might overwhelm England as France and the Low Countries were overwhelmed, and the evidence that this will hardly be the case was regarded as favorable. Domestic political affairs were momentarily overshadowed by the highly sensational agreement for acquisition by the United States of Western Hemisphere bases in British possessions, and for British acquisition of 50 over-age American destroyers. The armaments and tax bill debates continued in Congress, but it appeared ever more obvious that a vast impetus to business activity will be supplied by the tremendous preparedness program. Current business reports, moreover, reflected a good maintenance of turnover.

In the listed bond market a keen demand for best grade investments was evident, and fractional improvement was the rule in United States Government and other securities. The list of speculative railroad bonds was the most active section of the market for senior securities, with sharp gains recorded in all sessions until a degree of profit-taking appeared yesterday. Industrial specialties were in demand, and share-privilege issues moved forward along with equities. Foreign dollar bonds enjoyed a spectacular recovery, the gains in single sessions ranging to 12 points. Canadian and Australian bonds were leaders of this movement, owing to the agreement between the United States and Great Britain. In the commodity markets a turn for the better also was noted, wheat and other leading grains showing improvement in the pits. Base metals likewise tended to advance. The foreign exchanges were dull, with free sterling at the levels of the official rate. Gold continued to move toward the United States in heavy volume.

On the New York Stock Exchange 19 stocks touched new high levels for the year while six stocks touched new low levels. On the New York Curb Exchange 13 stocks touched new high levels and seven stocks touched new low levels.

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

On the New York Stock Exchange the sales on Saturday were 363,890 shares; on Tuesday, 544,550

shares; on Wednesday, 782,140 shares; on Thursday, 1,247,420 shares, and on Friday, 712,520 shares.

On the New York Curb Exchange the sales on Saturday were 29,905 shares; on Tuesday, 83,245 shares; on Wednesday, 100,540 shares; on Thursday, 169,805 shares, and on Friday, 125,320 shares.

The advance of the previous day was extended into the abbreviated session on Saturday last, and closing sales were consummated at prices higher than they have been in two or more months. The placement of unusually large orders by the War Department for aircraft was in large measure responsible for the market's good showing, and equities falling in this category figured most prominently in the upswing. At closing the market ruled firm and fractionally higher. Monday was Labor Day and a holiday on the country's exchanges. Efforts were made in early trading on Tuesday to carry through the gains made in the last two trading days, and for a time it appeared that these efforts would bear fruit. As trading started fair-sized blocks made their appearance, and by the first hour gains of two points were realized. Aircraft stocks and shares of the heavier industries received most consideration, but after the first hour activity diminished, and in the last quarter hour liquidation entered the picture and cut into prices, leaving them irregularly changed on the day. On Wednesday the market appeared to be set for a dull and uninteresting session. At the opening equities moved narrowly, and as trading got under way prices showed signs of falling back to their low levels of the week. It was not until the final hour, after Chancellor Hitler's address, that brokers gleaned from it that Germany looks forward to a protracted war, and on this assumption prices were bid up with vigor from one to three points. Advances were even greater in some of the higher-priced stocks. Railroad shares were especially conspicuous in the forward movement, and contributed substantially to the much improved volume of sales. The list as a whole was better, and maintained its strength through the close.

The market on Thursday again put its best foot forward. Trading exceeded the 1,000,000-share mark for the first time in a period of over two months, and the level of values was again further improved by one to three points. From the outset the forces in favor of higher prices held sway, and with the exception of occasional profit-taking, equities maintained their advantage and finished the day in a strong position. A halt came yesterday to the forward march of prices as profit-taking took over and left values lower on the day. Fractional declines marked the opening, and from then up to the final hour equities moved in listless fashion. Thereafter the list was subjected to mild pressure which brought on a generally lower closing. Share volume on the day suffered a substantial contraction, falling off about one-half million shares from Thursday's total. Despite Friday's reaction prices on the strength of earlier progress were able at yesterday's close to reflect higher levels than final quotations on Friday of last week.

General Electric closed yesterday at $34\frac{7}{8}$ against $33\frac{3}{4}$ on Friday of last week; Consolidated Edison Co. of N. Y. at $28\frac{5}{8}$ against 28; Columbia Gas & Electric at 6 against $5\frac{5}{8}$; Public Service of N. J. at $36\frac{7}{8}$ against $34\frac{3}{4}$; International Harvester at $46\frac{1}{4}$

against 45; Sears, Roebuck & Co. at $80\frac{1}{2}$ against $80\frac{1}{4}$; Montgomery Ward & Co. at $43\frac{1}{2}$ against $41\frac{5}{8}$; Woolworth at $34\frac{1}{2}$ against $32\frac{3}{8}$, and American Tel. & Tel. at $166\frac{3}{4}$ against $161\frac{3}{8}$.

Western Union closed yesterday at $20\frac{1}{8}$ against $18\frac{1}{2}$ on Friday of last week; Allied Chemical & Dye at $157\frac{1}{2}$ ex-div. against 156; E. I. du Pont de Nemours at 175 against $167\frac{1}{2}$; National Cash Register at $13\frac{1}{2}$ against 12; National Dairy Products at $13\frac{7}{8}$ against $13\frac{5}{8}$; National Biscuit at $19\frac{7}{8}$ against 19; Texas Gulf Sulphur at 33 against $31\frac{3}{8}$; Loft, Inc., at $22\frac{3}{8}$ against 22; Continental Can at $39\frac{3}{4}$ against 40; Eastman Kodak at $136\frac{1}{2}$ against 130; Standard Brands at $6\frac{3}{8}$ against $6\frac{3}{8}$; Westinghouse Elec. & Mfg. at 102 against 101; Canada Dry at $14\frac{3}{8}$ against $14\frac{1}{8}$; Schenley Distillers at 10 against $9\frac{7}{8}$, and National Distillers at $21\frac{7}{8}$ against $20\frac{7}{8}$.

In the rubber group, Goodyear Tire & Rubber closed yesterday at $16\frac{7}{8}$ against $15\frac{5}{8}$ on Friday of last week; B. F. Goodrich at $13\frac{1}{8}$ against $11\frac{5}{8}$, and United States Rubber at $22\frac{1}{2}$ against $19\frac{3}{8}$.

The railroad stocks made further progress the present week. Pennsylvania RR. closed yesterday at $21\frac{7}{8}$ against 21 on Friday of last week; Atchison Topeka & Santa Fe at $17\frac{1}{4}$ against $16\frac{1}{4}$; New York Central at $14\frac{1}{2}$ against $12\frac{5}{8}$; Union Pacific at 89 against $85\frac{3}{4}$; Southern Pacific at $9\frac{3}{8}$ against $8\frac{1}{2}$; Southern Railway at $13\frac{1}{4}$ against $11\frac{7}{8}$, and Northern Pacific at $7\frac{1}{2}$ against $7\frac{1}{8}$.

Steel stocks rose to higher levels this week. United States Steel closed yesterday at $57\frac{1}{8}$ against $54\frac{1}{2}$ on Friday of last week; Crucible Steel at $31\frac{1}{8}$ against $29\frac{1}{2}$; Bethlehem Steel at $80\frac{1}{8}$ against $79\frac{7}{8}$, and Youngstown Sheet & Tube at $34\frac{1}{4}$ against $32\frac{1}{8}$.

In the motor group, General Motors closed yesterday at $48\frac{7}{8}$ against 48 on Friday of last week; Chrysler at $79\frac{7}{8}$ against $75\frac{1}{2}$; Packard at $3\frac{1}{2}$ against $3\frac{1}{4}$; Studebaker at $7\frac{3}{4}$ against $7\frac{3}{4}$, and Hupp Motors at $9/16$ against $\frac{1}{2}$.

Among the oil stocks, Standard Oil of N. J. closed yesterday at 36 against $34\frac{3}{4}$ on Friday of last week; Shell Union Oil at $9\frac{1}{4}$ against $8\frac{1}{2}$, and Atlantic Refining at $22\frac{1}{4}$ against $21\frac{3}{4}$.

Among the copper stocks, Anaconda Copper closed yesterday at $23\frac{1}{4}$ against $21\frac{1}{8}$ on Friday of last week; American Smelting & Refining at $40\frac{1}{2}$ against $39\frac{1}{2}$, and Phelps Dodge at $30\frac{7}{8}$ against $29\frac{1}{2}$.

In the aviation group, Curtiss-Wright closed yesterday at $8\frac{3}{8}$ against $7\frac{5}{8}$ on Friday of last week; Boeing Aircraft at $17\frac{1}{8}$ against $14\frac{5}{8}$, and Douglas Aircraft at $77\frac{1}{4}$ against 73.

Trade and industrial reports indicated that business activity is well maintained. Steel operations in the week ending today were estimated by American Iron and Steel Institute at 82.5% of capacity against 91.3% last week, 90.5% a month ago, and 58.6% at this time last year. The sharp fall in operations was plainly due to the Labor Day suspension of steel activities, and a rebound is confidently expected for next week. Production of electric power for the week ended Aug. 31 was reported by Edison Electric Institute at 2,601,127,000 kwh., against 2,570,618,000 kwh. in the preceding week, and 2,357,203,000 kwh. in the corresponding week of 1939. Car loadings of revenue freight for the week to Aug. 31 were reported by the Association of American Railroads at 768,821 cars, an increase over the previous week of 7,819 cars, and over the same week in 1939 of 52,424 cars.

As indicating the course of the commodity markets, the September option for wheat in Chicago closed yesterday at 75 $\frac{3}{8}$ c. against 73c. the close on Friday of last week. September corn closed yesterday at 63 $\frac{1}{8}$ c. against 61 $\frac{5}{8}$ c. the close on Friday of last week. September oats at Chicago closed yesterday at 29 $\frac{1}{2}$ c. against 29c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 9.92c. against 9.93c. the close on Friday of last week. The spot price for rubber closed yesterday at 19.37c. against 19.31c. the close on Friday of last week. Domestic copper closed yesterday at 11 $\frac{1}{2}$ c. against 11c. the close on Friday of last week. In London the price of bar silver closed yesterday at 23 7/16 pence per ounce against 22 $\frac{3}{8}$ pence per ounce the close on Friday of last week, and spot silver in New York closed yesterday at 34 $\frac{3}{4}$ c., the close on Friday of last week.

In the matter of foreign exchanges, cable transfers on London closed yesterday at \$4.04 against \$4.03 the close on Friday of last week.

European Stock Markets

PPRICE movements on stock exchanges in the leading European financial centers were generally upward this week, and a fairly good volume of business was done at times. There are still no reports from Paris, which presumably is operating behind the screen of the German censorship. The London, Amsterdam and Berlin markets functioned regularly, save for occasional interruptions in the British market for air raid warnings. A slow advance developed on the London Stock Exchange in the early sessions of the week, and this movement was accelerated on Wednesday, when confirmation was afforded of the destroyer-military base dicker of President Roosevelt and Prime Minister Churchill. Gilt edged issues were in quiet demand, and larger buying orders appeared for industrial stocks. South American securities were in particular demand at London, following the announcement of the Anglo-American agreement. The London market also was heartened by a decline of 27,814 in the official unemployment roster, to 799,452. On the Amsterdam market a tendency toward profit-taking appeared, following the sharp advances of previous weeks. But demand also was good on occasion, and prices did not change greatly for the week as a whole. Numerous German securities were relisted at Amsterdam officially, and a good deal of business developed in such issues. The Berlin Boerse experienced a modest boom in "colonial" securities, owing to an expectation there that the war will end with the German colonies restored. Other issues were quiet in the Reich market.

Destroyers for Bases

AFTER several weeks of fumbling and delay, President Franklin D. Roosevelt last Tuesday made public at least some of the circumstances attending negotiations between the heads of the British and United States Governments, which are to occasion the transfer of 50 over-age American destroyers to Britain, and the acquisition by the United States of a number of military bases in the Western Hemisphere possessions of Great Britain. That these transactions were impending frequently had been reported from Washington, during the weeks preceding the announcement. Mr. Roosevelt denied any

connection, until he finally confirmed the rumors. The newest departure of the capricious Mr. Roosevelt in foreign policy is startling in itself, but even more amazing is the method used to bring about this development. Despite the strict Constitutional requirement for Senate approval of treaties and agreements with foreign nations, President Roosevelt chose to regard the dicker of destroyers for bases as a matter solely for his own decision. Congress merely was "informed" in a special communication from the President, which transmitted the texts of notes exchanged at Washington between Secretary of State Cordell Hull and the British Ambassador, Lord Lothian. Mr. Roosevelt's complaisant Attorney General, Robert H. Jackson, produced a "legal" opinion supporting the acts of the President, and this also was transmitted to Congress.

Every aspect of this extraordinary transaction is of absorbing interest, since the issues involved may well determine whether the United States is to participate in the current war in Europe, in the full sense. In his special communication to Congress, Mr. Roosevelt stated that the right to bases in Newfoundland and Bermuda are gifts, "generously given and gladly received." Other bases mentioned in the correspondence are acquired in exchange for 50 of our over-age destroyers, he said. "This is not inconsistent in any sense with our status of peace," the Presidential statement continued. "Still less is it a threat against any nation. It is an epochal and far-reaching act of preparation for continental defense in the face of grave danger. Preparation for defense is an inalienable prerogative of a sovereign State. Under present circumstances this exercise of sovereign right is essential to the maintenance of our peace and safety. This is the most important action in the reinforcement of our national defense that has been taken since the Louisiana Purchase. Then, as now, considerations of safety from overseas attack were fundamental. The value to the Western Hemisphere of these outposts of security is beyond calculation. Their need has long been recognized by our country, and especially by those primarily charged with the duty of charting and organizing our own military and naval defense. They are essential to the protection of the Panama Canal, Central America, the Northern portion of South America, the Antilles, Canada, Mexico and our own Eastern and Gulf seaboard. Their consequent importance in hemispheric defense is obvious. For these reasons I have taken advantage of the present opportunity to acquire them."

Accompanying this communication from President Roosevelt to Congress were, primarily, letters exchanged on Monday between Lord Lothian and Mr. Hull. The British Ambassador referred to the friendly and sympathetic interest in the British Government in the security of the United States in particular and the Western Hemisphere in general. London, according to this letter, undertook to secure the grant to the United States, freely and without consideration, of naval and air base leases on the Avalon Peninsula and the southern coast of Newfoundland and on the east coast and the Great Bay of Bermuda. Setting aside monetary or commercial considerations, Lord Lothian continued, Great Britain will make available to the United States for immediate establishment and use naval and air bases on the eastern side of the Bahamas,

the southern coast of Jamaica, the western coast of St. Lucia, the west coast of Trinidad, in the island of Antigua and in British Guiana within 50 miles of Georgetown. All such bases and their facilities will be leased to the United States for 99 years, free from all rent and charges other than those required by compensation of any owners of private property involved. Exact locations and grounds of the bases are to be determined by mutual agreement. The Lothian letter indicated merely that the *quid pro quo* would be "naval and military equipment and material which the United States Government will transfer to his Majesty's Government." Secretary Hull, in his reply, "gladly accepted" the proposals and added that in consideration of the proposals the United States will transfer immediately to Great Britain 50 United States destroyers generally referred to as the 1,200-ton type.

Attorney General Jackson's "legal" opinion upholding the transfer of destroyers for British bases needs no extensive reference, since it is a mere product of design. Mr. Jackson referred ponderously to statutes which prohibit the sale to warring foreign Powers of naval vessels being constructed for such purposes in the United States. He found that the sale of small "mosquito boats" would be a violation of law, because they are not yet completed. Straining mightily at this gnat, Mr. Jackson proceeded to swallow without trouble the camel of a transfer of completed vessels, the difference apparently being that the latter are not currently in the course of construction for the purpose of sale. That the transfer of the 50 ships violates the spirit of covering American laws is sufficiently evident from the tortuous "opinion" rendered by Mr. Jackson. By similar twisting and squirming the Attorney General held that the transfer of destroyers could be effected as an executive agreement, effective without ratification by the Senate. Certification by appropriate staff officers was regarded as necessary by the Attorney General, and Admiral Harold R. Stark filled that gap by certifying, as Chief of Naval Operations, that the 50 destroyers are not essential to the defense of the United States.

Considerations affecting the Second Hague Convention of 1907, of which the United States and Germany are signatories but Great Britain is not, were brushed aside at Washington, according to a dispatch to the New York "Times." This convention prohibits the support in any manner, directly or indirectly, of a belligerent Power by a neutral Power, by warships, ammunition or war materials of any kind whatsoever. An unnamed State Department spokesman was said in the dispatch to have maintained that "no act was involved that could legitimately be construed as a hostile act unless somebody looking for trouble desired to do so." Secretary of State Cordell Hull, who necessarily must accept responsibility for such comments, heretofore has been the world's leading advocate of the sanctity of international treaties. The State Department spokesman was quoted in the New York "Times" dispatch as saying that one becomes tired of technicalities when faced by a terrific and dangerous world movement.

The national and international repercussions of this move are only beginning to take shape, and they are bound to echo for some time to come. A proper appraisal of the step involves, of course, all the

complex problems of the European war, as well as our American defense. Mr. Roosevelt was supported by many eminent Americans, and opposed by others. The charge of dictatorship and of war mongering promptly was laid at the door of the White House. Others maintained that the President took little more than an obvious step for the protection of this continent. The British reaction is especially indicative, and it is noteworthy that the question promptly was raised whether American assistance will stop short at the 50 destroyers. German official comment was limited, while in the Reich press the transfer of destroyers to Great Britain was regarded frankly as an unneutral step. Italian spokesmen similarly had little to say officially, notwithstanding assertions in the Italian press that an American drift toward participation in the European war was plainly discernible in the action.

Prime Minister Winston Churchill alluded to the destroyer-naval base agreement on Thursday in the course of a general accounting of the war to date, and he reflected the same sort of uncertainty as to the status of the destroyer deal that prevails also in the United States. He expressed great satisfaction over the arrangement, but insisted that no one should read into it more than is on its face. Mr. Churchill scoffed at the idea that the move might be contrary to international law, and asserted that it does not in the slightest degree affect the non-belligerency of the United States. "There is no doubt," he also declared, "that Herr Hitler will not like this transference of destroyers; no doubt he will pay the United States out if ever he gets the chance." There will be no delay in placing the destroyers in active British service, according to the Prime Minister, for "by the long arm of coincidence" British crews were meeting them at Canadian ports. The naval and air base part of the arrangement also caused apparent satisfaction to Mr. Churchill, who remarked that the "armed naval and air frontiers of the United States have been advanced along a wide arc into the Atlantic Ocean and that this will enable them to take danger by the throat while it is still hundreds of miles away from their homeland."

Latin America

LITTLE talk of "fifth column" activity by Nazis in Latin American countries was heard this week, possibly because local politics in a number of instances overshadowed the endless accounts of fascist doings which never seem to result in anything important. Across our immediate southern border, Mexican affairs seemed headed for turmoil. Rival congresses met in Mexico City last Sunday, the ordinary Legislature expecting to ratify the election of the Government candidate for the Presidency, Gen. Manuel Avila Camacho, while a rump Congress met to ratify the election of his rival, Gen. Juan Andreu Almazan. President Lazaro Cardenas, in a farewell message, expressed the view to the regular Congress that there is no danger of a revolt, but many expert observers of Mexican affairs hold a different view. The supporters of Gen. Almazan began to issue calls for an overthrow of the Cardenas regime, this week, and a fracas seems quite possible before the present incumbent leaves office on Dec. 1. The election on July 7, it will be recalled, was so farcical that Senor Cardenas himself was unable to cast a vote because the voting places in his own district

were closed by his own party members, who feared that the district might favor Gen. Almazan.

The recent Argentine test of the popularity of President Roberto M. Ortiz has brought no further repercussions in that country. The Cabinet which resigned when the ill President tendered his resignation has been replaced by another which is pledged to democratic rule. Vice-President Ramon S. Castillo swore in the new regime, last Tuesday, with Julio A. Roca the Foreign Minister. Ecuador experienced a change of Administration last Sunday, when Dr. Carlos Arroyo del Rio was inaugurated President, for a four-year term. Dr. Arroyo del Rio was elected to the office last Jan. 12. He named a new Cabinet, in which Julio Tobar Donoso will hold the Foreign Affairs portfolio. Occasional reports from a number of the Latin American countries indicated, this week, the economic troubles being experienced because of the European war and the market dislocations caused by the conflict. Severe economic depression almost invariably is followed by political disturbances in the Latin American, as in other, countries. No progress seems to have been made in Washington, during the week, with the proposal to lend up to \$500,000,000 to the Latin Americans by way of the Export-Import Bank.

War in the Air

AERIAL warfare seemed to be intensified by the German and British forces, as Europe moved into its second year of the great conflict, and some reports suggest that improved weather conditions are making possible the heightened test between the huge aerial squadrons. Some increase of German submarine attacks on British shipping also is indicated. In the Mediterranean area a modest development of the Anglo-Italian naval and aerial warfare apparently is in progress, but not on a scale that can be regarded as conclusive. The primary circumstance of the war remains that of air control over the British Isles. Both sides exude confidence, but the facts permitted to pass the censorship hint at heavy damage in both England and Germany. Night bombing, which is far less accurate than the daytime sorties, remained a leading resort of both sides. The Germans sent over waves of aircraft also during daylight hours, possibly in a desperate attempt to inflict a mortal wound before autumn and winter flying conditions set in. It is now fairly clear, however, that reduction of the British defenses is far less easy than the Germans predicted, and the talk in London is no longer concerned with mere resistance but also with an offensive against the Nazi Reich. The transfer of 50 American destroyers to Great Britain bolstered the sentiments of the English greatly, and possibly will prove a highly significant factor in the war.

British aircraft raided Berlin night after night, and bombs also were dropped on a wide variety of military objectives within the Reich, from the Ruhr industrial area to the forest-screened aircraft plants of eastern Germany. All the British bombing of objectives within Germany necessarily was done at night, but the British authorities entertained a high opinion of the accuracy of such attacks, for heavy damage was claimed to a number of specific objectives. German bases in France, Belgium, Holland and Norway also were bombed by the British. The German air force not only adopted similar measures of night bombing, but also continued the mass flights over British territory. Great waves of German

bombers, accompanied by fighter planes, moved inland over Great Britain, with London and its environs one of the principal targets. Many other cities in the United Kingdom also suffered attacks of this nature. Independent observers declared, in dispatches, that the damage actually inflicted by the Germans was slight. But the same observers changed the tone of their dispatches rather drastically early this week, with respect to the effects of German bombing of British airfields near the Channel. Many accounts scoffed previously at the German efforts to put such fields out of commission. In a delayed and censored report of last Monday to the New York "Times," however, it was admitted that several of the leading military airports had been rendered almost useless by the incessant Nazi bombings. A similarly delayed dispatch to the New York "Herald Tribune" also indicated that damage was on such a scale that British fighter airplanes were rising from the London area, itself, in order to meet the attacking German squadrons.

The great adversaries naturally are disinclined to make public the damage inflicted upon their own military and industrial establishments. The Germans, with their closer censorship, probably are more successful in this art of concealment. But the evidence accumulates that severe hurt is being inflicted by both sides, and the arguments of the air specialists must be accorded correspondingly greater weight. The British bombing planes began, this week, to raid not only the industrial towns of the Reich, but also the forests which are known to hide the scattered airplane building plants. Incendiary bombs are especially effective in such fighting, and were dropped in great numbers over the Black Forest and other areas. Meanwhile, both sides continued to claim that enemy aircraft losses are four to six times more numerous than losses of the side reporting. In summaries of the first year of warfare, London claimed that Germany lost 3,945 airplanes against British losses of 1,012, while Berlin claimed British losses of 6,950 airplanes against German losses of 1,050. The facts of such losses probably will be established only after the conflict ends.

The war at sea and in the Mediterranean area was less conclusive than the aerial combat over Britain and Germany, but there were a few significant indications. London reported last Sunday the torpedoing in the Atlantic of an unnamed ship carrying some 320 children to "safety." All the children were saved, and it was rumored subsequently that the vessel concerned was the Netherlands liner Volendam. London admitted the loss of the armed merchant cruiser Donvegan Castle. The German High Command reported on Thursday the sinking of four British destroyers, and British authorities at the same time indicated the loss of two destroyers and damage to another. No indication was furnished by either side of the circumstances attending these losses. From Swedish sources came reports, Wednesday, that a number of German troop transports had been sunk by the British in the narrow waters between Denmark and Norway. In the Mediterranean, British naval forces shelled Italian bases in the Dodecanese Islands, while Italian airplanes attacked the British warships. London reported that the Italian ships fled rather than face the British vessels. But Italy claimed that airplanes had inflicted damage on 10 British ships. The British and Italian forces

continued to glare at each other across the Egyptian-Libyan frontier.

Chancellor Adolf Hitler and Prime Minister Winston Churchill both made public addresses during the week on the course of the conflict. The German Fuehrer spoke in Berlin, Wednesday, and Mr. Churchill reported to the House of Commons the next day. Herr Hitler warned that further night aerial attacks on German cities would result in heavy retaliation, even to the extent of "razing" British cities. The night aerial attacks were described by Herr Hitler as merely mischievous. He predicted war until either Britain or Germany succumbs, and he assured his listeners that the loser would be Britain. Taunting comments were made about the British impatience with invasion efforts, Herr Hitler adding that he will invade at what he considers the suitable moment. The elimination of the system represented by the British "warmongers" was set as one of his aims by the German leader. The statement by Mr. Churchill, Thursday, indicated that Britain is prepared to fight indefinitely, and he added that actual losses suffered by England to date are exceedingly modest when compared with the majestic world issues at stake. Part of the speech was devoted to the destroyer-naval base agreement between Britain and the United States, which gave the British Prime Minister particular satisfaction. He warned Britons to remain alert and to prepare for heavier German assaults. But Mr. Churchill saw no reason for pessimism and assured the world that Britons can "stand it." The speech was delayed by an air raid warning in London.

Rumania

TORN asunder by the dictates of the totalitarian masters of Continental Europe, and embittered by the failure of the policy pursued for 10 years by King Carol, the Rumanian people this week gave every indication of revolting against their harsh fate and against the regime at Bucharest. The popular resentment reached the point, early yesterday, where Carol found it advisable to abdicate in favor of his 18-year-old son Michael. The former King thereafter boarded the Royal yacht, which steamed into the Black Sea for an unannounced destination. In demonstrations around the Palace, on Thursday, Rumanians not only shouted for the abdication of the playboy King, but also urged that he should not be permitted to take money out of the country. The incident reflects, of course, the poor opinion entertained by the Rumanians of the monarch who has been the center of many scandals in recent years, but it also is an obvious consequence of the political and territorial transformation in the Balkans. The award of half of Transylvania to Hungary by the German and Italian arbitrators, late last week, was followed on Thursday by a march of Hungarian soldiers into the "ceded" area. Military evidence of the change of sovereignty coincided with the popular uprising in Old Rumania. The fascist Iron Guard allegedly attempted to assassinate Carol on Wednesday, and other indications of turmoil also were noted. The regime headed by Premier Ion Gigurtu resigned late on Wednesday, and was succeeded by a Cabinet under General Ion Antonescu, who had been liberated only a few days previously from incarceration on charges of "prohibited political activity." The new Premier was acceptable to the Iron Guard, and

his antagonism toward Carol was well known. The abdication of Carol, accordingly, caused little surprise.

Far East

DIPLOMATIC attention in the Far East turned this week to Indo-China, owing to persistent reports that Japan is seeking to use that French colony as an avenue for attacks on the Chinese Nationalist regime at Chungking. Dispatches from Chungking and Hongkong intimated, early this week, that a Japanese ultimatum had been presented to the Indo-Chinese authorities, the reported demand being for a base at Haiphong and use of the Yunnan Railway for the transportation of troops. Although the reports have not been confirmed, Secretary of State Cordell Hull made them the basis for another official warning to Japan of the effect upon American sentiment if aggression were attempted against Indo-China or The Netherlands East Indies. Announcement to this effect was made Wednesday by Mr. Hull, who conferred on the Far Eastern situation the next day with Lord Lothian, the British Ambassador. The unsettlement of the Far East was further indicated by continuing negotiations between United States and Japanese authorities as to the policing of British areas in the Shanghai International Settlement, which the British abandoned in an effort to "appease" Japan. The war which has been in progress between China and Japan for more than three years tends to give rise to international incidents on an increasing scale, and some acute observers believe that the Far East holds an even more imminent threat to the peace of the United States than does the European war.

Discount Rates of Foreign Central Banks

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

Country	Rate in Effect Sept. 6	Date Effective	Previous Rate	Country	Rate in Effect Sept. 6	Date Effective	Previous Rate
Argentina...	3½	Mar. 1 1936	---	Holland...	3	Aug. 29 1939	2
Belgium...	2	Jan. 5 1940	2½	Hungary...	4	Aug. 29 1935	4½
Bulgaria...	6	Aug. 15 1935	7	India...	3	Nov. 28 1935	3½
Canada...	2½	Mar. 11 1935	---	Italy...	4½	May 18 1936	5
Chile...	3	Dec. 16 1936	4	Japan...	3.29	Apr. 7 1936	3.65
Colombia...	4	July 18 1933	5	Java...	3	Jan. 14 1937	4
Czechoslovakia...	3	Jan. 1 1936	3½	Lithuania...	6	July 15 1939	7
Danzig...	4	Jan. 2 1937	5	Morocco...	6½	May 28 1935	4½
Denmark...	4½	May 22 1940	5½	Norway...	4½	Sent. 22 1939	3½
Eire...	3	June 30 1932	3½	Poland...	4½	Dec. 17 1937	5
England...	2	Oct. 26 1939	3	Portugal...	4	Aug. 11 1937	4½
Estonia...	4½	Oct. 1 1935	5	Rumania...	3½	May 5 1936	4½
Finland...	4	Dec. 3 1934	4½	South Africa...	3½	May 15 1933	4½
France...	2	Jan. 4 1939	2½	Spain...	4	Mar. 29 1939	5
Germany...	3½	Apr. 6 1940	4	Switzerland...	3½	May 17 1940	3
Greece...	6	Jan. 4 1937	7	Yugoslavia...	5	Nov. 26 1936	2
						Feb. 1 1935	6½

*Not officially confirmed.

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 1 1-32%, as against 1 1-32% on Friday of last week, and 1 1-32% @ 1 1-16% for three-months' bills, as against 1 1-32% @ 1 1-16% on Friday of last week. Money on call at London on Friday was 1%.

Bank of England Statement

THE statement for the week ended Sept. 4 showed a small decrease of £45,000 in note circulation, which reduced the total outstanding to £609,997,000. Notes in circulation as of Aug. 14, £613,907,000, was the highest in the bank's history. As the circulation decline was attended by a loss of £41,320, in gold holdings, the advance in reserves amounted to only £4,000. Public deposits rose £2,024,000 while other

deposits fell off £5,732,320. The latter included "bankers accounts" and "other accounts", which decreased £2,377,308 and £3,355,012 respectively. The proportion of reserves to liabilities is now 11.8%, compared with 11.6% a week ago and 18.3% a year ago. Government securities decreased £1,970,000 and other securities, £1,725,850. Other securities comprise "discounts and advances" and "securities," which fell off £10,128 and £1,715,722 respectively. The discount rate remained unchanged at 2%. Below we show the various items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Sept. 4, 1940	Sept. 6, 1939	Sept. 7, 1938	Sept. 8, 1937	Sept. 9, 1936
	£	£	£	£	£
Circulation.....	609,997,000	549,856,038	480,114,598	489,148,069	445,591,159
Public deposits.....	10,852,000	15,029,438	32,151,323	11,969,223	20,380,390
Other deposits.....	164,726,444	152,502,444	126,111,843	141,957,611	137,596,300
Bankers' accounts.....	116,278,604	111,236,996	91,259,444	105,701,989	99,827,990
Other accounts.....	48,447,838	41,235,448	34,852,399	36,255,622	37,768,310
Govt. securities.....	146,002,838	123,721,164	101,366,164	107,142,301	83,503,337
Other securities.....	26,770,795	31,229,596	27,426,571	26,151,515	30,674,754
Disc't & advances.....	3,865,059	6,016,517	5,353,719	5,121,241	10,549,206
Securities.....	22,905,736	25,213,079	22,072,852	21,030,274	20,125,548
Reserve notes & coin.....	20,887,000	30,801,917	47,720,033	38,878,328	62,027,794
Coin and bullion.....	884,600	687,955	827,834,631	328,026,397	247,618,953
Proportion of reserve to liabilities.....	11.8%	18.3%	30.1%	25.2%	39.20%
Bank rate.....	2%	4%	2%	2%	2%
Gold val. per fine oz.....	168s.	168s.	84s. 11½d.	84s. 11½d.	84s. 11½d.

Bank of Germany Statement

THE statement for the last quarter of August showed an expansion in note circulation of 919,807,000 marks, which raised the total outstanding to a new high record of 13,026,452,000 marks, compared with the previous high, 12,785,345,000 marks June 29 and 10,906,716,000 marks Aug. 31 a year ago. Bills of exchange and checks, investments and other assets registered increases of 758,409,000 marks, 5,156,000 marks, and 175,501,000 marks respectively. Gold and foreign exchange fell off 172,000 marks, the total of which is now 77,202,000 marks, compared with 76,953,000 a year ago. The Bank's proportion of gold and foreign exchange to note circulation, 0.59%, is the lowest on record, compared with the previous low, 0.60%, June 29, 0.64% the last quarter and 0.71% a year ago. Following we show the different items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes For Week	Aug. 31, 1940	Aug. 31, 1939	Aug. 31, 1938
	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Assets—				
Gold and for'n exch.....	-172,000	77,202,000	78,953,000	76,272,000
Bills of exch. & checks.....	+758,409,000	12,890,778,000	10,271,680,000	6,643,355,000
Silver and other coin.....	—	334,394,000	66,424,000	129,929,000
Advances.....	—	20,893,000	59,893,000	35,237,000
Investments.....	+5,156,000	55,882,000	1,012,736,000	847,875,000
Other assets.....	+175,501,000	1,851,426,000	1,875,764,000	1,137,673,000
Liabilities—				
Notes in circulation.....	+919,807,000	13,026,452,000	10,906,716,000	6,868,200,000
Oth. daily matur. oblig.....	-34,590,000	1,607,597,000	1,480,313,000	1,032,945,000
Other liabilities.....	—	441,621,000	561,774,000	309,378,000
Propor. of gold & for'n curr. to note circul'n.....	-0.05%	0.59%	0.71%	1.11%

^a Figures as of July 15, 1940.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months' maturities. The market for prime commercial paper has been more active this week. The demand has improved and more paper has been available. Ruling rates are ½@1% for all maturities.

New York Money Market

ONLY a nominal amount of business was done this week on the New York money market, where rates were again unchanged in all departments. Bankers' bills and commercial paper in-

creased in supply and demand. The Treasury in Washington awarded last Monday a further issue of \$100,000,000 discount bills due in 91 days, and the average discount was 0.036%, computed on an annual bank discount basis. Call loans on the New York Stock Exchange held to 1% for all transactions, while time loans again were 1¼% for maturities to 90 days, and 1½% for four to six months' datings.

Bankers' Acceptances

THE market for prime bankers' acceptances has shown some improvement this week. Prime bills have been coming out more freely and the demand has been good. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are ½% bid and 7-16% asked; for bills running for four months, 9-16% bid and ½% asked; for five and six months, ⅝% bid and 9-16% asked. The bill-buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days.

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 Sept. 6	Date Established	Previous Rate
Boston.....	1	Sept. 1, 1939	1½
New York.....	1	Aug. 27, 1937	1½
Philadelphia.....	1½	Sept. 4, 1937	2
Cleveland.....	1½	May 11, 1935	2
Riohmond.....	1½	Aug. 27, 1937	2
Atlanta.....	*1½	Aug. 21, 1937	2
Chicago.....	*1½	Aug. 21, 1937	2
St. Louis.....	*1½	Sept. 2, 1937	2
Minneapolis.....	1½	Aug. 24, 1937	2
Kansas City.....	*1½	Sept. 3, 1937	2
Dallas.....	*1½	Aug. 31, 1937	2
San Francisco.....	1½	Sept. 3, 1937	2

* Advances on Government obligations bear a rate of 1%, effective Sept. 1, 1939 Chicago; Sept. 16, 1939, Atlanta, Kansas City and Dallas; Sept. 21, 1939, St. Louis

Course of Sterling Exchange

THERE is an exceptionally firm tone in the free market for sterling although trading is limited. Some demand is still shown by commercial interests which can still use the free pound on specified contracts arranged before the deadline. After July 18 the purposes for which free market sterling balances could be used were severely restricted by the London authorities. The market for official registered sterling is also quiet, due almost entirely to the sharp curtailment of international commerce. The fact that on Monday, Labor Day, the New York market was closed also had a retarding influence on the volume of trading. The range for free sterling this week has been between \$4.03 and \$4.04 for bankers' sight, compared with a range of between \$4.02 and \$4.03½ last week. The range for cable transfers has been between \$4.03¼ and \$4.04¼, compared with a range of between \$4.02¼ and \$4.03¼ a week ago.

Official rates quoted by the Bank of England continue as follows: New York, 4.02½-4.03½; Canada, 4.43-4.47; Australia, 3.2150-3.2280; New Zealand, 3.2280-3.2442. American commercial bank rates for official sterling are \$4.02 buying and \$4.04 selling. These rates include the bank's commission. In London exchange is not quoted on Germany, Italy, or any of the invaded countries.

Current news can not be said to bear upon foreign exchange except in the most indirect manner. On

Aug. 30 the Treasury Department announced the granting of a general license authorization of remittances by individuals resident in the United States to their relatives or dependents in any foreign countries previously designated through any bank, and any such bank was authorized to effect such remittances providing certain terms and conditions are complied with. The license is designed to meet the case of remittances to conquered countries whose funds have been frozen by executive order. The executive order, No. 8389, as amended, previously designated the countries to which such remittances may be made. The terms and conditions imposed by the new licenses are as follows:

1. Such remittances are made only by individuals who have continuously resided in the United States for one year or more immediately preceding the date thereof and who have been making similar remittances to the same payee for at least six months prior to April 8, 1940.

2. Such remittances may not exceed \$50 per month to any payee, except that additional sums not in excess of \$10 per month may be paid for each additional member of the payee's family, provided that in no case shall a sum in excess of \$100 per month be paid to any one family residing in any such foreign country.

These remittances are not made from funds in which a national of any foreign country designated by the executive freezing order has any interest whatsoever. Banks are authorized to establish and maintain free dollar accounts if necessary to obtain the foreign exchange required to effect such remittances. Such exchange may not be used for any other purpose. Banks effecting such transactions must make detailed reports to their respective Federal Reserve banks.

On Sept. 3 the Bank of England issued a second list of bearer securities which may have fallen into enemy hands. The list covers 76,992 certificates and bonds representing 529,111 shares or bonds with a total sterling value of £2,298,678. Further lists will be issued from time to time.

By a cable to the Federal Reserve Bank on Sept. 3 the Bank of England clarified the situation in free sterling contracts and stressed the curb on the free pound. Mr. R. F. Loree, Chairman of the New York Foreign Exchange Committee, announced that the Federal Reserve Bank of New York had received the following cable from London:

"From inquiries received here there appears to be an impression among New York banks having outstanding free sterling exchange contracts entered into prior to July 18, that provided the contracts were included in lists sent to their London correspondents, New York banks or their counter parties concerned are entitled to effect covering operations without restrictions.

"As from July 18 these covering operations are subject to the general restrictions by which United States residents may purchase free sterling only from other residents in the United States and may sell free sterling to residents in the limited group of countries with which we have no arrangements for registered, special, etc., accounts. New York banks are aware of the countries falling in this group."

Since sterling exchange is now firmly linked to the dollar and is to all intents and purposes the only functioning rate and, we are compelled to believe, must continue so until after the war, the long range

outlook for foreign exchange is of fundamental importance. It should not be forgotten that gold is the only real money. The total gold holdings of the United States on Sept. 24 were \$20,944,000,000, or around 80% of the total monetary gold in the world. Before the outbreak of the war last September the gold stocks here amounted to \$16,608,000,000. The present total therefore represents an increase of \$4,336,000,000.

Ever since the suspension of gold by the Bank of England in September, 1931, the gold stocks of the United States have shown a constant upward trend, which became accentuated with the increasing gravity of the European situation, even before the invasion of Poland. The depreciation of the dollar in 1934 and the fixing of the gold price here at \$35 an ounce further stimulated the gold flow and resulted in increased output of the metal in the gold-producing countries. The suspension of the gold market in London likewise was a factor in swelling the stream of gold to this country.

Long before the war anxiety was expressed here in many quarters that our increased gold holdings constituted a danger to the United States and might result in the creation of a useless hoard which might through economic changes cease to have any monetary value.

Such fears are still entertained in some sections of opinion. The only possible danger to our gold resources can come from our own indulgence in reckless monetary schemes, such as the issuance of paper against the gold stock to pay off to ourselves our increased and ever mounting debt to one another (i.e., the national debt) in disregard of the underlying truth that the gold in the Treasury is not strictly government property but is held by the Government in its capacity as trustee for individuals and organizations both here and in many parts of the world. The fears that our gold holdings would become worthless have been intensified during the war through the realization of the collapse of the European currencies and especially by the fall of those Continental countries which have come under German domination. Statements from Berlin sources to the effect that in the future the reichsmark and German financial and credit measures would supplant the need for gold in European commercial relations have been designed for propaganda use within Germany itself as well as abroad. The fallacy of such emissions is recognized by bankers throughout the world.

On Aug. 29 Mario Mazzucchelli, one of Italy's most authoritative economists and an adviser to the State, published an article in defense of the gold standard. From this article it is evident that the Italian economists do not agree with the political commentators on the asserted uselessness of gold or of the accumulated gold stocks of the United States.

"Gold is the fruit of labor and trust and not only a 'plutocratic' possession," Signor Mazzucchelli said. "It is so just as much as any money less natural and easily inflated by the will of the government, while gold is limited and restricted by nature, which is to say by God, with a trust that it is hoped will rapidly return to Europe in the future. One can prophesy that the mark and the lira will again be based on gold, which all the world accepts and which, besides being a world-wide money, is a means of thrift, capitalization, and reserves."

So far as the American gold is concerned, the Italian economist pointed out that about 40% of it represents expatriated European capital a good part of which will return to Europe after the war.

Dr. Walther Funk, Reich Commissioner of Economy and President of the Reichsbank, declared recently that gold would play no part as a basis of future European currencies, but conceded that it might still be useful after the war for settling international balances, provided the States concerned possessed gold of which they could dispose freely.

Signor Mazzucchelli stated in concluding his article, "In economy there is and can be evolution but not revolution, or at least not enduring revolution." A Rome dispatch of Aug. 29 asserted that German and Italian financial experts met secretly on Aug. 17 and decided that the axis powers would return to the gold standard in the event of victory.

London open market money rates show no change from those of past weeks, and are kept easy through the cooperation of the banks with the British Treasury. Call money against bills is in supply at $\frac{3}{4}$ %. Two-months' bills are 1 1-32%, three-months' bills 1 1-16%, four-months' bills 1 3-32% and six months' bills $1\frac{1}{4}$ %.

Canadian industry has made vast strides since the beginning of the war. According to the Dominion Bureau of Statistics in a review published on Sept. 1, more than 100 plants have been erected or enlarged at a cost of \$165,000,000. Many are already in operation and a large number are scheduled to be engaged in production within the next six months. A large increase in payrolls has resulted from these developments. The Canadian dollar has followed the upturn in the free pound. Montreal funds ranged during the week between a discount of $12\frac{3}{4}$ % and a discount of $12\frac{1}{16}$ %.

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 Aug. 28, 1940.

GOLD EXPORTS AND IMPORTS—AUG. 22-28, INCLUSIVE

	Imports	Exports
Ore and base bullion.....	*\$2,157,738	\$4,508
Refined bullion and coin.....	34,391,398	3,284
Total.....	\$36,549,136	\$7,792
<i>Detail of Refined Bullion and Coin Shipments—</i>		
Portugal.....	\$2,890,213	-----
Switzerland.....	1,035	-----
United Kingdom.....	1,129,695	-----
Canada.....	23,466,038	\$3,284
Mexico.....	3,837,991	-----
British India.....	222,994	-----
Ceylon.....	33,683	-----
Hongkong.....	1,174,508	-----
Union of South Africa.....	1,635,241	-----

* Chiefly \$215,441 Canada, \$132,188 Nicaragua, \$334,501 Mexico, \$148,374 Chile, \$172,755 Ecuador, \$150,467 Peru, \$163,402 Venezuela, \$552,507 Philippine Islands.

Gold held under earmark at the Federal Reserve banks was reduced during the week ended Aug. 28 by \$36,437,781 to \$1,644,426,190.

Referring to day-to-day rates free sterling on Saturday last was \$4.03@ $\$4.03\frac{1}{2}$ for bankers' sight and $\$4.03\frac{1}{4}$ @ $\$4.03\frac{3}{4}$ for cable transfers. On Monday, Labor Day, there was no market in New York. On Tuesday the range was \$4.03@ $\$4.03\frac{1}{2}$ for bankers' sight and $\$4.03\frac{1}{4}$ @ $\$4.03\frac{3}{4}$ for cable transfers. On Wednesday bankers' sight was \$4.03@ $\$4.03\frac{3}{4}$; cable transfers were $\$4.03\frac{1}{4}$ @ $\$4.04$. On Thursday the range was \$4.03@ $\$4.03\frac{3}{4}$ for bankers' sight and $\$4.03\frac{1}{4}$ @ $\$4.04$ for cable transfers. On Friday the market continued steady and closed featureless. The range was \$4.03@ $\$4.04$ for bankers' sight and $\$4.03\frac{1}{4}$ @ $\$4.04\frac{1}{4}$ for cable transfers. Closing quotations on Friday were \$4.03 $\frac{1}{2}$ for demand and \$4.04 for cable transfers. Commercial sight bills finished at \$3.99; 60-day bills and 90-day bills are no longer quoted.

Continental and Other Foreign Exchange

NOTHING of significance can be said respecting the European foreign exchange situation, whether we consider the so-called free currencies of Sweden and Switzerland or those of Germany and the invaded countries.

The situation in France is extremely depressed. According to a recent Vichy dispatch to the New York "Times," money is plentiful in France as withdrawn currency returns. Circulation is high but offset by economic restrictions.

This can mean little or nothing since there are no reliable figures bearing on the French financial situation and circulation must be extraordinarily inflated in both the occupied and unoccupied sections. Neither France nor its nationals can expect at this juncture to have credit resources or possibility. The Bank of France having been forced by circumstances to abandon the publication of its weekly balance sheet, the actual total French circulation remains unknown, but even if the figure is extremely high, the fact would have little significance in the present situation.

It was announced on Sept. 1 that M. Breart de Boisanger has been appointed Governor of the Bank of France, replacing M. Pierre Fournier, who becomes honorary Governor. It is certain that the circulation of the Bank has increased greatly since the last statement was issued on June 10.

Italian lire continue to be quoted nominally in this market at around 5.05 cents. The recent issue of Italian State bonds underwritten for 15,000,000,000 lire has partly defrayed the cost of the war and new taxation already planned will presumably give the Government the amount necessary for war expenditures. Authoritative figures on the Italian financial position have long been discontinued, but it is estimated in reliable quarters that Italy's present gold stock amounts to 2,500,000,000 lire.

The Swedish krona is on the whole steady though trading is extremely limited. The same holds true of the Swiss franc. Quotations are largely nominal because of the small volume of trading. As a result of the sea warfare the international trade of Sweden is estimated to have decreased from 364,000,000 kronor to 232,000,000 kronor. Swedish exports fell from 160,000,000 kronor in July, 1939, to 92,000,000 kronor in July, 1940.

French francs are not quoted in New York or in London. The German so-called free or gold mark is occasionally quoted here nominally around 40.00 and registered marks around 12.15. Italian exchange is nominally quoted at 5.05. Exchange on Poland, Czechoslovakia, Norway, Denmark, Holland, Belgium and Rumania is not quoted. Of the two remaining free currencies the Swedish krona is nominally quoted around 23.86, compared with 23.86 last week; while the Swiss franc is nominally quoted around 22.79, against 22.79. Exchange on Finland closed at 2.05 (nominal); against 2.05 (nominal). Greek exchange closed at 0.68 (nominal), against 0.68 (nominal). Spanish pesetas are nominally quoted at 9.25, against 9.25.

EXCHANGE on the Latin American countries is dull and on the whole unchanged from many weeks. The political disturbances in Argentina, Mexico and other republics have not been reflected in the various currencies, as the exchange is held

under strict national control. Representatives of Brazil and Argentina are to meet in Rio de Janeiro on Sept. 12 to complete a trade agreement tentatively negotiated during the Havana conference. The discussion will center on what commodities should form the basis of the trade arrangement. Brazil is seeking to supply Argentina with a larger volume of manufactured goods.

Argentine unofficial or free market peso closed at 23.30, against 22.70@22.75. Brazilian milreis closed at 5.15, against 5.15. Chilean exchange is nominally quoted at 5.17, against 5.17. Peru is nominally quoted at 16.00, against 16.00. The Mexican peso is quoted at 20.25, against 20.25.

EXCHANGE on the Far Eastern countries presents no new features of importance from recent weeks. The Japanese and Indian currencies remain unchanged. The yen is linked to the dollar at 23.45 cents. Fluctuations from this level are on the whole fractionally higher at different times. The Indian currency is held steady by the fixed relations between the rupee and the pound. The Chinese units fluctuate widely and are on the whole inclined to weakness.

Closing quotations for yen checks yesterday were 23.45, against 23.45 on Friday of last week. Hong-kong closed at 23@23.02, against 22.53; Shanghai at 5³/₈, against 5¹/₂; Manila at 49.80, against 49.80; Singapore at 47⁵/₈, against 47⁵/₈; Bombay at 30.31, against 30.31; and Calcutta at 30.31, against 30.31.

Gold Bullion in European Banks

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

Banks of—	1940	1939	1938	1937	1936
England...	£ 447,368	*347,899	327,834,631	328,026,397	247,618,953
France y...	242,451,946	328,601,484	293,728,209	293,250,172	433,479,877
Germany x...	3,880,100	3,847,650	3,008,600	2,493,000	2,145,950
Spain.....	6,667,000	63,667,000	63,667,000	87,323,000	88,002,000
Italy.....	17,440,000	23,400,000	25,232,000	25,232,000	42,575,000
Netherlands	97,714,000	94,083,000	123,378,000	105,490,000	55,959,000
Nat. Belg...	132,857,000	103,600,000	87,066,000	102,341,000	106,484,000
Switzerland.	86,730,000	96,779,000	113,472,000	83,206,000	50,546,000
Sweden....	41,994,000	35,055,000	29,303,000	25,937,000	24,110,000
Denmark...	6,505,000	6,500,000	6,539,000	6,549,000	6,533,000
Norway....	6,667,000	6,666,000	7,442,000	6,602,000	6,604,000
Total week.	700,333,414	762,547,033	1,080,670,440	1,066,449,569	1,064,147,780
Prev. week.	700,362,909	905,924,385	1,081,429,347	1,066,631,352	1,035,794,252

Notes—The war in Europe has made it impossible to obtain up-to-date reports from many of the countries shown in this tabulation. Even before the present war, regular reports were not obtainable from Spain and Italy, figures for which are as of April 30, 1938, and Dec. 31, 1939, respectively. The last report from France was received June 7; Switzerland, June 14; Belgium, May 24; Netherlands, May 17; Sweden, May 24; Denmark, March 29; Norway, March 1; Germany, Sept. 6.

* Pursuant to the Currency and Bank Notes Act, 1939, the Bank of England statements for March 1, 1939, and since have carried the gold holdings of the Bank at the market value current as of the statement date, instead of the statutory price which was formerly the basis of value. On the market price basis (168s. per fine ounce) the Bank reported holdings of £884,650, equivalent, however, to only about £447,368 at the statutory rate (84s. 11¹/₂d. per fine ounce), according to our calculations. In order to make the current figure comparable with former periods as well as with the figures for other countries in the tabulation, we show English holdings in the above in statutory pounds.

x Gold holdings of the Bank of Germany as reported in 1939 and 1940 include "deposits held abroad" and "reserves in foreign currencies."

y The Bank of France gold holdings have been revalued several times in recent years; on basis of latest valuation (23.34 mg. gold 0.9 fine equals one franc). Instituted March 7, 1940, there are per British statutory pound about 349 francs; prior to March 7, 1940, there were about 296 francs per pound, and as recently as September, 1936, as few as 125 francs were equivalent to the statutory pound. For details of changes, see footnote to this table in issue of July 20, 1940.

America's Choice

The World Affairs Pamphlet No. 9 of the Foreign Policy Association, entitled "America's Choice Today," discusses the various situations likely to confront us as a result of varying degrees of German victory in the present war. It warns us not to yield to panic or hysteria, pointing out that the occasion

calls for a cool appraisal of the worst contingencies that may face us, the reexamination of our basic objectives, and the formulation of positive measures to accomplish those objectives on the basis of our national interest.

In spite of certain reassuring considerations proffered, the picture painted of a victorious Germany directly dominating Africa, as well as Europe, and with the resulting bargaining power, largely influencing the rest of the world, is so alarming as to make it likely that most people on reading it will either need the sound advice given at its start against getting into a panic or, according to temperament, will take a decided step towards embracing the conviction that the only chance of preventing an undesirable hegemony of the world by Germany is to make her victory impossible, or more difficult, by joining the British in the war against her.

The authors do, as indicated, suggest certain factors reducing the present logicity of either the panic or the resort to war. It is in fact pointed out that while they believe that a complete German victory will threaten our insular security in the Western Hemisphere almost for the first time, virtually every competent military authority agrees that with our present military, naval and air establishments, direct invasion of the United States is beyond the bounds of military practicability. It also stated that most military and naval authorities agree that this country is in a position to defend the continental United States, and the vital Panama-Caribbean area, regardless of the outcome in Europe, provided we are willing to pay the cost, and provided the other American nations are willing to cooperate.

The authors even indicate their opinion that should Germany gain possession of the British and French fleets, as well as naval bases in Africa, and attempt to control the entire South Atlantic, we could meet the challenge provided we rapidly expand our navy and secure the full cooperation of all the South American republics. They are, however, less optimistic as to what will take place below the bulge of Brazil if Germany gains control not only of the fleets but also of the shipbuilding and armament facilities of Great Britain and France after the war.

Moreover, their review of the position the United States would be in with respect to strategic raw materials if access to the sources hitherto available is denied her is not completely disquieting. While pointing out that only about half of the strategic raw materials listed by the Army and Navy Munitions Board are available in the Western Hemisphere in sufficient quantities for emergency needs, and that it would take years before supplies of most of the remainder could be developed, even though substitutes be employed, an examination of the list of the materials representing the most serious obstacle to hemispheric self-sufficiency does not suggest the possibility of very critical developments.

Of the 14 strategic materials which the Board has found it necessary to list for "strict conservation and distribution control measures," one-half are to present no serious problem if the resources of the hemisphere are considered. Of the seven others, chromium and mica, with important industrial uses, can be procured, at a higher cost, in this

hemisphere, including the United States. Manila fiber could, in time, be produced in Latin America, and has substitutes which Brazil especially would be glad to supply. Silk, also on this list, has of course many satisfactory substitutes. Tin has substitutes, especially for its principal use in the manufacture of tin-ware and roofing material. The quantities which will be needed as an alloy in the technical arts to meet our defense requirements could be supplied from Bolivian ores at a higher cost, provided the necessary smelters were established here.

Quinine and rubber are the remaining two strategic materials on this list. Quinine, though the chincona tree is a native of the eastern slopes of the Andes from Colombia to Bolivia, has been derived for many years, to the extent of 90% of the world's requirements, from the bark of trees grown in The Netherlands East Indies. There are some thriving plantations in the four South American countries, where the tree grew wild before uneconomical stripping of the bark almost exhausted the supply and gave the frugal and resourceful Dutch a great opportunity. It would, however, take many years to develop in South America by plantation culture a supply sufficient to meet the requirements of this hemisphere. The same is true, largely, of rubber, "the outstanding strategic deficiency of the Western Hemisphere, and the largest single import of the United States." About 98% of our rubber import now comes from British Malaya and The Netherlands East Indies; only after a considerable period could Brazilian plantations be developed to meet our enormous requirements of crude rubber (500,000 tons annually), 80% of which is used in the manufacture of tires and inner tubes. However, the technical proficiency of three of our leading industrial establishments—Standard Oil, du Pont, and Goodyear—has already produced practicable substitutes though at an increase in cost, based on present prices.

Thus, even assuming that in the event of a German victory the Western Hemisphere is to be isolated and forced to rely for its relations with the rest of the world on arrangements more or less limited by the totalitarian regimes, we shall be in position to develop the tremendous latent power of this country, and thereby secure at least respectful auditions as to our share of the world's future, especially if, as suggested by the pamphlet, we incur the cost and make the necessary preparatory military and naval effort, including the acquisition of naval and air bases at strategic points.

So far from inciting us to an immediate entrance in the war, the authors of the pamphlet, in harmony with the view generally prevailing here and the finding of the Senate Naval Affairs Committee, take the view that whatever the United States might have done in the past to prevent the war it cannot determine the military outcome within the next few weeks or months. Therefore, regarding our position essentially safe against military threats of the immediate or near future, it is in the economic and political fields that the authors descry the greatest and most imperative challenge for us as a democracy. It is their view that in order to meet that challenge we and the other democracies must develop an alternative program at least as dynamic as that of the totalitarian States, including a posi-

tive foreign policy, integrated with a positive domestic program.

It is at this point that we feel inclined to part company with the conclusions and suggestions of the pamphlet. They appear to ask us and Latin America to prepare to meet this challenge by adopting, not merely as an emergency war measure, but as the beginning of a long-term program, a hemispheric economic system which would impose upon us the enormous burden of underwriting and to some extent sharing in the control of foreign trade of the two Americas.

As a natural consequence, they also suggest complementary measures more directly related to our own economy, such as the imposition of a system of import licenses to add to our Government's bargaining power in relation with foreign countries; an elastic scheme of Government assistance to our export trade to meet possible Nazi "dumping practices"; a system of commercial agreements by which the United States would agree to buy definite quantities of specific products, as well as participate in providing bilateral clearing of both commercial and financial payments; and, in evitably, the delegation by Congress to the Executive of full power over this country's foreign trade, including the right to buy goods abroad for Government account.

The success of the Germans in eliminating France as an antagonist with apparent ease has stimulated the imaginations of the world to the point that many seem inclined to outstrip even Germany in calculating the extent to which she is destined, if victorious, to dominate the political and economic life of Europe and the world. It is true that the world has for a long time been becoming rapidly smaller than it was. Yet to get such control of so vast an area as to make it practically obligatory for the rest of the world to adopt assimilated economic and perhaps political regimes is still a stupendous task.

It is a fact that what is known of the views of the high German officials, and the more detailed plans of their more or less unofficial spokesmen, does suggest that the Nazis will endeavor to divide the world into huge regional economies, taking the largest share for themselves, but recognizing other regional hegemonies; forcing them, however, to be as subordinate or limited in scope as possible. The advantages of professing such an objective in wartime are great. The Nazis have proved themselves skilled practical psychologists and extraordinarily efficient publicity men. To evolve plans which can be sold to their people as promising a new world order adapted and congenial to German gifts, characteristics and sense of order, as well as affording them full play for development, certainly should prove useful as a means of inspiring the Germans to further effort for victory and of steeling them to make the additional sacrifices their leaders may exact.

Should we assure the Nazis, in effect, that we believe their ultimate objectives practical by imitating some of the features of their proposed plan most in harmony with their slant on life and most divergent from our own, we shall be assisting them in their war propaganda and morale self-lift. The fall of France has brought out with a sickening thud the truth Marshal Foch so often preached, that the object of war was to convince the enemy that his objectives are unobtainable, thereby robbing him of

the spirit or essential cohesive element of his morale. The opposite is also true. To give the extreme Nazi plans the endorsement of world public opinion involved in accepting on a permanent basis some of their most characteristic features would tend to strengthen and inspire their morale immeasurably.

We are not suggesting that measures should be excluded from our calculations merely because they would encourage the war morale of those we believe opposed to our way of life. Yet it should not be overlooked that as far as Germany is concerned this war is already seven years old. The effort has been colossal and the cost great—a still more gigantic effort would be required, over many years, to cut this world to Herr Hitler's measure. It seems possible, therefore, to conceive of many hypothetical after-war worlds more likely to exist than a Nazi-dominated one. In any event, we should, if we do not participate in the hostilities, have sufficient relative strength to hold our own in the international economic and political struggles, which may be ahead of us, without changing our principles. In such competition, reliance on methods closely akin to our national genius will stand us in better stead than somewhat panicky imitations of alien ways.

Of course the war preparations and operations, as well as the consequences of their eventual liquidation, will affect our economy in many important respects both during and after the present hostilities. As suggested in the pamphlet, the pre-September, 1939, *status quo* will not return. We must prepare for the inevitable changes. If our reactions are sound the changes will not stand out like sore thumbs, but fit into our national life as we are living it, illustrating thereby the "unity in multiplicity and continuity in change" of the right kind.

Some of the methods of democracies in the past may well be too slap-dash and insufficiently coordinated to fit the needs of the probable new world. As defensive insurance, for instance, it may well be necessary for our Government to develop and perfect its intelligence service with respect to what will be going on in the world to a degree not hitherto conceived by us as a people. There will, moreover, have to be greater mutual confidence and cooperation between our Government, capital, and labor—all three profiting by the experience of the last 20 years—if our institutions are to prove truly adequate to possible new tasks. Nevertheless, there is large room for confidence, when the fundamentals of the position are given weight, that the United States will have in any practically possible new order "something to sell" the rest of the world which it will be willing to buy on approximately our own terms.

If we place our largely latent power of various kinds in position to be readily mobilized for action we shall be able, should we so choose, to reduce the effect which the equilibrium of other powers, or its absence, may have on America. The pamphlet states that many of us have forgotten that "we helped to preserve the European balance of power by intervening in the first World War." The writers assume that our "defection" was one of the chief, though not the only cause, of the breakdown last year of the "European balance." It seems to us that any sense of guilt which Americans may entertain for the breakdown of that famous expedi-

ent is not justified by the facts. The origin of the balance may be traced as far back as the fifteenth century. However, not until the nineteenth century did it reach its present apogee. It is our submission that the treaties which followed the last war, irrespective of the justification, lost sight of the essential connotation of the word "balance." Though not particularly malignant instruments of the terms and regimes conquerors are wont to impose, they partook of that order of after-war dispositions. The treaty-makers may have feared that the achievement of a European balance would no longer guarantee peace, and would give uncontrollable elements power to disturb it. The fact remains that few discernible traces of "balance" were included in the scheme or schemes adopted.

Possibly as the outcome of the present war some new and vitalized adaptation of this essentially practical and middle-of-the-road policy will be effected. Such compromises are so inherently English that should the British Empire win this war without the vital military aid of others, the principle of balance may be restored in some form. Conceivably a similar result might follow a German victory.

It is to be hoped that the United States will not be tempted to participate in the dreary and selfish international wire-pulling and bitter jealousies with all their concomitants, inevitably associated with the operation of the balance of power principles. Were it to be reestablished on a European basis, we could no doubt resist the temptation to intervene. There is little value in indulging in speculations as to what we shall do if the situation develops to the point where effort will be made to establish a balance on a world scale. Let us cross that bridge when we come to it.

The concrete task before us is to develop first and primarily our defensive position, while concurrently bringing into play our economic dynamic power both during the war the after, not by means of methods we neither trust, really understand, nor are equipped to employ, but by freer procedure more natural to ourselves. Many expert observers have been of the opinion that the German foreign trade devices of recent years have won only a limited number of friends and those not likely to be very faithful. There is no valid reason to believe that Herr Hitler and his cohorts will obtain greater success along those lines on a huge scale when the war is over.

Condemnation by Executive Order Would be Intolerable

It is as an instrument of coercion rather than a measure of actual confiscation that American industry must fear the drastic force of the Russell-Overton amendment which, without anticipation or adequate discussion, was suddenly grafted upon the pending conscription bill by the Senate. Under that proposal, which will not become operative unless the provision is sanctioned by the House of Representatives, there would be conferred upon the President, in the guise of authority delegated to his two personal subordinates and representatives, the Secretaries of War and Navy, the extraordinary power to determine that any property anywhere in the United States has become, or could be made, a "facility" for utilization in connection with some fraction of the

public defense, that the owners were unduly demanding in the terms upon which they insisted, and, thereupon, to take possession of the property forthwith, leaving the expropriated owner with a condemnation proceeding upon his hands in which the only question for judicial determination would be the amount of the "just compensation" which the Constitution provides that such dispossessed owners must receive. Under this procedure, no owner whose property was taken would retain any right or opportunity to secure a judicial or legislative determination of the necessity or good faith of the taking itself.

Although the immemorial doctrine of eminent domain assumes that its exercise will always have the basis of public necessity, in the sense of "reasonable necessity," as expounded by Chief Justice Marshall, and American jurisprudence has commonly relegated the determination and declaration of such necessity to the legislative discretion, in this case the whole authority, except as to the amount to be paid, would be vested unreviewably in the Executive Department. This, obviously, could not mean that it would, in many instances, be more than nominally exercised by the President. The functions of the presidency, many of them imposed by custom and by unbridled greed for the lower forms of popularity rather than by the pressure of any essential duties of administration, are much too absorbing to allow any President to give anything more than very perfunctory attention to the mere property rights of the owners marked out for dispossession by official subordinates whom he never, or very rarely, has occasion to meet or to consider. In other words, these functions will inevitably be delegated, mostly to subordinates far down the line. In their execution they might separate thousands of defenseless and abused nabobs from their unimpressive vineyards, but no President would witness their distress or be cognizant of their discontent. Injustice and oppression might stalk arrogantly and at will among the owners of small properties but the hand of the President in whose name the authority was held would always be invisible. Mr. Walter Lippmann, who so far misconceives the nature of the amendment and its radical departures from the ordinary and orderly practices under the power of eminent domain as to consider that it may prove innocuous if not salutary, does not fail to perceive that its operation would probably be chiefly coercive. Indeed, after mentioning "recalcitrants" whom officers of Government might decide must "be brought into line," he declares that: "The fact that the Government has the power to commandeer will bring them into

line, for the most part without the necessity of exercising the power."

The quoted assertion is plausible and its conclusion probable. What Mr. Lippmann appears not to see, is that the potentiality of such pressure, when made politically available as an instrument of economic and general compulsion, amounts to provision for a reign of terrorism and apprehension in whatever fields of industrial activity Government officers, holding ephemeral delegations of authority but aspiring to their unlimited renewal, may choose immediately to dominate. Not long ago, President Roosevelt confided to a press conference that authority to issue \$3,000,000,000 in irredeemable and unsecured paper currency was a convenient "club" that he desired to retain in his possession and control, although he gave no intimation of the conditions in which it might be utilized. The Russell-Overton amendment would supply another "club," considerably more adaptable and one that could be resorted to under special, regional, or local conditions, while retained as a threat to others, who could be relied upon, however, not to ignore the object lesson.

There need be no doubt that the industrial and economic consequences of such an enactment must be deep and far-reaching. They would be. But while the magnitude of the results would meet with their anticipations, it is highly probable that their character would prove to be surprising and disillusioning to all those disinterested and simple supporters of coercion who suppose that an arbitrary provision of law is all that is necessary to secure universal justice in negotiation and dealing and an uninterrupted and abundant flow of munitions.

The first perceptible result would undoubtedly be the delay and prevention of the provision of the large added facilities of plant and structure that are urgently needed if the preparedness program under elaboration in Washington is rapidly to be put into execution. Investors have no desire for extortionate returns. Hard and long-continued experience has reduced the normal standard of return to about the lowest figure ever prevailing in the United States but, while accepting that condition, those who have money to invest will persist in seeking stability and safety for their capital and savings. They still demand pre-settlement of the conditions of each investment and shrink from all realized potentialities of newly devised schemes of super-imposed control by Government, especially when Government assumes the additional role of an interested customer. If it were desired finally to repel all investors holding these views, and there are none who do not, from the

(Continued on page 1335)

The Capital Flotations in the United States During the Month of August and for the Eight Months of the Calendar Year 1940

Corporations disposed of a total of \$179,431,672 stocks and fixed interest obligations during August, considerably less than the \$270,612,400 sold in July, but almost exactly the average monthly volume, sold in the year, which has now elapsed, since the start of hostilities in Europe. Not much significance attaches to the decrease from July, when it is recalled that over \$100,000,000 of that month's aggregate consisted of issues necessarily postponed during the preceding two months, which it finally became possible to offer in July.

Private financing constituted a greatly increased proportion of total sales last month, \$90,136,000 of the total consisting of such issues, or more than 50% of the total.

In July, \$79,928,400, 29.5% of the month's aggregate, represented private placements and the average proportion in the first six months was 28.8%. An amendment to the Federal Securities Act of 1933, governing security offerings, was signed Aug. 22 which may have the effect of curtailing private transactions in the future. Previously it was necessary for a corporation to wait 20 days from the time it registered an issue before the law allowed public offering to be made.

As amended, the law now permits the Securities and Exchange Commission to waive or shorten this waiting period if it believes such action desirable. The 20-day delay between registration and offering, during which time market conditions might change vastly, has undoubtedly been one of

the chief reasons for the large volume of private sales in the past few years, and if the new provision of the law is exercised at all liberally by the Commission, there should result a substantial gain in the proportion of public offerings.

Railroads were responsible for a larger volume of public offerings in August than any other group, with a total of \$38,356,000. The total included \$22,150,000 first mortgage bonds of the Carolina Clinchfield & Ohio Ry. and \$11,820,000 equipment trust certificates of the Southern Pacific Co. The largest single issue floated was the \$25,000,000 debentures of the Celanese Corp. of America. There was also a \$9,000,000 preferred stock offering by the Narragansett Electric Co. and one for \$6,892,800 by Consolidated Gas, Electric Light & Power Co. of Baltimore. Other large issues sold during the month were private deals and included \$35,500,000 obligations of Tide Water Associated Oil Co., \$15,000,000 bonds of Public Service Electric & Gas Co., \$14,580,000 obligations of Iowa Electric Light & Power Co., and \$10,000,000 debentures of Youngstown Sheet & Tube Co.

The corporate total in August included \$67,938,134 for new capital purposes compared with \$44,989,450 in July, and \$25,894,844 in August, 1939. It was the largest amount of new capital taken by corporations in any month, with the exception of last May, since April, 1939. While such a showing is gratifying, the amount is far below a significant level. For instance, in August, 1929 new capital taken by corporations amounted to \$756,927,000.

Municipal financing was carried out during August in an aggregate volume of \$74,012,089 compared with \$81,749,912 in July and \$69,657,032 in August, 1939. As in most recent months the new capital proportion was much greater than the refunding, new funds in August comprising \$60,665,920 of the total.

Below we present a tabulation of figures since January, 1938, showing the different monthly amounts of corporate financing as revised to date. Further revisions 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

	*1940			*1939			*1938		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
January	\$ 35,404,718	\$ 137,459,832	\$ 172,864,550	\$ 5,926,032	\$ 10,386,300	\$ 16,312,332	\$ 46,364,596	\$ 4,141,400	\$ 50,505,996
February	45,404,059	210,841,581	256,245,640	23,833,072	136,115,000	159,948,072	40,851,910	62,224,590	103,076,500
March	30,527,491	103,799,050	134,326,541	56,879,191	48,688,680	105,567,871	23,995,213	58,643,000	82,638,213
First quarter	111,336,268	452,100,463	563,436,731	86,638,295	195,189,960	281,828,255	111,211,719	125,008,990	236,220,709
April	53,925,210	192,353,442	246,278,652	78,200,042	181,769,350	259,969,392	11,683,361	66,750,000	78,433,361
May	89,287,130	82,660,300	171,947,430	21,740,443	161,502,000	183,242,443	37,574,800	25,691,650	63,266,450
June	9,339,328	102,276,480	111,615,808	31,241,064	251,798,424	283,039,488	202,315,995	98,791,000	301,106,995
Second quarter	152,551,668	377,290,222	529,841,890	131,181,549	595,069,774	726,251,323	251,574,156	191,232,650	442,806,806
Six months	263,887,936	829,390,685	1,093,278,621	217,819,844	790,259,734	1,008,079,578	362,785,875	316,241,640	679,027,515
July	44,989,450	225,622,950	270,612,400	49,703,366	180,669,959	230,373,325	176,575,508	55,545,708	185,820,831
August	67,938,134	111,493,538	179,431,672	25,894,844	317,462,641	343,357,485	128,263,570	211,140,930	339,404,500
September				16,019,150	79,195,000	95,214,150	84,937,241	65,135,600	150,072,841
Third quarter				91,617,360	577,327,600	668,944,960	343,476,317	331,821,855	675,298,172
Nine months				309,437,204	1,367,587,334	1,677,024,538	706,262,192	648,063,495	1,354,325,687
October				20,297,396	157,474,063	177,771,459	63,921,610	274,237,144	338,158,754
November				21,649,375	90,834,833	112,475,208	43,520,873	107,701,800	151,222,673
December				30,528,057	195,817,158	226,345,215	59,644,275	237,143,300	296,787,575
Fourth quarter				72,465,828	444,126,054	516,591,882	167,088,758	619,082,244	786,169,002
Twelve months				381,903,032	1,811,713,388	2,193,616,420	873,348,950	1,267,145,739	2,140,494,689

* Revised.

USE OF FUNDS

Treasury Financing for the Month of August, 1940

The Treasury's participation in the August capital market did not exceed minimum requirements, the only issues offered consisting of bills, sold each week in amount of about \$100,000,000, to meet maturities of like amounts. Baby bond sales during the month yielded \$53,358,894, and again fell below the corresponding month of the preceding year, when \$73,169,481 were sold. None of the New Deal agencies appeared in the market for funds during the month.

Bills sold during August went at steadily rising yields and the issue dated Aug. 28 was sold to yield on a bank discount basis 0.028%, in comparison with 0.004% for the issue dated Aug. 7. The yield of the Aug. 28 issue was the highest since last June, when the market was upset by the fall of France and Italy's entrance into the war.

In the tabulations which follow we outline the Treasury's financing activities in the current year:

UNITED STATES TREASURY FINANCING DURING THE FIRST EIGHT MONTHS OF 1940

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
First six months	total		\$	\$		
June 28	July 3	91 days	337,958,000	100,294,000	99.994	*0.024%
July 4	July 10	91 days	287,791,000	100,384,000	99.996	*0.017%
July 11	July 22	16 years	6,805,071,550	671,319,850	100	2 3/4%
July 12	July 17	91 days	247,377,000	100,098,000	99.998	*0.008%
July 19	July 24	91 days	259,942,000	100,407,000	99.998+	*0.006%
July 26	July 31	91 days	237,621,000	100,424,000	99.999	*0.004%
July 31	July 1	10 years	72,997,075	72,997,075	75	*2.90%
July	total			1,245,923,925		
Aug. 2	Aug. 7	91 days	208,956,000	100,372,000	99.999	*0.004%
Aug. 9	Aug. 14	91 days	156,332,000	100,071,000	99.998	*0.007%
Aug. 16	Aug. 21	91 days	211,381,000	100,166,000	99.995	*0.021%
Aug. 23	Aug. 28	91 days	235,835,000	100,026,000	99.993	*0.028%
Aug. 31	Aug. 1	10 years	53,358,894	53,358,894	75	*2.90%
August	total			453,993,894		
Total 8 months				6,093,979,159		

* Average rate on a bank discount basis.

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
First six months	total	\$ 4,394,061,340	\$ 3,607,995,100	\$ 786,066,240
July 3	91 day Treas. bills	100,294,000	100,294,000	-----
July 10	91-day Treas. bills	100,384,000	100,384,000	-----
July 22	16 years	671,319,850	-----	671,319,850
July 17	91-day Treas. bills	100,098,000	100,098,000	-----
July 24	91-day Treas. bills	100,407,000	100,407,000	-----
July 31	91-day Treas. bills	100,424,000	100,424,000	-----
July 1	U. S. Savings bonds	72,997,075	-----	72,997,075
July	total	1,245,923,925	501,607,000	744,316,925
Aug. 7	91-day Treas. bills	100,372,000	100,372,000	-----
Aug. 14	91-day Treas. bills	100,071,000	100,071,000	-----
Aug. 21	91-day Treas. bills	100,166,000	100,166,000	-----
Aug. 28	91-day Treas. bills	100,026,000	100,026,000	-----
Aug. 1	U. S. Savings bonds	53,358,894	-----	53,358,894
August	total	453,993,894	400,635,000	53,358,894
Total 8 mos.		6,093,979,159	4,510,237,100	1,583,742,059

* INTERGOVERNMENT FINANCING

	1940	Issued	Retired	Net Issued
First six months	total	\$ 2,422,565,000	\$ 1,879,071,000	\$ 543,494,000
July—				
Certificates		38,000,000	25,500,000	12,500,000
Notes		90,969,000	25,000,000	65,969,000
July	total	128,969,000	50,500,000	78,469,000
August—				
Certificates		85,000,000	-----	85,000,000
Notes		6,130,000	10,782,000	4,652,000
August	total	91,130,000	10,782,000	80,348,000
Total 8 months		2,642,664,000	1,940,353,000	702,311,000

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

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

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

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

Corporate—	1940			1939			1938			1937			1936		
	New Capital	Refunding	Total	New Capital	Refunding	Total									
Domestic—															
Long-term bonds and notes	52,612,000	107,047,000	159,659,000	21,403,447	291,676,553	313,080,000	123,304,070	211,140,930	334,445,000	34,292,385	34,897,615	69,190,000	145,823,015	55,349,985	201,173,000
Short-term	13,426,862	4,420,938	17,847,800	2,010,000	8,730,000	10,740,000	3,142,500	3,142,500	6,285,000	3,101,942	3,380,558	6,482,500	14,491,473	6,183,162	20,674,635
Preferred stocks	1,899,272	25,600	1,924,872	1,021,397	56,088	1,077,485	1,817,000	1,817,000	3,634,000	13,478,509	2,915,899	16,394,408	10,484,323	106,000	10,590,323
Canadian—															
Long-term bonds and notes				16,500,000		16,500,000									
Short-term															
Preferred stocks															
Common stocks															
Other foreign—															
Long-term bonds and notes															
Short-term															
Preferred stocks															
Common stocks															
Total Corporate	67,938,134	111,493,538	179,431,672	25,894,844	317,462,641	343,357,485	128,263,570	211,140,930	339,404,500	60,872,836	57,194,072	108,066,908	170,798,811	61,639,147	232,437,958
Other Foreign Government															
Farm Loan Government															
Municipalities	60,665,926	27,525,000	88,190,926	56,734,069	18,250,000	74,984,069	54,822,083	13,500,000	68,322,083	27,684,444	25,036,100	52,720,544	45,774,736	7,800,000	53,574,736
Municipal State Possessions, &c.	500,000	13,346,169	13,846,169	12,922,963	69,657,082	82,580,045	4,460,000	11,009,288	15,469,288						
United States Possessions, &c.	129,104,054	152,364,707	281,468,761	112,628,913	348,635,604	461,264,517	183,535,663	235,650,188	419,185,851	78,557,280	109,630,172	188,187,452	216,573,547	80,434,092	297,007,639
Grand total															

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

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

MONTH OF AUGUST	1940			1939			1938			1937			1936		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Long-Term Bonds and Notes	14,292,000	25,300,000	39,592,000	7,000,000	7,000,000	14,000,000	3,148,000	3,148,000	6,296,000	3,103,000	2,936,000	6,039,000	39,838,585	11,661,415	51,500,000
Railroads	17,230,000	20,920,000	38,150,000	470,000	241,605,000	242,075,000	49,965,300	169,331,700	219,297,000	3,764,385	29,761,615	33,526,000	1,070,500	41,929,500	43,000,000
Public utilities	3,000,000	18,250,000	21,250,000	3,500,000	20,086,553	23,586,553	22,075,075	4,424,925	26,500,000	15,000,000	2,200,000	17,200,000	377,400	672,600	1,050,000
Iron, steel, coal, copper, &c.	90,000	35,500,000	35,500,000	12,033,447	2,506,000	14,539,447	38,310,695	82,689,305	120,999,999	425,000	2,200,000	2,625,000		973,000	973,000
Equipment manufacturers		77,000	77,000	250,000		250,000	1,350,000	100,000	1,450,000						
Motors and accessories				500,000		500,000									
Other industrial and manufacturing				21,403,447	308,176,553	329,580,000				12,000,000		12,000,000	104,536,530	113,470	104,650,000
Land, buildings, &c.										34,292,385	34,897,615	69,190,000	145,823,015	55,349,985	201,173,000
Rubber															
Shipping															
Inv. trusts, trading, holding, &c.															
Miscellaneous															
Total	52,612,000	107,047,000	159,659,000	21,403,447	308,176,553	329,580,000	128,304,070	211,140,930	339,445,000	34,292,385	34,897,615	69,190,000	145,823,015	55,349,985	201,173,000
Short-Term Bonds and Notes															
Railroads															
Public utilities															
Iron, steel, coal, copper, &c.															
Equipment manufacturers															
Motors and accessories															
Other industrial and manufacturing															
Land, buildings, &c.															
Rubber															
Shipping															
Inv. trusts, trading, holding, &c.															
Miscellaneous															
Total	13,001,862	2,890,938	15,892,800	1,460,000	500,000	1,960,000									
Stocks															
Railroads															
Public utilities															
Iron, steel, coal, copper, &c.															
Equipment manufacturers															
Motors and accessories															
Other industrial and manufacturing															
Land, buildings, &c.															
Rubber															
Shipping															
Inv. trusts, trading, holding, &c.															
Miscellaneous															
Total	15,326,134	4,446,538	19,772,672	3,081,397	8,786,088	11,867,485	1,250,000	4,959,500	6,209,500	16,580,451	6,296,457	22,876,908	15,841,791	6,289,162	22,130,953
Railroads															
Public utilities															
Iron, steel, coal, copper, &c.															
Equipment manufacturers															
Motors and accessories															
Other industrial and manufacturing															
Land, buildings, &c.															
Rubber															
Shipping															
Inv. trusts, trading, holding, &c.															
Miscellaneous															
Total	14,292,000	25,300,000	39,592,000	400,000	7,000,000	7,400,000	1,250,000	4,959,500	6,209,500	16,580,451	6,296,457	22,876,908	15,841,791	6,289,162	22,130,953
Railroads															
Public utilities															
Iron, steel, coal, copper, &c.															
Equipment manufacturers															
Motors and accessories															
Other industrial and manufacturing															
Land, buildings, &c.															
Rubber															
Shipping															
Inv. trusts, trading, holding, &c.															
Miscellaneous															
Total	67,938,134	111,493,538	179,431,672	25,894,844	317,462,641	343,357,485	128,263,570	211,140,930	339,404,500	60,872,836	57,194,072	108,066,908	170,798,811	61,639,147	232,437,958

DETAILS OF NEW CAPITAL FLOTATIONS DURING AUGUST, 1940

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

RAILROADS

- \$1,236,000** **Chicago Rock Island & Pacific Ry.** 2% equipment trust certificates, series T, due serially, May 1, 1940-Nov. 1, 1950. Purpose, purchase new equipment. Awarded to Salomon Bros. & Hutzler, Dick & Merle-Smith and Stroud & Co. on bid of 100.179. First 10 maturities reoffered at prices to yield from 0.30% to 1.50%, according to maturity, and last 10 maturities placed privately.
- 22,150,000** **Carolina Clinchfield & Ohio Ry.** 1st mtge. 4% bonds, series A, due 1965. Purpose, refunding. Price, 102½ and interest. Offered by Morgan Stanley & Co., Inc.; Altmsted Brothers; Baker, Watts & Co.; BancOhio Securities Co.; A. G. Becker & Co., Inc.; Blair & Co., Inc.; Blyth & Co., Inc.; Alex. Brown & Sons; Central Republic Co.; Courts & Co.; Dick & Merle-Smith; R. S. Dickson & Co., Inc.; Dillon, Read & Co.; Drexel & Co.; Equitable Securities Corp.; Estabrook & Co.; The First Boston Corp.; First of Michigan Corp.; Gloré, Forgan & Co.; Goldman, Sachs & Co.; Harriman Ripley & Co., Inc.; Harris, Hall & Co. (Inc.); Hayden, Miller & Co.; J. J. B. Hilliard & Son; W. E. Hutton & Co.; Johnson, Lane, Space & Co., Inc.; Kidder, Peabody & Co.; Kuhn, Loeb & Co.; Ladenburg, Thalmann & Co.; W. W. Lanahan & Co.; Lazard Freres & Co.; Lee Higginson Corp.; Lehman Brothers; W. L. Lyons & Co.; Mason-Hagan, Inc.; Mellon Securities Corp.; Merrill Lynch, E. A. Pierce & Cassatt; Merrill, Turben & Co.; R. S. Moseley & Co.; R. W. Pressprich & Co.; Robinson-Humphrey Co.; Smith, Barney & Co.; Stone & Webster and Blodgett, Inc.; Spencer Trask & Co.; Union Securities Corp., and White, Weld & Co.
- 3,150,000** **Richmond Terminal Ry.** 1st mtge. 3¾% bonds, due Sept. 1, 1965. Purpose, refunding. Price, 105 and int. Offered by Morgan Stanley & Co., Inc., and Kuhn, Loeb & Co.
- 11,820,000** **Southern Pacific Co.** 2½% equipment trust certificates, series Q, due serially, Oct. 1, 1944-1955. Purpose, purchase of new equipment. Priced to yield from 0.50 to 3%, according to maturity. Offered by Halsey, Stuart & Co., Inc.; Ladenburg, Thalmann & Co.; Blair & Co., Inc.; E. H. Rollins & Sons, Inc.; Hemphill, Noyes & Co.; Otis & Co.; Newton, Abbe & Co.; Gregory & Son, Inc.; First of Michigan Corp.; Equitable Securities Corp.; Edward Lowber Stokes & Co.; and Moore, Leonard & Lynch.

\$39,592,000

PUBLIC UTILITIES

- *\$1,000,000** **City of New Castle (Pa.) Water Co.** 1st mtge. 3¾% bonds, due July 1, 1965. Purpose, refunding. Placed privately with two purchasers.
- *250,000** **Copper District Power Co.** 1st mtge. bonds, series A, 4½%, due June 1, 1956. Purpose, pay unsecured and promissory notes (\$178,750); balance for additions, &c. Price, 99. Sold privately to Modern Woodmen of America, Central Life Insurance Co. of Ill., National Guardian Life Insurance Co., and Price Brothers Co.
- *1,320,000** **Gulf Public Service Co.** 1st mtge. 3¾% bonds, due serially Oct. 1, 1941-1965. Purpose, refunding. Price, 99½. Sold privately to Equitable Life Assurance Society of the U. S.
- *12,600,000** **Iowa Electric Light & Power Co.** 1st mtge. bonds, series A, 3½%, due Aug. 1, 1965. Purpose, refunding. Price, par. Sold privately to Equitable Life Assurance Society of the United States, Northwestern Mutual Life Insurance Co., Metropolitan Life Insurance Co., Massachusetts Mutual Life Insurance Co., John Hancock Mutual Life Insurance Co., Teachers Insurance & Annuity Association of America, New England Mutual Life Insurance Co., Equitable Life Insurance Co. of Iowa, Lincoln National Life Insurance Co., and Armour & Co. Employees' Pension Fund of Chicago.
- *1,980,000** **Iowa Electric Light & Power Co.** gen. mtge. 3¾% serial notes, due Dec. 1, 1942-Dec. 1, 1947. Purpose, acquisition and construction. Price, par. Sold privately to Equitable Life Assurance Society of the United States.
- 6,000,000** **Northwestern Public Service Co.** 1st mtge. bonds, series A, 4%, due Aug. 1, 1970. Purpose, refunding. Price, 102½ and interest. Offered by Halsey, Stuart & Co., Inc.; A. C. Allyn & Co., Inc.; Central Republic Co.; Harriman Ripley & Co., Inc.; Harris, Hall & Co. (Inc.); Lee Higginson Corp.; E. H. Rollins & Sons, Inc.; A. G. Becker & Co., Inc.; Gloré, Forgan & Co.; Piper, Jaffray & Hopwood; Stern, Wampler & Co., Inc.; Thrall West Co.; Wells-Dickey Co., and Wisconsin Co.
- *15,000,000** **Public Service Electric & Gas Co.** 1st & ref. 3% mtge. bonds, due July 1, 1970. Purpose, finance property improvements. Price, 101½ and interest. Placed privately with a group of insurance companies.

\$38,150,000

IRON, STEEL, COAL, COPPER, &c.

- *\$5,000,000** **American Rolling Mill Co.** 10-year 3% debentures. Purpose, retire Hamilton Coke and Iron Co. 4% mtge. notes (\$2,000,000); retire bank loans (\$1,500,000); additional working capital. Placed privately with two insurance companies.
- *10,000,000** **Youngstown Sheet & Tube Co.** serial debentures (interest 0.50%-2.25%), due Aug. 15, 1941-1947. Purpose, refunding. Price, par and interest. Placed privately with eight banks and one insurance company through Kuhn, Loeb & Co. and Smith, Barney & Co.

\$15,000,000

OTHER INDUSTRIAL AND MANUFACTURING

- \$25,000,000** **Celanese Corp. of America** 3% debentures, due Aug. 1, 1955. Purpose, refunding (\$10,000,000); general fund (\$15,000,000). Price, 98 and interest. Offered by Dillon, Read & Co.; Gloré, Forgan & Co.; A. C. Allyn & Co., Inc.; Baker, Watts & Co.; A. G. Becker & Co., Inc.; Blyth & Co., Inc.; Bonbright & Co., Inc.; Alex. Brown & Sons; Central Republic Co.; Clark, Dodge & Co.; Coffin & Burr, Inc.; R. S. Dickson & Co., Inc.; Equitable Securities Corp.; Estabrook & Co.; The First Boston Corp.; Fuller, Rodney & Co.; Graham, Parsons & Co.; Harriman Ripley & Co., Inc.; Harris, Hall & Co. (Inc.); Hawley, Huller & Co.; Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; W. E. Hutton & Co.; W. C. Langley & Co.; Lee Higginson Corp.; Lehman Brothers; Laurence M. Marks & Co.; McDonald-Coolidge & Co.; Mellon Securities Corp.; Merrill Lynch, E. A. Pierce & Cassatt; Merrill, Turben & Co.; F. S. Moseley & Co.; Maynard H. Murch & Co.; G. M. P. Murphy & Co.; Otis & Co.; Putnam & Co.; Reinholdt & Gardner; Riter & Co.; E. H. Rollins & Sons, Inc.; L. F. Rothschild & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Schwabacher & Co.; Shieds & Co.; Smith, Barney & Co.; Stein Bros. & Boyce; Stern, Wampler & Co., Inc.; Swiss American Corp.; Tucker, Anthony & Co.; Union Securities Corp.; G. H. Walker & Co.; Wells-Dickey Co.; White, Weld & Co.; Whiting, Weeks & Stubbs, Inc.; The Wisconsin Co., and Dean Witter & Co.
- *2,000,000** **Kimberly-Clark Corp.** 1st mtge. serial 3¾% bonds, due 1951-1952. Purpose, expansion, &c. Price, par. Sold privately to Northwestern Mutual Life Insurance Co.
- *3,250,000** **Pennsylvania Dixie Cement Corp.** 4½% 1st mtge. bonds, due Feb. 1, 1953. Purpose, refunding. Placed privately with an insurance company.
- *1,000,000** **Sutherland Paper Co.** 10-year serial debentures (bearing average rate of interest of 2.77%). Purpose, retire bank loans; working capital. Sold privately through Harris, Hall & Co.

\$31,250,000

OIL

- *19,000,000** **Tide Water Associated Oil Co.** one to 10-year serial notes bearing interest of ½ of 1% to 2½%. Purpose, refunding. Sold privately to a group of banks and insurance companies through Kuhn, Loeb & Co. and Lehman Bros. (as agents).
- *16,500,000** **Tide Water Associated Oil Co.** 15-year 2¾% sinking fund debentures. Purpose, refunding. Sold privately to a group of banks and insurance companies through Kuhn, Loeb & Co. and Lehman Bros. (as agents).

\$35,500,000

LAND, BUILDINGS, &c.

- \$37,000** **The Church of the Mediator (Episcopal), Chicago, Ill.**, 1st & ref. mtge. serial 4½-5% bonds, due July 1, 1941-1952. Purpose, refunding. Price on application. Offered by Dempsey-Tegeler & Co.
- 30,000** **First Church of Christ, Scientist, Charlotte, N. C.** 1st mtge. 4½-4¾% serial bonds, due April 1, 1941-1950. Purpose, new construction. Price on application. Offered by Dempsey-Tegeler & Co.
- 60,000** **Our Lady of the Immaculate Conception Congregation of Dayton, Ohio**, 1st mtge. 4% bonds, due Sept. 15, 1951. Purpose, construction. Price on application. Offered by Dempsey-Tegeler & Co.
- 40,000** **St. John and St. James Roman Catholic Church, Ferguson, Mo.**, 1st & ref. mtge. serial real estate 2%, 2½% and 3% bonds, due Aug. 1, 1941-1950. Purpose, refunding. Price on application. Offered by Dempsey-Tegeler & Co.

\$167,000

STOCKS

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

PUBLIC UTILITIES

- \$6,892,800** **Consolidated Gas Electric Light & Power Co. of Baltimore** 68,928 shares of preferred stock, series C 4% (par \$100). Purpose: Net proceeds (estimated at \$6,970,562) will be applied toward reimbursing company's treasury for following capital expenditures made on or since July 31, 1935: For sinking fund payments, applied to retirement of bonds, \$2,329,000; for purchase of capital stock of Safe Harbor Water Power Corp., \$536,895; for redemption of shares of preferred stock, series A 5%, series D 6%, and series E 5½%, \$139,700; and for improvements, betterments, extensions and additional property, \$3,464,967. Price, \$104 per share. Offered by White, Weld & Co.; The First Boston Corp.; Minsch, Monel & Co., Inc.; Joseph W. Gross & Co.; Spencer Trask & Co.; Lee Higginson Corp.; Harriman Ripley & Co., Inc.; Alex. Brown & Sons; Mackubin, Legg & Co.; Baker, Watts & Co.; Robert Garrett & Sons; W. W. Lanahan & Co., and Stein Bros. & Boyce.
- 9,000,000** **Narragansett Electric Co.** 180,000 shares cum. preferred stock, 4¼% series (par \$50). Purpose, pay bank loans (\$3,183,712), and capitalizable expenditures. Price, \$53.25 per share. Offered by The First Boston Corp.; Bodell & Co., Inc.; Smith, Barney & Co.; W. C. Langley & Co.; Bonbright & Co., Inc.; Blyth & Co., Inc.; Lehman Brothers; Lee Higginson Corp.; Harris, Hall & Co. (Inc.); Blair & Co., Inc.; Goldman, Sachs & Co.; Hornblower & Weeks; Kidder, Peabody & Co.; White, Weld & Co.; Stone & Webster and Blodgett, Inc.; Pierce & Cassatt; F. S. Moseley & Co.; Jackson & Curtis; Arnold W. Jones & Co., Inc.; Bond & Goodwin, Inc.; Brown, Lisle & Marshall; Chace, Whiteside & Symonds, Inc.; MacColl, Fraser & Co.; Miller & George; H. M. Payson & Co.; Perrin, West & Winslow, Inc.; Richardson & Clark; Whiting, Weeks & Stubbs, Inc., and Reynolds & Co.

\$15,892,800

SHIPPING

- \$1,530,000** **Newport News Shipbuilding & Dry Dock Co.** 15,000 shares of \$5 pref. stock (no par). Purpose, refunding. Price, \$102 per share. Offered by Union Securities Corp.; A. C. Allyn & Co., Inc.; mes. Emerich & Co., Inc.; Arnold & S. Bleichroeder, Inc.; Auchincloss, Parker & Redpath; Bacon, Whipple & Co.; Bear, Stearns & Co.; A. G. Becker & Co., Inc.; Blair & Co., Inc.; Bonbright & Co., Inc.; Bond & Goodwin, Inc.; Bosworth, Chanute, Loughbridge & Co.; H. M. Bylesby & Co., Inc.; Wm. Cavalier & Co.; Central Republic Co.; Clark, Dodge & Co.; John W. Clarck, Inc.; Coffin & Burr, Inc.; Davenport & Co.; Paul H. Davis & Co.; R. S. Dickson & Co., Inc.; Eastman, Dillon & Co.; Gilbert Elliott & Co.; Emanuel & Co.; Equitable Securities Corp.; Estabrook & Co.; Farwell, Chapman & Co.; Ferris & Hardgrove; Gloré, Forgan & Co.; Graham, Parsons & Co.; Hallgarten & Co.; Harriman Ripley & Co., Inc.; Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; W. E. Hutton & Co.; Illinois Co. of Chicago; Jackson & Curtis; Johnson & Lane, Space & Co., Inc.; Johnston, Lemon & Co.; Kalman & Co.; Kidder, Peabody & Co.; Ladenburg, Thalmann & Co.; W. C. Langley & Co.; Lee Higginson Corp.; Laurence M. Marks & Co.; Mason-Hagan, Inc.; A. E. Masten & Co.; McDonald-Coolidge & Co.; Merrill Lynch, E. A. Pierce & Cassatt; Merrill, Turben & Co.; Milwaukee Co.; Minsch, Monell & Co., Inc.; Mitchum, Tully & Co.; Moore, Leonard & Lynch; Murphey, Favre & Co.; G. M. P. Murphy & Co.; O'Melveny-Wagenseller & Durst; Arthur Perry & Co., Inc.; Piper, Jaffray & Hopwood; Putnam & Co.; Reynolds & Co.; Riter & Co.; E. H. Rollins & Sons, Inc.; Schwabacher & Co.; Singer, Deane & Scribner; Starkweather & Co.; Stein Bros. & Boyce; Stern, Wampler & Co., Inc.; Stone & Webster and Blodgett, Inc.; Spencer Trask & Co.; G. H. Walker & Co.; White, Weld & Co., and Whiting, Weeks & Stubbs, Inc.

OTHER INDUSTRIAL AND MANUFACTURING

- \$420,000** **General Instrument Corp.** 56,000 shares of common stock (par \$1). Purpose, development, plant expansion, &c. Price, \$7.50 per share. Offered by Burr & Co., Inc., and John J. Bergen & Co., Ltd.
- 124,950** **Hayes Industries, Inc.** 150,000 shares of common stock (par \$1). Purpose, refunding (\$25,600); balance for additions, improvements, &c. Price, \$8.33 per share. Offered by Van Grant & Co. and Brown, Schlessman, Owen & Co.
- 78,947** **Haves Manufacturing Corp.** 24,811 shares of common stock (par \$2). Purpose, plant improvement, &c. Price at market. Offered by A. W. Porter, Inc.
- 225,000** **Solar Aircraft Co.** 30,000 shares of preferred stock, series A (no par). Purpose, construction, additions, working capital, &c. Price, \$7.50 per share. Offered by Eldred Potter & Co.
- 805,000** **Warner & Swasey Co.** 35,000 shares of common stock (no par). Purpose, general corporate purposes. Price, \$23 per share. Offered by Smith, Barney & Co.; Dominick & Dominick; Lee Higginson Corp.; Blyth & Co., Inc.; Field, Richards & Co.; Hayden, Stone & Co.; Kidder, Peabody & Co.; Curtiss, House & Co.; The First Cleveland Corp.; Hawley, Huller & Co.; Hayden, Miller & Co.; McDonald-Coolidge & Co.; Merrill, Turben & Co.; Maynard H. Murch & Co.; Otis & Co.; Hornblower & Weeks; Lazard Freres & Co.; Clark, Dodge & Co.; Eastman, Dillon & Co.; Emanuel & Co.; W. E. Hutton & Co.; Jackson & Curtis; Janney & Co., Inc.; Paine, Webber & Co.; E. H. Rollins & Sons, Inc.; White, Weld & Co.; Fahey, Clark & Co.; Merrill Lynch, E. A. Pierce & Cassatt; Newhard, Cook & Co.; Prescott & Co.; Schwabacher & Co.; Baker, Simonds & Co.; Ball, Coons & Co.; A. G. Becker & Co., Inc.; Blair, Bonner & Co.; Central Republic Co.; First of Michigan Corp.; T. H. Jones & Co.; Stern, Wampler & Co., Inc.; Watling, Lerchen & Co., and Farwell, Chapman & Co.

- \$80,625 **Swedlow Aeroplastics Corp.** 64,500 shares of capital stock (par 20 cents). Purpose, pay indebtedness; expansion and working capital. Price, \$1.25 per share. Offered by Lester & Co.; Banks, Huntley & Co.; Cavanaugh, Morgan & Co.; O'Melveny-Wagenseller & Durst, and Page, Hubbard & Asche.
- 100,500 **Vinco Corp.** 33,500 shares of common stock (par \$1). Purpose, augment production facilities. Price, \$3 per share. Offered by A. M. Kidder & Co.
- 179,850 **Wilcox-Gay Corp.** 35,970 shares of common stock (par \$1). Purpose, plant improvement, general corporate purposes. Price, \$5 per share. Offered by Van Grant & Co.
- 135,000 **Woodward Governor Co.** 10,000 shares of common stock (par \$1). Purpose, capital expenditures. Price, \$13.50 per share. Offered by Paul H. Davis & Co.; Rawson, Lizars & Co.; Otis & Co.; Ames, Emerich & Co., Inc.; First Cleveland Corp.; Dempsey-Detmer & Co.; Fuller, Cruttenden & Co.; Carter H. Harrison & Co., and Rogers & Tracy, Inc.

\$2,149,872

MISCELLANEOUS

- \$200,000 **Thrift Investment Corp.** 20,000 shares of 6% cum. pref. stock (par \$10). Purpose, expansion of business. Price, \$12 per share. Offered by Elmer E. Powell & Co.

FARM LOAN AND GOVERNMENT AGENCY ISSUES

- \$25,725,000 **Federal Intermediate Credit Banks** $\frac{3}{4}$ % consolidated debentures, dated Sept. 3, \$10,600,000 maturing 89 days, and \$15,125,000 in six months. Purpose, refunding. Price, slightly above par. Offered by Charles R. Dunn, New York, fiscal agent.
- 1,800,000 **Fletcher Joint Stock Land Bank (Indianapolis)** farm loan bonds, \$500,000 $\frac{1}{4}$ s due 1944, and \$1,300,000 $\frac{1}{4}$ s due 1945. Purpose, refunding. Price, 100. Placed by Fletcher Trust Co.

\$27,525,000

ISSUES NOT REPRESENTING NEW FINANCING

- \$315,000 **General Instrument Corp.** 42,000 shares of common stock (par \$1). Price, \$7.50 per share. Offered by Burr & Co., Inc., and John J. Bergen & Co., Ltd.
- 129,923 **Hayes Industries, Inc.**, 15,597 shares of common stock (par \$1). Price, \$8.33 per share. Offered by Van Grant & Co. and Brown, Schlessman, Owen & Co.
- 650,000 **Mastic Asphalt Corp.** 100,000 shares of common stock (par \$1). Price, \$6.50 per share. Offered by F. Eberstadt & Co., Inc.
- 5,768,100 **Newport News Shipbuilding & Dry Dock Co.** 56,550 shares of \$5 preferred stock (no par). Price, \$102 per share. Offered by same bankers as offered the preferred stock (see above).
- 12,286,956 **Newport News Shipbuilding & Dry Dock Co.** 558,498 shares of common stock (par \$1). Price, \$22 per share. Offered by same bankers as offered the pref. stock (see above).
- 79,497 **Vinco Corp.** 26,499 shares of common stock (par \$1). Price, \$3 per share. Offered by A. M. Kidder & Co.
- 5,556,340 **Warner & Swasey Co.** 241,580 shares of common stock (no par). Price, \$23 per share. Offered by same bankers as offered 35,000 shares sold by company (see above).
- 702,000 **Woodward Governor Co.** 52,000 shares of common stock (par \$1). Price, \$13.50 per share. Offered by Paul H. Davis & Co.; Rawson Lizars & Co.; Otis & Co.; Ames, Emerich & Co., Inc.; First Cleveland Corp.; Dempsey-Detmer & Co.; Fuller, Cruttenden & Co.; Carter H. Harrison & Co., and Rogers & Tracy, Inc.

\$25,487,816

* Indicates issues placed privately.

Condemnation by Executive Order Would be Intolerable

(Concluded from page 1330)

whole field of production for war-preparedness, no more certain method than the pending provision could have been contrived.

Labor is at least equally threatened by this proposal. Above every negotiation in any measure impinging upon cost of production, there would continually hover the imminent power to take over the industry, with all its workmen. At once and by that single act of expropriation, all remaining capacity of the employees to enforce their collective views as to what would be a suitable collective bargain by a collective declination to continue at work upon any less desirable terms would disappear. The principle which asserts that there is no right to strike against the public safety, anywhere at any time or under any conditions, could, and would, then be invoked wherever so much as a belt-buckle or a button for a uniform was under production in a commandeered plant. It is easy to say that there should be the right to conscript property for military production wherever men can be conscripted for military service, but the suggested analogy is incomplete and presently inapplicable. There is never property without men, and the conscription of property is always conscription of men. In the case of a plant used for military production it is the conscription of all its employees, and as many

more as may be added, for periods that may not end until their deaths. The conscription of an added group belonging to a class not included among those required and taken for military duties is thus provided for, and unnecessarily. No government which deals fairly and honestly with its producers, those who labor with brawn and brain and those who supply capital, will ever be under any necessity to expropriate the owners of its productive facilities or to conscript any who labor in their operation, unless it has some underlying and sinister purpose which it will never openly declare. On the contrary, few officers of Government are so dull and inexperienced; or so indoctrinated with the deadly virus of communism, as not to know that every commandeered plant or industry would speedily become a cancer of inefficiency, of defective and unreliable output, of dangerous and devastating plot and intrigue. It is not forgotten that only 20 years ago the Nation's railroads were returned to their owners after a period of deplorably inefficient and unsatisfactory operation, and in a lamentable condition of physical deterioration, although the sums expended for pretended maintenance largely exceeded every precedent.

It is amazing to observe the lengths to which emotional and enthusiastic men can be led to go in their blind devotion to the strange delusion that to establish power is equivalent to creating efficiency and insuring the practical results that are commonly desired. One Senator, who is a candidate for reelection next November, voted for the amendment, after declaring in debate that its effect would be to set up a compulsory force threatening to every business in the country. His words were:

the business interests of the country would have constantly hanging over their heads the threat that, unless they complied with every thought and wish of the Secretary of the Navy or the Secretary of War, their business would be taken over.

Another, Senator Lee, whose attention was directed to the possibility that power under the amendment would be used to intimidate the press and to spread mere propaganda, declared it to be his opinion that:

The Government ought to have power to take over a factory in case of war. It ought to have power to take over a radio station. It ought to have power to take a newspaper for propaganda if necessary to protect itself.

There is no doubt that the amendment, as it is now before the House of Representatives and under consideration in its Committee, is quite broad enough to accomplish everything discussed in the foregoing quotation. It falls short only of Senator Pepper's ideal, the vesting of all power in the President. He said that his desire would be to "suspend all rules, regulations and statutes" which in the uncontrolled opinion of the President appeared to him to interfere with "maximum" defensive production, and, he added: "If that is dictatorship, make the most of it," possibly not realizing that he had gone much further and with greater positiveness than did Patrick Henry in the sentences which he paraphrased.

The Russell-Overton Amendment ought to be rejected. Nothing like it ought to pass now or at any time, nor will it be adopted unless Congress is submerged in hysteria and the Administration overpersuaded by political ambitions.

Text of Measure as Signed by President to Provide for Regulation by the SEC of Investment Companies and Investment Advisers—Includes Amendment to Securities Act of 1933 Enabling Commission to Waive or Reduce 20-Day Waiting Period

Despite its great length, we are making room here for the text of the bill passed last month by Congress, and signed by President Roosevelt on Aug. 22, empowering the Securities and Exchange Commission to regulate investment companies and investment advisers. In signing the measure on Aug. 22, the President described it as "another milestone in this Administration's vigorous program—begun in 1933 and supplemented in 1934, 1935, 1938 and again in 1939—to protect the investor." As approved by the President, the new legislation is divided into three parts: Title I, relating to Investment Companies, requires investment trusts to register appropriate information with the SEC, and no investment company is permitted to offer publicly its securities unless it is assured of raising at least \$100,000 through private subscriptions; it also limits intercompany and intracompany transactions and the types of securities to be issued, &c.

The second part of the bill (Title II, Relating to Investment Advisers) requires investment advisers to register with the SEC, prohibits them from basing payments for their services upon capital gains, and bars them from certain other practices. Title III consists of an amendment to the Securities Act of 1933 and permits the SEC to waive or reduce at its discretion the present 20-day waiting period between the time of registration of new securities under the Securities Act of 1933 and the time of their offering to the public. Congressional action on the bill was completed on Aug. 13; the House passed the measure on Aug. 1; when the Senate passed it on Aug. 8 it inserted as a rider the amendment to the Securities Act, and this amendment was accepted by the House on Aug. 13. The Congressional action was noted in these columns Aug. 10, page 779 and Aug. 17, page 925; the signing of the bill was reported on page 1072 of our Aug. 24 issue, and the President's statement appeared in the "Chronicle" a week ago, page 1211. It will be observed that the date of the signing of the bill is Aug. 22, not Aug. 23, as originally reported.

The full text of the Act follows;

[SEVENTY-SIXTH CONGRESS—THIRD SESSION]

[H. R. 10065]

AN ACT

To provide for the registration and regulation of investment companies and investment advisers, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

TITLE I—INVESTMENT COMPANIES

Findings and Declaration of Policy

SEC. 1. (a) Upon the basis of facts disclosed by the record and reports of the Securities and Exchange Commission made pursuant to section 30 of the Public Utility Holding Company Act of 1935, and facts otherwise disclosed and ascertained, it is hereby found that investment companies are affected with a national public interest in that, among other things—

(1) the securities issued by such companies, which constitute a substantial part of all securities publicly offered, are distributed, purchased, paid for, exchanged, transferred, redeemed, and repurchased by use of the mails and means and instrumentalities of interstate commerce, and in the case of the numerous companies which issue redeemable securities this process of distribution and redemption is continuous;

(2) the principal activities of such companies—investing, reinvesting, and trading in securities—are conducted by use of the mails and means and instrumentalities of interstate commerce, including the facilities of national securities exchanges, and constitute a substantial part of all transactions effected in the securities markets of the Nation;

(3) such companies customarily invest and trade in securities issued by, and may dominate and control or otherwise affect the policies and management of, companies engaged in business in interstate commerce;

(4) such companies are media for the investment in the national economy of a substantial part of the national savings and may have a vital effect upon the flow of such savings into the capital markets; and

(5) the activities of such companies, extending over many States, their use of the instrumentalities of interstate commerce and the wide geographic distribution of their security holders, make difficult, if not impossible, effective State regulation of such companies in the interest of investors.

(b) Upon the basis of facts disclosed by the record and reports of the Securities and Exchange Commission made pursuant to section 30 of the Public Utility Holding Company Act of 1935, and facts otherwise disclosed and ascertained, it is hereby declared that the national public interest and the interest of investors are adversely affected—

(1) when investors purchase, pay for, exchange, receive dividends upon, vote, refrain from voting, sell, or surrender securities issued by investment companies without adequate, accurate, and explicit information, fairly presented, concerning the character of such securities and the circumstances, policies, and financial responsibility of such companies and their management;

(2) when investment companies are organized, operated, managed, or their portfolio securities are selected, in the interest of directors, officers, investment advisers, depositors, or other affiliated persons thereof, in the interest of underwriters, brokers, or dealers, in the interest of special classes of their security holders, or in the interest of other investment companies or persons engaged in other lines of business, rather than in the interest of all classes of such companies' security holders;

(3) when investment companies issue securities containing inequitable or discriminatory provisions, or fail to protect the preferences and privileges of the holders of their outstanding securities;

(4) when the control of investment companies is unduly concentrated through pyramiding or inequitable methods of control, or is inequitably distributed, or when investment companies are managed by irresponsible persons;

(5) when investment companies, in keeping their accounts, in maintaining reserves, and in computing their earnings and the asset value of their outstanding securities, employ unsound or misleading methods, or are not subjected to adequate independent scrutiny;

(6) when investment companies are reorganized, become inactive, or change the character of their business, or when the control or management thereof is transferred, without the consent of their security holders;

(7) when investment companies by excessive borrowing and the issuance of excessive amounts of senior securities increase unduly the speculative character of their junior securities; or

(8) when investment companies operate without adequate assets or reserves.

It is hereby declared that the policy and purposes of this title, in accordance with which the provisions of this title shall be interpreted, are to mitigate and, so far as is feasible, to eliminate the conditions enumerated in this section which adversely affect the national public interest and the interest of investors.

General Definitions

SEC. 2. (a) When used in this title, unless the context otherwise requires—

(1) "Advisory board" means a board, whether elected or appointed, which is distinct from the board of directors or board of trustees, of an investment company, and which is composed solely of persons who do not serve such company in any other capacity, whether or not the functions of such board are such as to render its members "directors" within the definition of that term, which board has advisory functions as to investments but has no power to determine that any security or other investment shall be purchased or sold by such company.

(2) "Affiliated company" means a company which is an affiliated person.

(3) "Affiliated person" of another person means (A) any person directly or indirectly owning, controlling, or holding with power to vote, 5% or more of the outstanding voting securities of such other person; (B) any person 5% or more of whose outstanding voting securities are directly or indirectly owned, controlled, or held with power to vote, by such other person; (C) any person directly or indirectly controlling, controlled by, or under common control with, such other person; (D) any officer, director, partner, copartner, or employee of such other person; (E) if such other person is an investment company, any investment adviser thereof or any member of an advisory board thereof; and (F) if such other person is an unincorporated investment company not having a board of directors, the depositor thereof.

(4) "Assignment" includes any direct or indirect transfer or hypothecation of a contract or chose in action by the assignor, or of a controlling block of the assignor's outstanding voting securities by a security holder of the assignor; but does not include an assignment of partnership interests incidental to the death or withdrawal of a minority of the members of the partnership having only a minority interest in the partnership business or to the admission to the partnership of one or more members who, after such admission, shall be only a minority of the members and shall have only a minority interest in the business.

(5) "Bank" means (A) a banking institution organized under the laws of the United States, (B) a member bank of the Federal Reserve System, (C) any other banking institution or trust company, whether incorporated or not, doing business under the laws of any State or of the United States, a substantial portion of the business of which consists of receiving deposits or exercising fiduciary powers similar to those permitted to national banks under section 11 (k) of the Federal Reserve Act, as amended, and which is supervised and examined by State or Federal authority having supervision over banks, and which is not operated for the purpose of evading the provisions of this title, and (D) a receiver, conservator, or other liquidating agent of any institution or firm included in clauses (A), (B), or (C) of this paragraph.

(6) "Broker" means any person engaged in the business of effecting transactions in securities for the account of others, but does not include a bank or any person solely by reason of the fact that such person is an underwriter for one or more investment companies.

(7) "Commission" means the Securities and Exchange Commission.

(8) "Company" means a corporation, a partnership, an association, a joint-stock company, a trust, a fund, or any organized group of persons whether incorporated or not; or any receiver, trustee in bankruptcy or similar official or any liquidating agent for any of the foregoing, in his capacity as such.

(9) "Control" means the power to exercise a controlling influence over the management or policies of a company, unless such power is solely the result of an official position with such company.

Any person who owns beneficially, either directly or through one or more controlled companies, more than 25% of the voting securities of a company shall be presumed to control such company. Any person who does not so own more than 25% of the voting securities of any company shall be presumed not to control such company. A natural person shall be presumed not to be a controlled person within the meaning of this title. Any such presumption may be rebutted by evidence, but except as herein-after provided, shall continue until a determination to the contrary made by the Commission by order either on its own motion or on application by an interested person. If an application filed hereunder is not granted or denied by the Commission within 60 days after filing thereof, the determination sought by the application shall be deemed to have been temporarily granted pending final determination of the Commission thereon. The Commission, upon its own motion or upon application, may by order revoke or modify any order issued under this paragraph whenever it shall find that the determination embraced in such original order is no longer consistent with the facts.

(10) "Convicted" includes a verdict, judgment, or plea of guilty, or a finding of guilt on a plea of nolo contendere, if such verdict, judgment, plea, or finding has not been reversed, set aside, or withdrawn, whether or not sentence has been imposed.

(11) "Dealer" means any person regularly engaged in the business of buying and selling securities for his own account, through a broker or otherwise, but does not include a bank, insurance company, or investment company, or any person insofar as he is engaged in investing, reinvesting, or trading in securities, or in owning or holding securities, for his own account, either individually or in some fiduciary capacity, but not as a part of a regular business.

(12) "Director" means any director of a corporation or any person performing similar functions with respect to any organization, whether incorporated or unincorporated, including any natural person who is a member of a board of trustees of a management company created as a common-law trust.

(13) "Employees' securities company" means any investment company or similar issuer all of the outstanding securities of which (other than short-term paper) are beneficially owned (A) by the employees or persons on retainer of a single employer or of two or more employers each of which is an affiliated company of the other, (B) by former employees of such employer or employees, (C) by members of the immediate family of such employees, persons on retainer, or former employees, (D) by any two or more of the foregoing classes of persons, or (E) by such employer of employees together with any one or more of the foregoing classes of persons.

(14) "Exchange" means any organization, association, or group of persons, whether incorporated or unincorporated, which constitutes, maintains, or provides a market place or facilities for bringing together purchasers and sellers of securities or for otherwise performing with respect to securities the functions commonly performed by a stock exchange as that term is generally understood, and includes the market place and the market facilities maintained by such exchange.

(15) "Face-amount certificate" means any certificate, investment contract, or other security which represents an obligation on the part of its issuer to pay a stated or determinable sum or sums at a fixed or determinable date or dates more than 24 months after the date of issuance, in consideration of the payment of periodic installments of a stated or determinable amount (which security shall be known as a face-amount certificate of the "installment type"); or any security which represents a similar obligation on the part of a face-amount certificate company, the consideration for which is the payment of a single lump sum (which security shall be known as a "fully paid" face-amount certificate).

(16) "Government security" means any security issued or guaranteed as to principal or interest by the United States, or by a person controlled or supervised by and acting as an instrumentality of the Government of the United States pursuant to authority granted by the Congress of the United States; or any certificate of deposit for any of the foregoing.

(17) "Insurance company" means a company which is organized as an insurance company, whose primary and predominant business activity is the writing of insurance or the reinsuring of risks underwritten by insurance companies, and which is subject to supervision by the insurance commissioner or a similar official or agency of a State; or any receiver or similar official or any liquidating agent for such a company, in his capacity as such.

(18) "Interstate commerce" means trade, commerce, transportation, or communication among the several States, or between any foreign country and any State, or between any State and any place or ship outside thereof.

(19) "Investment adviser" of an investment company means (A) any person (other than a bona fide officer, director, trustee, member of an advisory board, or employee of such company, as such) who pursuant to contract with such company regularly furnishes advice to such company with respect to the desirability of investing in, purchasing or selling securities or other property, or is empowered to determine what securities or other property shall be purchased or sold by such company, and (B) any other person who pursuant to contract with a person described in clause (A) regularly performs substantially all of the duties undertaken by such person described in clause (A); but does not include (i) a person whose advice is furnished solely through uniform publications distributed to subscribers thereto, (ii) a person who furnishes only statistical and other factual information, advice regarding economic factors and trends, or advice as to occasional transactions in specific securities, but without generally furnishing advice or making recommendations regarding the purchase or sale of securities, (iii) a company furnishing such services at cost to one or more investment companies, insurance companies, or other financial institutions, (iv) any person the character and amount of whose compensation for such services must be approved by a court, or (v) such other persons as the Commission may by rules and regulations or order determine not to be within the intent of this definition.

(20) "Investment banker" means any person engaged in the business of underwriting securities issued by other persons, but does not include an investment company, any person who acts as an underwriter in isolated transactions but not as a part of a regular business, or any person solely by reason of the fact that such person is an underwriter for one or more investment companies.

(21) "Issuer" means every person who issues or proposes to issue any security, or has outstanding any security which it has issued.

(22) "Lend" includes a purchase coupled with an agreement by the vendor to repurchase; "borrow" includes a sale coupled with a similar agreement.

(23) "Majority-owned subsidiary" of a person means a company 50% or more of the outstanding voting securities of which are owned by such person, or by a company which, within the meaning of this paragraph, is a majority-owned subsidiary of such person.

(24) "Means or instrumentality of interstate commerce" includes any facility of a national securities exchange.

(25) "National securities exchange" means an exchange registered under section 6 of the Securities Exchange Act of 1934.

(26) "Periodic payment plan certificate" means (A) any certificate, investment contract, or other security providing for a series of periodic payments by the holder, and representing an undivided interest in certain specified securities or in a unit or fund of securities purchased wholly or partly with the proceeds of such payments, and (B) any security the issuer of which is also issuing securities of the character described in clause (A) and the holder of which has substantially the same rights and privileges as those which holders of securities of the character described in clause (A) have upon completing the periodic payments for which such securities provide.

(27) "Person" means a natural person or a company.

(28) "Principal underwriter" of or for any investment company other than a closed-end company, or of any security issued by such a company, means any underwriter who as principal purchases from such company, or pursuant to contract has the right (whether absolute or conditional) from time to time to purchase from such company, any such security for distribution, or who as agent for such company sells or has the right to sell any such security to a dealer or to the public or both, but does not include a dealer who purchases from such company through a principal underwriter acting as agent for such company. "Principal underwriter" of or for a closed-end company or any issuer which is not an investment com-

pany, or of any security issued by such a company or issuer, means any underwriter who, in connection with a primary distribution of securities, (A) is in privity of contract with the issuer or an affiliated person of the issuer; (B) acting alone or in concert with one or more other persons, initiates or directs the formation of an underwriting syndicate; or (C) is allowed a rate of gross commission, spread, or other profit greater than the rate allowed another underwriter participating in the distribution.

(29) "Promoter" of a company or a proposed company means a person who, acting alone or in concert with other persons, is initiating or directing, or has within one year initiated or directed, the organization of such company.

(30) "Prospectus", as used in section 22, means a written prospectus intended to meet the requirements of section 5 (b) of the Securities Act of 1933 and currently in use. As used elsewhere, "prospectus" means a prospectus as defined in the Securities Act of 1933.

(31) "Redeemable security" means any security, other than short-term paper, under the terms of which the holder, upon its presentation to the issuer or to a person designated by the issuer, is entitled (whether absolutely or only out of surplus) to receive approximately his proportionate share of the issuer's current net assets, or the cash equivalent thereof.

(32) "Reorganization" means (A) a reorganization under the supervision of a court of competent jurisdiction; (B) a merger or consolidation; (C) a sale of 75% or more in value of the assets of a company; (D) a restatement of the capital of a company, or an exchange of securities issued by a company for any of its own outstanding securities; (E) a voluntary dissolution or liquidation of a company; (F) a recapitulation or other procedure or transaction which has for its purpose the alteration, modification, or elimination of any of the rights, preferences, or privileges of any class of securities issued by a company, as provided in its charter or other instrument creating or defining such rights, preferences, and privileges; (G) an exchange of securities issued by a company for outstanding securities issued by another company or companies, preliminary to and for the purpose of effecting or consummating any of the foregoing; or (H) any exchange of securities by a company which is not an investment company for securities issued by a registered investment company.

(33) "Sale", "sell", "offer to sell", or "offer for sale" includes every contract of sale or disposition of, attempt or offer to dispose of, or solicitation of an offer to buy, a security or interest in a security, for value. Any security given or delivered with, or as a bonus on account of, any purchase of securities or any other thing, shall be conclusively presumed to constitute a part of the subject of such purchase and to have been sold for value.

(34) "Sales load" means the difference between the price of a security to the public and that portion of the proceeds from its sale which is received and invested or held for investment by the issuer (or in the case of a unit investment trust, by the depositor or trustee), less any portion of such difference deducted for trustee's or custodian's fees, insurance premiums, issue taxes, or administrative expenses or fees which are not properly chargeable to sales or promotional activities. In the case of a periodic payment plan certificate, "sales load" includes the sales load on such certificate are invested, as well as the sales load on the certificate itself.

(35) "Security" means any note, stock, treasury stock, bond, debenture, evidence of indebtedness, certificate of interest or participation in any profit-sharing agreement, collateral-trust certificate, preorganization certificate or subscription, transferable share, investment contract, voting-trust certificate, certificate of deposit for a security, fractional undivided interest in oil, gas, or other mineral rights, or, in general, any interest or instrument commonly known as a "security", or any certificate of interest or participation in, temporary or interim certificate for, receipt for, guarantee of, or warrant or right to subscribe to or purchase, any of the foregoing.

(36) "Short-term paper" means any note, draft, bill of exchange, or banker's acceptance payable on demand or having a maturity at the time of issuance of not exceeding nine months, exclusive of days of grace, or any renewal thereof payable on demand or having a maturity likewise limited; and such other classes of securities, of a commercial rather than an investment character, as the Commission may designate by rules and regulations.

(37) "State" means any State of the United States, the District of Columbia, Alaska, Hawaii, Puerto Rico, the Philippine Islands, the Canal Zone, the Virgin Islands, or any other possession of the United States.

(38) "Underwriter" means any person who has purchased from an issuer with a view to, or sells for an issuer in connection with, the distribution of any security, or participates or has a direct or indirect participation in any such undertaking, or participates or has a participation in the direct or indirect underwriting of any such undertaking; but such term shall not include a person whose interest is limited to a commission from an underwriter or dealer not in excess of the usual and customary distributor's or seller's commission. As used in this paragraph the term "issuer" shall include, in addition to an issuer, any person directly or indirectly controlling or controlled by the issuer, or any person under direct or indirect common control with the issuer. When the distribution of the securities in respect of which any person is an underwriter is completed such person shall cease to be an underwriter in respect of such securities or the issuer thereof.

(39) "Value", with respect to assets of registered investment companies, except as provided in subsection (b) of section 28 of this title, means—

(A) as used in sections 3, 5, and 12 of this title, (i) with respect to securities owned at the end of the last preceding fiscal quarter for which market quotations are readily available, the market value at the end of such quarter; (ii) with respect to other securities and assets owned at the end of the last preceding fiscal quarter, fair value at the end of such quarter, as determined in good faith by the board of directors; and (iii) with respect to securities and other assets acquired after the end of the last preceding fiscal quarter, the cost thereof; and

(B) as used elsewhere in this title, (i) with respect to securities for which market quotations are readily available, the market value of such securities; and (ii) with respect to other securities and assets, fair value as determined in good faith by the board of directors;

in each case as of such time or times as determined pursuant to this title, and the rules and regulations issued by the Commission hereunder. Notwithstanding the fact that market quotations for securities issued by controlled companies are available, the board of directors may in good faith determine the value of such securities; *Provided*, That the value so determined is not in excess of the higher of market value or asset value of such securities in the case of majority-owned subsidiaries, and is not in excess of market value in the case of other controlled companies.

For purposes of the valuation of those assets of a registered diversified company which are not subject to the limitations provided for in section 5 (b) (1), the Commission may, by rules and regulations or orders, permit any security to be carried at cost, if it shall determine that such

procedure is consistent with the general intent and purposes of this title. For purposes of sections 5 and 12, in lieu of values determined as provided in clause (A) above, the Commission shall by rules and regulations permit valuation of securities at cost or other basis in cases where it may be more convenient for such company to make its computations on such basis by reason of the necessity or desirability of complying with the provisions of any United States revenue laws or rules and regulations issued thereunder, or the laws or the rules and regulations issued thereunder of any State in which the securities of such company may be qualified for sale.

The foregoing definition shall not derogate from the authority of the Commission with respect to the reports, information, and documents to be filed with the Commission by any registered company, or with respect to the accounting policies and principles to be followed by any such company, as provided in sections 8, 30, and 31.

(40) "Voting security" means any security presently entitling the owner or holder thereof to vote for the election of directors of a company. A specified percentage of the outstanding voting securities of a company means such amount of its outstanding voting securities as entitles the holder or holders thereof to cast said specified percentage of the aggregate votes which the holders of all the outstanding voting securities of such company are entitled to cast. The vote of a majority of the outstanding voting securities of a company means the vote, at the annual or a special meeting of the security holders of such company duly called, (A) of 67% or more of the voting securities present at such meeting, if the holders of more than 50% of the outstanding voting securities of such company are present or represented by proxy; or (B) of more than 50% of the outstanding voting securities of such company, whichever is the less.

(41) "Wholly-owned subsidiary" of a person means a company 95% or more of the outstanding voting securities of which are owned by such person, or by a company which, within the meaning of this paragraph, is a wholly-owned subsidiary of such person.

(42) "Securities Act of 1933", "Securities Exchange Act of 1934", "Public Utility Holding Company Act of 1935", and "Trust Indenture Act of 1939" mean those Acts, respectively, as heretofore or hereafter amended.

(b) No provision in this title shall apply to, or be deemed to include, the United States, a State, or any political subdivision of a State, or any agency, authority, or instrumentality of any one or more of the foregoing, or any corporation which is wholly owned directly or indirectly by any one or more of the foregoing, or any officer, agent, or employee of any of the foregoing acting as such in the course of his official duty, unless such provision makes specific reference thereto.

Definition of Investment Company

SEC. 3. (a) When used in this title, "investment company" means any issuer which—

(1) is or holds itself out as being engaged primarily, or proposes to engage primarily, in the business of investing, reinvesting, or trading in securities;

(2) is engaged or proposes to engage in the business of issuing face-amount certificates of the installment type, or has been engaged in such business and has any such certificate outstanding; or

(3) is engaged or proposes to engage in the business of investing, reinvesting, owning, holding, or trading in securities, and owns or proposes to acquire investment securities having a value exceeding 40% of the value of such issuer's total assets (exclusive of Government securities and cash items) on an unconsolidated basis.

As used in this section, "investment securities" includes all securities except (A) Government securities, (B) securities issued by employees' securities companies, and (C) securities issued by majority-owned subsidiaries of the owner which are not investment companies.

(b) Notwithstanding paragraph (3) of subsection (a), none of the following persons is an investment company within the meaning of this title:

(1) Any issuer primarily engaged, directly or through a wholly-owned subsidiary or subsidiaries, in a business or businesses other than that of investing, reinvesting, owning, holding, or trading in securities.

(2) Any issuer which the Commission, upon application by such issuer, finds any by order declares to be primarily engaged in a business or businesses other than that of investing, reinvesting, owning, holding, or trading in securities either directly or (A) through majority-owned subsidiaries or (B) through controlled companies conducting similar types of businesses. The filing of an application under this paragraph by an issuer other than a registered investment company shall exempt the applicant for a period of 60 days from all provisions of this title applicable to investment companies as such. For cause shown, the Commission by order may extend such period of exemption for an additional period or periods. Whenever the Commission, upon its motion or upon application, finds that the circumstances which gave rise to the issuance of an order granting an application under this paragraph no longer exist, the Commission shall by order revoke such order.

(3) Any issuer all the outstanding securities of which (other than short-term paper and directors' qualifying shares) are directly or indirectly owned by a company excepted from the definition of investment company by paragraph (1) or (2) of this subsection.

(c) Notwithstanding subsections (a) and (b), none of the following persons is an investment company within the meaning of this title:

(1) Any issuer whose outstanding securities (other than short-term paper) are beneficially owned by not more than 100 persons and which is not making and does not present propose to make a public offering of its securities. For the purposes of this paragraph, beneficial ownership by a company shall be deemed to be beneficial ownership by one person; except that, if such company owns 10% or more of the outstanding voting securities of the issuer, the beneficial ownership shall be deemed to be that of the holders of such company's outstanding securities (other than short-term paper).

(2) Any person primarily engaged in the business of underwriting and distributing securities issued by other persons, selling securities to customers, and acting as broker, or any one or more of such activities, whose gross income normally is derived principally from such business and related activities.

(3) Any bank or insurance company; any savings and loan association, building and loan association, cooperative bank, homestead association, or similar institution, or any receiver, conservator, liquidator, liquidating agent, or similar official or person thereof or therefor; any common trust fund or similar fund maintained by a bank exclusively for the collective investment and reinvestment of moneys contributed thereto by the bank in its capacity as a trustee, executor, administrator, or guardian; or any common trust fund or similar fund, established before the effective date of the Revenue Act of 1938 by a corporation which is supervised or examined by State or Federal authority having supervision over banks, if a majority of the units of beneficial interest in such fund, other than units owned by charitable or educational institutions, are held under

instruments providing for payment of income to one or more persons and of principal to another or others.

(4) Any holding company affiliate, as defined in the Banking Act of 1933, which is under the supervision of the Board of Governors of the Federal Reserve System by reason of the fact that such holding company affiliate holds a general voting permit issued to it by such Board prior to January 1, 1940; and any holding company affiliate which is under such supervision by reason of the fact that it holds a general voting permit thereafter issued to it by the Board of Governors and which is determined by such Board to be primarily engaged, directly or indirectly, in the business of holding the stock of, and managing or controlling, banks, banking associations, savings banks, or trust companies. The Commission shall be given appropriate notice prior to any such determination and shall be entitled to be heard. The definition of the term "control" in section 2 (a) shall not apply to this paragraph.

(5) Any person substantially all of whose business is confined to making small loans, industrial banking, or similar businesses.

(6) Any person who is not engaged in the business of issuing face-amount certificates of the installment type or periodic payment plan certificates, and who is primarily engaged in one or more of the following businesses: (A) Purchasing or otherwise acquiring notes, drafts, acceptances, open accounts receivable, and other obligations representing part or all of the sales price of merchandise, insurance, and services; (B) making loans to manufacturers, wholesalers, and retailers of, and to prospective purchasers of, specified merchandise, insurance, and services; and (C) purchasing or otherwise acquiring mortgages and other liens on and interests in real estate.

(7) Any company primarily engaged, directly or through majority-owned subsidiaries, in one or more of the businesses described in paragraphs (3), (5), and (6), or in one or more of such businesses (from which not less than 25% of such company's gross income during its last fiscal year was derived) together with an additional business or businesses other than investing, reinvesting, owning, holding, or trading in securities.

(8) Any company 90% or more of the value of whose investment securities are represented by securities of a single issuer included within a class of persons enumerated in paragraph (5), (6), or (7).

(9) Any company subject to regulation under the Interstate Commerce Act, or any company whose entire outstanding capital stock is owned or controlled by such a company. Provided, That the assets of the controlled company consist substantially of securities issued by companies which are subject to regulation under the Interstate Commerce Act.

(10) Any company with a registration in effect as a holding company under the Public Utility Holding Company Act of 1935.

(11) Any person substantially all of whose business consists of owning or holding oil, gas, or other mineral royalties or leases, or fractional interests therein, or certificates of interest or participation in or investment contracts relative to such royalties, leases, or fractional interests.

(12) Any company organized and operated exclusively for religious, educational, benevolent, fraternal, charitable, or reformatory purpose, no part of the net earnings of which inures to the benefit of any private shareholder or individual.

(13) Any employees' stock bonus, pension, or profit-sharing trust which meets the conditions of section 165 of the Internal Revenue Code.

(14) Any voting trust the assets of which consist exclusively of securities of a single issuer which is not an investment company.

(15) Any security holders' protective committee or similar issuer having outstanding and issuing no securities other than certificates of deposit and short-term paper.

Classification of Investment Companies

SEC. 4. For the purposes of this title, investment companies are divided into three principal classes, defined as follows:

(1) "Face-amount certificate company" means an investment company which is engaged or proposes to engage in the business of issuing face-amount certificates of the installment type, or which has been engaged in such business and has any such certificate outstanding.

(2) "Unit investment trust" means an investment company which (A) is organized under a trust indenture, contract of custodianship or agency, or similar instrument, (B) does not have a board of directors, and (C) issues only redeemable securities, each of which represents an undivided interest in a unit of specified securities; but does not include a voting trust.

(3) "Management company" means any investment company other than a face-amount certificate company or a unit investment trust.

Subclassification of Management Companies

SEC. 5. (a) For the purposes of this title, management companies are divided into open-end and closed-end companies, defined as follows:

(1) "Open-end company" means a management company which is offering for sale or has outstanding any redeemable security of which it is the issuer.

(2) "Close-end company" means any management company other than an open-end company.

(b) Management companies are further divided into diversified companies and non-diversified companies, defined as follows:

(1) "Diversified company" means a management company which meets the following requirements: At least 75% of the value of its total assets is represented by cash and cash items (including receivables), Government securities, securities of other investment companies, and other securities for the purposes of this calculation limited in respect of any one issuer to an amount not greater in value than 5% of the value of the total assets of such management company and to not more than 10% of the outstanding voting securities of such issuer.

(2) "Non-diversified company" means any management company other than a diversified company.

(c) A registered diversified company which at the time of its qualification as such meets the requirements of paragraph (1) of subsection (b) shall not lose its status as a diversified company because of any subsequent discrepancy between the value of its various investments and the requirements of said paragraph, so long as any such discrepancy existing immediately after its acquisition of any security or other property is neither wholly nor partly the result of such acquisition.

Exemptions

SEC. 6. (a) The following investment companies are exempt from the provisions of this title:

(1) Any company organized or otherwise created under the laws of and having its principal office and place of business in Alaska, Hawaii, Puerto Rico, the Philippine Islands, the Canal Zone, the Virgin Islands, or any other possession of the United States; but such exemption shall terminate if any security of which such company is the issuer is offered for sale or sold after the effective date of this title, by such company or an underwriter therefor, to a resident of any State other than the State in which such company is organized.

(2) Any company for which, in a proceeding in any court of the United States or of a State, a receiver, trustee in bankruptcy, or similar officer had been appointed or elected prior to the effective date of this title, and every such officer so appointed or elected prior to the effective date of this title; but such exemption shall continue only so long as (A) the conduct of such company's business remains subject to the supervision of such court or officer thereof, and (B) such company does not sell exclusively for cash any security of which it is the issuer, except short-term paper and ordinary receiver's or trustee's certificates.

(3) Any company which since the effective date of this title or within five years prior to such date has been reorganized under the supervision of a court of competent jurisdiction, if (A) such company was not an investment company at the commencement of such reorganization proceedings, (B) at the conclusion of such proceedings all outstanding securities of such company were owned by creditors of such company or by persons to whom such securities were issued on account of creditors' claims, and (C) more than 50% of the voting securities of such company, and securities representing more than 50% of the net asset value of such company, are currently owned beneficially by not more than 25 persons; but such exemption shall terminate if any security of which such company is the issuer is offered for sale or sold to the public after the conclusion of such proceedings by the issuer or by or through any underwriter. For the purposes of this paragraph, any new company organized as part of the reorganization shall be deemed the same company as its predecessor; and beneficial ownership shall be determined in the manner provided in section 3 (c) (1).

(4) Any issuer as to which there is outstanding a writing filed with the Commission by the Federal Savings and Loan Insurance Corporation stating that exemption of such issuer from the provisions of this title is consistent with the public interest and the protection of investors and is necessary or appropriate by reason of the fact that such issuer holds or proposes to acquire any assets or any product of any assets which have been segregated (A) from assets of any company which at the filing of such writing is an insured institution within the meaning of section 401 (a) of the National Housing Act, as heretofore or hereafter amended, or (B) as a part or in connection with any plan for or condition to the insurance of accounts of any company by said corporation or the conversion of any company into a Federal savings and loan association. Any such writing shall expire when canceled by a writing similarly filed or at the expiration of two years after the date of its filing, whichever first occurs; but said corporation may, nevertheless, before, at, or after the expiration of any such writing file another writing or writings with respect to such issuer.

(5) Any company which prior to March 15, 1940, was and now is a wholly-owned subsidiary of a registered face-amount certificate company and was prior to said date and now is organized and operating under the insurance laws of any State and subject to supervision and examination by the insurance commissioner thereof, and which prior to March 15, 1940, was and now is engaged, subject to such laws, in business substantially all of which consists of issuing and selling only to residents of such State and investing the proceeds from, securities providing for or representing participations or interests in intangible assets consisting of mortgages or other liens on real estate or notes or bonds secured thereby or in a fund or deposit of mortgages or other liens on real estate or notes or bonds secured thereby or having outstanding such securities so issued and sold.

(b) Upon application by any employees' security company, the Commission shall by order exempt such company from the provisions of this title and of the rules and regulations hereunder, if and to the extent that such exemption is consistent with the protection of investors. In determining the provisions to which such an order of exemption shall apply, the Commission shall give due weight, among other things, to the form of organization and the capital structure of such company, the persons by whom its voting securities, evidences of indebtedness, and other securities are owned and controlled, the prices at which securities issued by such company are sold and the sales load thereon, the disposition of the proceeds of such sales, the character of the securities in which such proceeds are invested, and any relationship between such company and the issuer of any such security.

(c) The Commission, by rules and regulations upon its own motion, or by order upon application, may conditionally or unconditionally exempt any person, security, or transaction, or any class or classes of persons, securities, or transactions, from any provision or provisions of this title or of any rule or regulation thereunder, if and to the extent that such exemption is necessary or appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of this title.

(d) The Commission, by rules and regulations or order, shall exempt a closed-end investment company from any or all provisions of this title, but subject to such terms and conditions as may be necessary or appropriate in the public interest or for the protection of investors, if—

(1) the aggregate sums received by such company from the sale of all its outstanding securities, plus the aggregate offering price of all securities of which such company is the issuer and which it proposes to offer for sale, do not exceed \$100,000.

(2) no security of which such company is the issuer has been or is proposed to be sold by such company or any underwriter thereof, in connection with a public offering, to any person who is not a resident of the State under the laws of which such company is organized or otherwise created; and

(3) such exemption is not contrary to the public interest or inconsistent with the protection of investors.

(e) If, in connection with any rule, regulation, or order under this section exempting any investment company from any provision of section 7, the Commission deems it necessary or appropriate in the public interest or for the protection of investors that certain specified provisions of this title pertaining to registered investment companies shall be applicable in respect of such company, the provisions so specified shall apply to such company, and to other persons in their transactions and relations with such company, as though such company were a registered investment company.

Transactions by Unregistered Investment Companies

Sec. 7. (a) No investment company organized or otherwise created under the laws of the United States or of a State and having a board of directors, unless registered under section 8, shall directly or indirectly—

(1) offer for sale, sell, or deliver after sale, by the use of the mails or any means or instrumentality of interstate commerce, any security or any interest in a security, whether the issuer of such security is such investment company or another person; or offer for sale, sell, or deliver after sale any such security or interest, having reason to believe that such security or interest will be made the subject of a public offering by use of the mails or any means or instrumentality of interstate commerce;

(2) purchase, redeem, retire, or otherwise acquire or attempt to acquire, by use of the mails or any means or instrumentality of interstate commerce, any security or any interest in a security, whether the issuer of such security is such investment company or another person;

(3) control any investment company which does any of the acts enumerated in paragraphs (1) and (2).

(4) engage in any business in interstate commerce; or

(5) control any company which is engaged in any business in interstate commerce.

The provisions of this subsection (a) shall not apply to transactions of an investment company which are merely incidental to its dissolution.

(b) No depositor or trustee of or underwriter for any investment company, organized or otherwise created under the laws of the United States or of a State and not having a board of directors, unless such company is registered under section 8 or exempt under section 6, shall directly or indirectly—

(1) offer for sale, sell, or deliver after sale, by use of the mails or any means or instrumentality of interstate commerce, any security or any interest in which such company is the issuer; or offer for sale, sell, or deliver after sale any such security or interest, having reason to believe that such security or interest will be made the subject of a public offering by use of the mails or any means or instrumentality of interstate commerce;

(2) purchase, redeem, or otherwise acquire or attempt to acquire by use of the mails or any means or instrumentality of interstate commerce, any security or any interest in a security of which such company is the issuer; or

(3) sell or purchase for the account of such company, by use of the mails or any means or instrumentality of interstate commerce, any security or interest in a security, by whomsoever issued.

The provisions of this subsection (b) shall not apply to transactions which are merely incidental to the dissolution of an investment company.

(c) No promoter of a proposed investment company, and no underwriter for such a promoter, shall make use of the mails or any means or instrumentality of interstate commerce, directly or indirectly, to offer for sale, sell, or deliver after sale, in connection with a public offering, any pre-organization certificate or subscription for such a company.

(d) No investment company, unless organized or otherwise created under the laws of the United States or of a State, and no depositor or trustee of or underwriter for such a company not so organized or created, shall make use of the mails or any means or instrumentality of interstate commerce, directly or indirectly, to offer for sale, sell, or deliver after sale, in connection with a public offering, any security of which such company is the issuer. Notwithstanding the provisions of this subsection and of section 8 (a), the Commission is authorized, upon application by an investment company organized or otherwise created under the laws of a foreign country, to issue a conditional or unconditional order permitting such company to register under this title and to make a public offering of its securities by use of the mails and means or instrumentalities of interstate commerce, if the Commission finds that, by reason of special circumstances or arrangements, it is both legally and practically feasible effectively to enforce the provisions of this title against such company and that the issuance of such order is otherwise consistent with the public interest and the protection of investors.

Registration of Investment Companies

Sec. 8. (a) Any investment company organized or otherwise created under the laws of the United States or of a State may register for the purpose of this title by filing with the Commission a notification of registration, in such form as the Commission shall by rules and regulations prescribe as necessary or appropriate in the public interest or for the protection of investors. An investment company shall be deemed to be registered upon receipt by the Commission of such notification of registration.

(b) Every registered investment company shall file with the Commission, within such reasonable time after registration as the Commission shall fix by rules and regulations, an original and such copies of a registration statement, in such form and containing such of the following information and documents as the Commission shall by rules and regulations prescribe as necessary or appropriate in the public interest or for the protection of investors:

(1) a recital of the policy of the registrant in respect of each of the following types of activities, such recital consisting in each case of a statement whether the registrant reserves freedom of action to engage in activities of such type, and if such freedom of action is reserved, a statement briefly indicating, insofar as is practicable, the extent to which the registrant intends to engage therein: (A) the classification and subclassifications, and defined in sections 4 and 5, within which the registrant proposes to operate; (B) borrowing money; (C) the issuance of senior securities; (D) engaging in the business of underwriting securities issued by other persons; (E) concentrating investments in a particular industry or group of industries; (F) the purchase and sale of real estate and commodities, or either of them; (G) making loans to other persons; and (H) portfolio turn-over (including a statement showing the aggregate dollar amount of purchases and sales of portfolio securities, other than Government securities, in each of the last three full fiscal years preceding the filing of such registration statement);

(2) a recital of the policy of the registrant in respect of matters, not enumerated in paragraph (1), which the registrant deems matters of fundamental policy and elects to treat as such;

(3) the name and address of each affiliated person of the registrant; the name and principal address of every company, other than the registrant, of which each such person is an officer, director, or partner; a brief statement of the business experience for the preceding five years of each officer and director of the registrant; and

(4) the information and documents which would be required to be filed in order to register under the Securities Act of 1933 and the Securities Exchange Act of 1934 all securities (other than short-term paper) which the registrant has outstanding or proposes to issue.

(c) The Commission shall make provision, by permissive rules and regulations or order, for the filing of the following, or so much of the following as the Commission may designate, in lieu of the information and documents required pursuant to subsection (b):

(1) copies of the most recent registration statement filed by the registrant under the Securities Act of 1933 and currently effective under such Act, or if the registrant has not filed such a statement, copies of a registration statement filed by the registrant under the Securities Exchange Act of 1934 and currently effective under such Act;

(2) copies of any reports filed by the registrant pursuant to section 13 or 15 (d) or the Securities Exchange Act of 1934; and

(3) a report containing reasonably current information regarding the matters included in copies filed pursuant to paragraphs (1) and (2), and such further information regarding matters not included in such copies as the Commission is authorized to require under subsection (b).

(d) If the registrant is a unit investment trust substantially all of the assets of which are securities issued by another registered investment company, the Commission is authorized to prescribe for the registrant, by rules and regulations or order, a registration statement which eliminates inappropriate duplication of information contained in the registration statement filed under this section by such other investment company.

(e) If it appears to the Commission that a registered investment company has failed to file the registration statement required by this section or a report required pursuant to section 30 (a) or (b), or has filed such a registration statement or report but omitted therefrom material facts required to be stated therein, or has filed such a registration statement or report in violation of section 34 (b), the Commission shall notify such company by registered mail of the failure to file such registration statement or report, or of the respects in which such registration statement or report appears to be materially incomplete or misleading, as the case may be, and shall fix a date (in no event earlier than 30 days after the mailing of such notice) prior to which such company may file such registration statement or report or correct the same. If such registration statement or report is not filed or corrected within the time so fixed by the Commission or any extension thereof, the Commission, after appropriate notice and opportunity for hearing, and upon such conditions and with such exemptions as it deems appropriate for the protection of investors, may by order suspend the registration of such company until such statement or report is filed or corrected, or may by order revoke such registration, if the evidence establishes—

(1) that such company has failed to file a registration statement required by this section or a report required pursuant to section 30 (a) or (b), or has filed such a registration statement or report but omitted therefrom material facts required to be stated therein, or has filed such a registration statement or report in violation of section 34 (b); and

(2) that such suspension or revocation is in the public interest.

(f) Whenever the Commission, on its own motion or upon application, finds that a registered investment company has ceased to be an investment company, it shall so declare by order and upon the taking effect of such order the registration of such company shall cease to be in effect. If necessary for the protection of investors, an order under this subsection may be made upon appropriate conditions. The Commission's denial of any application under this subsection shall be by order.

Ineligibility of Certain Affiliated Persons and Underwriters

SEC. 9. (a) It shall be unlawful for any of the following persons to serve or act in the capacity of officer, director, member of an advisory board, investment adviser, or depositor of any registered investment company, or principal underwriter for any registered open-end company, registered unit investment trust, or registered face-amount certificate company:

(1) any person who within 10 years has been convicted of any felony or misdemeanor involving the purchase or sale of any security or arising out of such person's conduct as an underwriter, broker, dealer, or investment adviser, or as an affiliated person, salesman, or employee of any investment company, bank, or insurance company;

(2) any person who, by reason of any misconduct, is permanently or temporarily enjoined by order, judgment, or decree of any court of competent jurisdiction from acting as an underwriter, broker, dealer, or investment adviser, or as an affiliated person, salesman, or employee of any investment company, bank, or insurance company, or from engaging in or continuing any conduct or practice in connection with any such activity or in connection with the purchase or sale of any security; or

(3) a company any affiliated person of which is ineligible, by reason of paragraph (1) or (2), to serve or act in the foregoing capacities.

For the purposes of paragraphs (1), (2), and (3) of this subsection, the term "investment adviser" shall include an investment adviser as defined in title II of this Act.

(b) Any person who is ineligible, by reason of subsection (a), to serve or act in the capacities enumerated in that subsection, may file with the Commission an application for an exemption from the provisions of that subsection. The Commission shall by order grant such application, either unconditionally or on an appropriate temporary or other conditional basis, if it is established that the prohibitions of subsection (a), as applied to such person, are unduly or disproportionately severe or that the conduct of such person has been such as not to make it against the public interest or protection of investors to grant such application.

Affiliations of Directors

SEC. 10. (a) After one year from the effective date of this title, no registered investment company shall have a board of directors more than 60% of the members of which are persons who are investment advisers of, affiliated persons of an investment adviser of, or officers or employees of, such registered company.

(b) After one year from the effective date of this title, no registered investment company shall—

(1) employ as regular broker any director, officer, or employee of such registered company, or any person of which any such director, officer, or employee is an affiliated person, unless a majority of the board of directors of such registered company shall be persons who are not such brokers or affiliated persons of any of such brokers;

(2) use as a principal underwriter of securities issued by it any director, officer, or employee of such registered company or any person of which any such director, officer, or employee is an affiliated person, unless a majority of the board of directors of such registered company shall be persons who are not such principal underwriters or affiliated persons of any of such principal underwriters; or

(3) have as director, officer, or employee any investment banker, or any affiliated person of an investment banker, unless a majority of the board of directors of such registered company shall be persons who are not investment bankers or affiliated persons of any investment banker. For the purposes of this paragraph, a person shall not be deemed an affiliated person of an investment banker solely by reason of the fact that he is an affiliated person of a company of the character described in section 12 (d) (3) (A) and (B).

(c) After the effective date of this title, no registered investment company shall have a majority of its board of directors consisting of persons who are officers or directors of any one bank: *Provided*, That, if on March 15, 1940, any registered investment company shall have had a majority of its directors consisting of persons who are directors, officers, or employees of any one bank, such registered company may continue to

have the same percentage of its board of directors consisting of persons who are directors, officers, or employees of such bank.

(d) Notwithstanding subsection (a) and subsection (b) (2), a registered investment company may have a board of directors all the members of which, except one, are affiliated persons of the investment adviser of such company, or are officers or employees of such company, if—

(1) such investment company is an open-end company;

(2) such investment adviser is registered under title II of this Act and such investment adviser is engaged principally in the business of rendering investment supervisory services as defined in title II;

(3) no sales load is charged on securities issued by such investment company;

(4) any premium over net asset value charged by such company upon the issuance of any such security, plus any discount from net asset value charged on redemption thereof, shall not in the aggregate exceed 2%;

(5) no sales or promotion expenses are incurred by such registered company; but expenses incurred in complying with laws regulating the issue or sale of securities shall not be deemed sales or promotion expenses;

(6) such investment adviser is the only investment adviser to such investment company, and such investment adviser does not receive a management fee exceeding 1% per annum of the value of such company's net assets averaged over the year or taken as of a definite date or dates within the year;

(7) all executive salaries and executive expenses and office rent of such investment company are paid by such investment adviser; and

(8) such investment company has only one class of stock outstanding, each share of which has equal voting rights with every other share.

(e) If by reason of the death, disqualification, or bona fide resignation of any director or directors, the requirements of the foregoing provisions of this section in respect of directors shall not be met by a registered investment company, the operation of such provisions shall be suspended as to such registered company for a period of 30 days if the vacancy or vacancies may be filled by action of the board of directors, and for a period of 60 days if a vote of stockholders is required to fill the vacancy or vacancies, or for such longer period as the Commission may prescribe, by rules and regulations upon its own motion or by order upon application, as not inconsistent with the protection of investors.

(f) No registered investment company shall knowingly purchase or otherwise acquire, during the existence of any underwriting or selling syndicate, any security (except a security of which such company is the issuer) a principal underwriter of which is an officer, director, member of an advisory board, investment adviser, or employee of such registered company, or is a person (other than a company of the character described in section 12 (d) (3) (A) and (B)) of which any such officer, director, member of an advisory board, investment adviser, or employee is an affiliated person, unless in acquiring such security such registered company is itself acting as a principal underwriter for the issuer. The Commission, by rules and regulations upon its own motion or by order upon application, may conditionally or unconditionally exempt any transaction or classes of transactions from any of the provisions of this subsection, if and to the extent that such exemption is consistent with the protection of investors.

(g) In the case of a registered investment company which has an advisory board, such board, as a distinct entity, shall be subject to the same restrictions as to its membership as are imposed upon a board of directors by this section.

(h) In the case of a registered management company which is an unincorporated company not having a board of directors, the provisions of this section shall apply as follows:

(1) the provisions of subsection (a), as modified by subsection (e), shall apply to the board of directors of the depositor of such company;

(2) the provisions of subsections (b) and (c), as modified by subsection (e), shall apply to the board of directors of the depositor and of every investment adviser of such company; and

(3) the provisions of subsection (f) shall apply to purchases and other acquisitions for the account of such company of securities a principal underwriter of which is the depositor or an investment adviser of such company, or an affiliated person of such depositor or investment adviser.

Offers of Exchange

SEC. 11. (a) It shall be unlawful for any registered open-end company or any principal underwriter for such a company to make or cause to be made an offer to the holder of a security of such company or of any other open-end investment company to exchange his security for a security in the same or another such company on any basis other than the relative net asset values of the respective securities to be exchanged, unless the terms of the offer have first been submitted to and approved by the Commission or are in accordance with such rules and regulations as the Commission may have prescribed in respect of such offers which are in effect at the time such offer is made. For the purposes of this section, (A) an offer by a principal underwriter means an offer communicated to holders of securities of a class or series but does not include an offer made by such principal underwriter to an individual investor in the course of a retail business conducted by such principal underwriter, and (B) the net asset value means the net asset value which is in effect for the purpose of determining the price at which the securities, or class or series of securities involved, are offered for sale to the public either (1) at the time of the receipt of the offer or of the acceptance of the offer or (2) at such later times as is specified in the offer.

(b) The provisions of this section shall not apply to any offer made pursuant to (1) any plan of reorganization, which is submitted to and requires the approval of the holders of at least a majority of the outstanding shares of the class or series to which the security owned by the offeree belongs; or (2) the right of conversion, at the option of the holder, from one class or series into another class or series of securities issued by the same company upon such terms as are specified in the charter, certificate of incorporation, articles of association, by-laws, or trust indenture subject to which the securities to be converted were issued or are to be issued.

(c) The provisions of subsection (a) shall be applicable, irrespective of the basis of exchange, (1) to any offer of exchange of any security of a registered open-end company for a security of a registered unit investment trust or registered face-amount certificate company; and (2) to any type of offer of exchange of the securities of registered unit investment trusts or registered face-amount certificate companies for the securities of any other investment company.

Functions and Activities of Investment Companies

SEC. 12. (a) It shall be unlawful for any registered investment company, in contravention of such rules and regulations or orders as the Commission may prescribe as necessary or appropriate in the public interest or for the protection of investors—

(1) to purchase any security on margin, except such short-term credits as are necessary for the clearance of transaction;

(2) to participate on a joint or a joint and several basis in any trading account in securities, except in connection with an underwriting in which such registered company is a participant; or

(3) to effect a short sale of any security, except in connection with an underwriting in which such registered company is a participant.

(b) It shall be unlawful for any registered open-end company (other than a company complying with the provisions of section 10 (d)) to act as a distributor of securities of which it is the issuer, except through an underwriter, in contravention of such rules and regulations as the Commission may prescribe as necessary or appropriate in the public interest or for the protection of investors.

(c) It shall be unlawful for any registered diversified company to make any commitment as underwriter, if immediately thereafter the amount of its outstanding underwriting commitments, plus the value of its investments in securities of issuers (other than investment companies) of which it owns more than 10% of the outstanding voting securities, exceeds 25% of the value of its total assets.

(d) It shall be unlawful for any registered investment company and any company or companies controlled by such registered investment company to purchase or otherwise acquire after the enactment of this title any security issued by or any other interest in the business of—

(1) any other investment company of which such registered investment company and any company or companies controlled by such registered company shall not at the time of such purchase or acquisition own in the aggregate at least 25% of the total outstanding voting stock, if such registered investment company and any company or companies controlled by it own in the aggregate or as a result of such purchase or acquisition will own in the aggregate more than 5% of the total outstanding voting stock of such other investment company if the policy of such other investment company is the concentration of investments in a particular industry or group of industries, or more than 3% of the total outstanding voting stock of such other investment company if the policy of such other investment company is not the concentration of investments in a particular industry or group of industries, except (A) a security received as a dividend or as a result of an offer of exchange approved pursuant to section 11 or of a plan of reorganization of any company (other than a plan devised for the purpose of evading the foregoing provisions), or (B) a security purchased with the proceeds of payments on periodic payment plan certificates, pursuant to the terms of the trust indenture under which such certificates are issued; or

(2) any insurance company of which such registered investment company and any company or companies controlled by such registered company shall not at the time of such purchase or acquisition own in the aggregate at least 25% of the total outstanding voting stock, if such registered company and any company or companies controlled by it own in the aggregate or as a result of such purchase or acquisition will own in the aggregate more than 10% of the total outstanding voting stock of such insurance company, except a security received as a dividend or as a result of a plan of reorganization of any company (other than a plan devised for the purpose of evading the foregoing provisions); or

(3) any person who is a broker, a dealer, is engaged in the business of underwriting, or is either an investment adviser of an investment company or an investment adviser registered under total II of this Act, unless (A) such persons is a corporation all the outstanding securities of which (other than short-term paper, securities representing bank loans and directors' qualifying shares) are, or after such acquisition will be, owned by one or more registered investment companies; and (B) such person is primarily engaged in the business of underwriting and distributing securities issued by other persons, selling securities to customers, or any one or more of such or related activities, and the gross income of such person normally is derived principally from such business or related activities.

(e) Notwithstanding any provisions of this title, any registered investment company may hereafter purchase or otherwise acquire any security issued by any one corporation engaged or proposing to engage in the business of underwriting, furnishing capital to industry, financing promotional enterprises, purchasing securities of issuers for which no ready market is in existence, and reorganizing companies or similar activities; provided—

(1) That the securities issued by such corporation (other than short-term paper and securities representing bank loans) shall consist solely of one class of common stock and shall have been originally issued or sold for investment to registered investment companies only;

(2) That the aggregate cost of the securities of such corporation purchased by such registered investment company does not exceed 5% of the value of the total assets of such registered company at the time of any purchase or acquisition of such securities; and

(3) That the aggregate paid-in capital and surplus of such corporation does not exceed \$100,000,000.

For the purpose of paragraph (1) of section 5 (b) any investment in any such corporation shall be deemed to be an investment in any investment company.

(f) Notwithstanding any provisions of this Act, any registered face-amount certificate company may organize not more than two face-amount certificate companies and acquire and own all or any part of the capital stock only thereof if such stock is acquired and held for investment: *Provided*, That the aggregate cost to such registered company of all such stock so acquired shall not exceed six times the amount of the minimum capital stock requirement provided in subdivision (1) of subsection (a) of section 28 for a face-amount company organized on or after March 15, 1940: *And provided further*, That the aggregate cost to such registered company of all such capital stock issued by face-amount certificate companies organized or otherwise created under laws other than the laws of the United States or any State thereof shall not exceed twice the amount of the minimum capital stock requirement provided in subdivision (1) of subsection (a) of section 28 for a company organized on or after March 15, 1940. Nothing contained in this subsection shall be deemed to prevent the sale of any such stock to any other person if the original purchase was made by such registered face-amount certificate company in good faith for investment and not for resale.

(g) Notwithstanding the provisions of this section any registered investment company and any company or companies controlled by such registered company may purchase or otherwise acquire from another investment company or any company or companies controlled by such registered company more than 10% of the total outstanding voting stock of any insurance company owned by any such company or companies, or may acquire the securities of any insurance company if the Commission by order determines that such acquisition is in the public interest because the financial condition of such insurance company will be improved as a result of such

acquisition or any plan contemplated as a result thereof. This section shall not be deemed to prohibit the promotion of a new insurance company or the acquisition of the securities of any newly created insurance company by a registered investment company, alone or with other persons. Nothing contained in this section shall in any way affect or derogate from the powers of any insurance commissioner or similar official or agency of the United States or any State, or to affect the right under State law of any insurance company to acquire securities of any other insurance company or insurance companies.

Changes in Investment Policy

SEC. 13. (a) No registered investment company shall, unless authorized by the vote of a majority of its outstanding voting securities—

(1) change its subclassification as defined in section 5 (a) (1) and (2) of this title or its subclassification from a diversified to a non-diversified company;

(2) borrow money, issue senior securities, underwrite securities issued by other persons, purchase or sell real estate or commodities or make loans to other persons, except in each case in accordance with the recitals of policy contained in its registration statement in respect thereto;

(3) deviate from its policy in respect of concentration of investments in any particular industry or group of industries as recited in its registration statement, or deviate from any fundamental policy recited in its registration statement pursuant to section 8 (b) (2); or

(4) change the nature of its business so as to cease to be an investment company.

(b) In the case of a common-law trust of the character described in subsection (b) of section 16, either written approval by holders of a majority of the outstanding shares of beneficial interest or the vote of a majority of such outstanding shares cast in person or by proxy at a meeting called for the purpose shall for the purposes of subsection (a) be deemed the equivalent of the vote of a majority of the outstanding voting securities, and the provisions of paragraph (4) of section 2 (a) as to a majority shall be applicable to the vote cast at such a meeting.

Size of Investment Companies

SEC. 14. (a) No registered investment company organized after the date or enactment of this title, and no principal underwriter for such a company, shall make a public offering of securities of which such company is the issuer, unless—

(1) such company has a net worth of at least \$100,000;

(2) such company has previously made a public offering of its securities, and at the time of such offering had a net worth of at least \$100,000; or

(3) provision is made in connection with and as a condition of the registration of such securities under the Securities Act of 1933 which in the opinion of the Commission adequately insures (A) that after the effective date of such registration statement such company will not issue any security or receive any proceeds of any subscription for any security until firm agreements have been made with such company by not more than 25 responsible persons to purchase from it securities to be issued by it for an aggregate net amount which plus the then net worth of the company, if any, will equal at least \$100,000; (B) that said aggregate net amount will be paid in to such company before any subscriptions for such securities will be accepted from any persons in excess of 25; (C) that arrangements will be made whereby any proceeds so paid in, as well as any sales load, will be refunded to any subscriber on demand without any deduction, in the event that the net proceeds so received by the company do not result in the company having a net worth of at least \$100,000 within 90 days after such registration statement becomes effective.

At any time after the occurrence of the event specified in clause (C) of paragraph (3) of this subsection the Commission may issue a stop order suspending the effectiveness of the registration statement of such securities under the Securities Act of 1933 and may suspend or revoke the registration of such company under this title.

(b) The Commission is authorized, at such times as it deems that any substantial further increase in size of investment companies creates any problem involving the protection of investors or the public interest, to make a study and investigation of the effects of size on the investment policy of investment companies and on security markets, on concentration of control of wealth and industry, and on companies in which investment companies are interested, and from time to time to report the results of its studies and investigations and its recommendations to the Congress.

Investment Advisory and Underwriting Contracts

SEC. 15. (a) After one year from the effective date of this title it shall be unlawful for any person to serve or act as investment adviser of a registered investment company, except pursuant to a written contract, which contract, whether with such registered company or with an investment adviser of such registered company, unless in effect prior to March 15, 1940, has been approved by the vote of a majority of the outstanding voting securities of such registered company and—

(1) precisely describes all compensation to be paid thereunder;

(2) shall continue in effect for a period more than two years from the date of its execution, only so long as such continuance is specifically approved at least annually by the board of directors or by vote of a majority of the outstanding voting securities of such company;

(3) provides, in substance, that it may be terminated at any time, without the payment of any penalty, by the board of directors of such registered company or by vote of a majority of the outstanding voting securities of such company on not more than 60 days' written notice to the investment adviser; and

(4) provides, in substance, for its automatic termination in the event of its assignment by the investment adviser.

(b) After one year from the effective date of this title, it shall be unlawful for any principal underwriter for a registered open-end company to offer for sale, sell, or deliver after sale any security of which such company is the issuer, except pursuant to a written contract with such company, which contract, unless in effect prior to March 15, 1940—

(1) shall continue in effect for a period more than two years from the date of its execution, only so long as such continuance is specifically approved at least annually by the board of directors or by vote of a majority of the outstanding voting securities of such company; and

(2) provides, in substance, for its automatic termination in the event of its assignment by such underwriter.

(c) In addition to the requirements of subsections (a) and (b) it shall be unlawful for any registered investment company having a board of directors to enter into, renew, or perform any contract or agreement, written or oral, except a written agreement which was in effect prior to March 15

1940, whereby a person undertakes regularly to serve or act as investment adviser of or principal underwriter for such company, unless the terms of such contract or agreement and any renewal thereof have been approved (1) by a majority of the directors who are not parties to such contract or agreement or affiliated persons of any such party, or (2) by the vote of a majority of the outstanding voting securities of such company.

(d) It shall be unlawful for any person—

(1) to serve or act as investment adviser of a registered investment company, pursuant to a written contract which was in effect prior to March 15, 1940, after March 15, 1945, or the date of termination provided for in such contract, whichever is the prior date, or after assignment thereof subsequent to March 15, 1940, by the person acting as investment adviser thereunder; or

(2) as principal underwriter for a registered open-end investment company to offer for sale, sell, or deliver after sale any security of which such company is the issuer, pursuant to a written contract which was in effect prior to March 15, 1940, after March 15, 1945, or the date of termination provided for in such contract, whichever is the prior date, or after assignment thereof subsequent to March 15, 1940, by the person acting as principal underwriter thereunder:

Provided, however, That the limitation to March 15, 1945, shall not apply in either case if prior to that date such contract is renewed in such form that it complies with the requirements of subsection (a) or (b) of this section, as the case may be, and is approved in the manner required by this section in respect of a contract of the same character made after March 15, 1940.

(e) In the case of a common-law trust of the character described in subsection (b) of section 16, either written approval by holders of a majority of the outstanding shares of beneficial interest or the vote of a majority of such outstanding shares cast in person or by proxy at a meeting called for the purpose shall for the purposes of this section be deemed the equivalent of the vote of a majority of the outstanding voting securities, and the provisions of paragraph (40) of section 2 (a) as to a majority shall be applicable to the vote cast at such a meeting.

(f) Nothing contained in this section shall be deemed to require or contemplate any action by an advisory board of any registered company or by any of the members of such a board.

Changes in Board of Directors; Provisions Relative to Strict Trusts

SEC. 16. (a) No person shall serve as a director of a registered investment company unless elected to that office by the holders of the outstanding voting securities of such company, at an annual or a special meeting duly called for that purpose; except that vacancies occurring between such meetings may be filled in any otherwise legal manner if immediately after filling any such vacancy at least two-thirds of the directors then holding office shall have been elected to such office by the holders of the outstanding voting securities of the company at such an annual or special meeting. In the event that at any time less than a majority of the directors of such company holding office at that time were so elected by the holders of the outstanding voting securities, the board of directors or proper officer of such company shall forthwith cause to be held as promptly as possible and in any event within 60 days a meeting of such holders for the purpose of electing directors to fill any existing vacancies in the board of directors unless the Commission shall by order extend such period. The foregoing provisions of this subsection shall not apply to members of an advisory board.

Nothing herein shall, however, preclude a registered investment company from dividing its directors into classes if its charter, certificate of incorporation, articles of association, by-laws, trust indenture, or other instrument or the law under which it is organized, so provides and prescribes the tenure of office of the several classes: *Provided,* That no class shall be elected for a shorter period than one year or for a longer period than five years and the term of office of at least one class shall expire each year.

(b) The provisions of subsection (a) of this section shall not apply to a common-law trust existing on the date of enactment of this title under an indenture of trust which does not provide for the election of trustees by the shareholders. No natural person shall serve as trustee of such a trust, which is registered as an investment company, after the holders of record of not less than two-thirds of the outstanding shares of beneficial interest in such trust have declared that he be removed from that office either by declaration in writing filed with the custodian of the securities of the trust or by votes cast in person or by proxy at a meeting called for the purpose. Solicitation of such a declaration shall be deemed a solicitation of a proxy within the meaning of section 20 (a).

The trustees of such a trust shall promptly call a meeting of shareholders for the purpose of voting upon the question of removal of any such trustee or trustees when requested in writing so to do by the record holders of not less than 10% of the outstanding shares.

Whenever 10 or more shareholders of record who have been such for at least six months preceding the date of application, and who hold in the aggregate either shares having a net asset value of at least \$25,000 or at least 1% of the outstanding shares, whichever is less, shall apply to the trustees in writing, stating that they wish to communicate with other shareholders with a view to obtaining signatures to a request for a meeting pursuant to this subsection (b) and accompanied by a form of communication and request which they wish to transmit, the trustees shall within five business days after receipt of such application either—

(1) afford to such applicants access to a list of the names and addresses of all shareholders as recorded on the books of the trust; or

(2) inform such applicants as to the approximate number of shareholders of record, and the approximate cost of mailing to them the proposed communication and form of request.

If the trustees elect to follow the course specified in paragraph (2) of this subsection (b) the trustees, upon the written request of such applicants, accompanied by a tender of the material to be mailed and of the reasonable expenses of mailing, shall, with reasonable promptness, mail such material to all shareholders of record at their addresses as recorded on the books, unless within five business days after such tender the trustees shall mail to such applicants and file with the Commission, together with a copy of the material to be mailed, a written statement signed by at least a majority of the trustees to the effect that in their opinion either such material contains untrue statements of fact or omits to state facts necessary to make the statements contained therein not misleading, or would be in violation of applicable law, and specifying the basis of such opinion.

After opportunity for hearing upon the objections specified in the written statement so filed, the Commission may, and if demanded by the trustees or by such applicants shall, enter an order either sustaining one or more of such objections or refusing to sustain any of them. If the Commission shall enter an order refusing to sustain any of such objections, or if, after the entry of an order sustaining one or more of such objections, the Commission shall find, after notice and opportunity for hearing, that all objections so sustained have been met, and shall enter an order so declaring,

the trustees shall mail copies of such material to all shareholders with reasonable promptness after the entry of such order and the renewal of such tender.

Transactions of Certain Affiliated Persons and Underwriters

SEC. 17. (a) It shall be unlawful for any affiliated person or promoter of or principal underwriter for a registered investment company (other than a company of the character described in section 12 (d) (3) (A) and (B)), or any affiliated person of such a person, promoter, or principal underwriter, acting as principal—

(1) knowingly to sell any security or other property to such registered company or to any company controlled by such registered company, unless such sale involves solely (A) securities of which the buyer is the issuer, (B) securities of which the seller is the issuer and which are part of a general offering to the holders of a class of its securities, or (C) securities deposited with the trustees of a unit investment trust or periodic payment plan by the depositor thereof;

(2) knowingly to purchase from such registered company, or from any company controlled by such registered company, any security or other property (except securities of which the seller is the issuer); or

(3) to borrow money or other property from such registered company or from any company controlled by such registered company (unless the borrower is controlled by the lender) except as permitted in section 21 (b).

(b) Notwithstanding subsection (a), any person may file with the Commission an application for an order exempting a proposed transaction of the applicant from one or more provisions of that subsection. The Commission shall grant such application and issue order of exemption if evidence establishes that—

(1) the terms of the proposed transaction, including the consideration to be paid or received, are reasonable and fair and do not involve overreaching on the part of any person concerned;

(2) the proposed transaction is consistent with the policy of such registered investment company concerned, as recited in its registration statement and reports filed under this title; and

(3) the proposed transaction is consistent with the general purposes of this title.

(c) Notwithstanding subsection (a), a person may, in the ordinary course of business, sell to or purchase from any company merchandise or may enter into a lessor-lessee relationship with any person and furnish the services incident thereto.

(d) It shall be unlawful for any affiliated person of or principal underwriter for a registered investment company (other than a company of the character described in section 12 (d) (3) (A) and (B)), or any affiliated person of such a person or principal underwriter, acting as principal to effect any transaction in which such registered company, or a company controlled by such registered company, is a joint or a joint and several participant with such person, principal underwriter, or affiliated person, in contravention of such rules and regulations as the Commission may prescribe for the purpose of limiting or preventing participation by such registered or controlled company on a basis different from or less advantageous than that of such other participant. Nothing contained in this subsection shall be deemed to preclude any affiliated person from acting as manager of any underwriting syndicate or other group in which such registered or controlled company is a participant and receiving compensation therefor.

(e) It shall be unlawful for any affiliated person of a registered investment company, or any affiliated person of such person—

(1) acting as agent, to accept from any source any compensation (other than a regular salary or wages from such registered company) for the purchase or sale of any property to or for such registered company or any controlled company thereof, except in the course of such person's business as an underwriter or broker; or

(2) acting as broker, in connection with the sale of securities to or by such registered company or any controlled company thereof, to receive from any source a commission, fee, or other remuneration for effecting such transaction which exceeds (A) the usual and customary broker's commission if the sale is effected on a securities exchange, or (B) 2% of the sales price if the sale is effected in connection with a secondary distribution of such securities, or (C) 1% of the purchase or sale price of such securities if the sale is otherwise effected unless the Commission shall, by rules and regulations or order in the public interest and consistent with the protection of investors, permit a larger commission.

(f) Every registered management company shall place and maintain its securities and similar investments in the custody of (1) a bank having the qualifications prescribed in paragraph (1) of section 26 (a) for the trustees of unit investment trusts; or (2) a company which is a member of a national securities exchange as defined in the Securities Exchange Act of 1934, subject to such rules and regulations as the Commission may from time to time prescribe for the protection of investors; or (3) such registered company, but only in accordance with such rules and regulations or orders as the Commission may from time to time prescribe for the protection of investors. Rules, regulations, and orders of the Commission under this subsection, among other things, may make appropriate provision with respect to such matters as the earmarking, segregation, and hypothecation of such securities and investments, and may provide for or require periodic or other inspections by any or all of the following: Independent public accountants, employees and agents of the Commission, and such other persons as the Commission may designate. No such member which trades in securities for its own account may act as custodian except in accordance with rules and regulations prescribed by the Commission for the protection of investors.

(g) The Commission is authorized to require by rules and regulations or orders for the protection of investors that any officer and employee of a registered management investment company who may singly, or jointly with others, have access to securities or funds of any registered company, either directly or through authority to draw upon such funds or to direct generally the disposition of such securities, be bonded by a reputable fidelity insurance company against larceny and embezzlement in such reasonable minimum amounts as the Commission may prescribe.

(h) After one year from the effective date of this title, neither the charter, certificate of incorporation, articles of association, indenture of trust, nor the by-laws of any registered investment company, nor any other instrument pursuant to which such a company is organized or administered, shall contain any provision which protects or purports to protect any director or officer of such company against any liability to the company or to its security holders to which he would otherwise be subject by reason of: willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his office.

In the event that any such instrument does not at the effective date of this Act comply with the requirements of this subsection (h) and is not amended to comply therewith prior to the expiration of said one year, such company may nevertheless continue to be a registered investment company

and shall not be deemed to violate this subsection if prior to said expiration date each such director or officer shall have filed with the Commission a waiver in writing of any protective provision of the instrument to the extent that it does not comply with this subsection, and each such person subsequently elected or appointed shall before assuming office file a similar waiver.

(i) After one year from the effective date of this title no contract or agreement under which any person undertakes to act as investment adviser of, or principal underwriter for, a registered investment company shall contain any provision which protects or purports to protect such person against any liability to such company or its security holders to which he would otherwise be subject by reason of wilful misfeasance, bad faith, or gross negligence, in the performance of his duties, or by reason of his reckless disregard of his obligations and duties under such contract or agreement.

In the event that any such contract or agreement does not at the effective date of this Act comply with the requirements of this subsection (i) and is not amended to comply therewith prior to the expiration of said one year, this subsection shall not be deemed to have been violated if prior to said expiration date each such investment adviser or principal underwriter shall have filed with the Commission a waiver in writing of any protective provision of the contract or agreement to the extent that it does not comply with this subsection.

Capital Structure

SEC. 18. (a) It shall be unlawful for any registered closed-end company to issue any class of senior security, or to sell any such security of which it is the issuer, unless—

(1) if such class of senior security represents an indebtedness—

(A) immediately after such issuance or sale, it will have an asset coverage of at least 300%;

(B) provision is made to prohibit the declaration of any dividend (except a dividend payable in stock of the issuer), or the declaration of any other distribution, upon any class of the capital stock of such investment company, or the purchase of any such capital stock, unless, in every such case, such class of senior securities has at the time of the declaration of any such dividend or distribution or at the time of any such purchase an asset coverage of at least 300% after deducting the amount of such dividend, distribution, or purchase price, as the case may be, except that dividends may be declared upon any preferred stock if such senior security representing indebtedness has an asset coverage of at least 200% at the time of declaration thereof after deducting the amount of such dividend; and

(C) provision is made either—

(i) that, if on the last business day of each of 12 consecutive calendar months such class of senior securities shall have an asset coverage of less than 100%, the holders of such securities voting as a class shall be entitled to elect at least a majority of the members of the board of directors of such registered company, such voting right to continue until such class of senior security shall have an asset coverage of 110% or more on the last business day of each of three consecutive calendar months, or

(ii) that, if on the last business day of each of 24 consecutive calendar months such class of senior securities shall have an asset coverage of less than 100%, an event of default shall be deemed to have occurred;

(2) if such class of senior security is a stock—

(A) immediately after such issuance or sale it will have an asset coverage of at least 200%;

(B) provision is made to prohibit the declaration of any dividend (except a dividend payable in common stock of the issuer), or the declaration of any other distribution, upon the common stock of such investment company, or the purchase of any such common stock, unless in every such case such class of senior security has at the time of the declaration of any such dividend or distribution or at the time of any such purchase an asset coverage of at least 200% after deducting the amount of such dividend, distribution or purchase price, as the case may be;

(C) provision is made to entitle the holders of such senior securities, voting as a class, to elect at least two directors at all times, and, subject to the prior rights, if any, of the holders of any other class of senior securities outstanding, to elect a majority of the directors if at any time dividends on such class of securities shall be unpaid in an amount equal to two full years' dividends on such securities, and to continue to be so represented until all dividends in arrears shall have been paid or otherwise provided for;

(D) provision is made requiring approval by the vote of a majority of such securities, voting as a class, of any plan of reorganization adversely affecting such securities or of any action requiring a vote of security holders as in section 13 (a) provided; and

(E) such class of stock shall have complete priority over any other class as to distribution of assets and payment of dividends, which dividends shall be cumulative.

(b) The asset coverage in respect of a senior security provided for in subsection (a) may be determined on the basis of values calculated as of a time within 48 hours (not including Sundays or holidays) next preceding the time of such determination. The time of issue or sale shall, in the case of an offering of such securities to existing stockholders of the issuer, be deemed to be the first date on which such offering is made, and in all other cases shall be deemed to be the time as of which a firm commitment to issue or sell and to take or purchase such securities shall be made.

(c) Notwithstanding the provisions of subsection (a) it shall be unlawful for any registered closed-end investment company to issue or sell any senior security representing indebtedness if immediately thereafter such company will have outstanding more than one class of senior security representing indebtedness, or to issue or sell any senior security which is a stock if immediately thereafter such company will have outstanding more than one class of senior security which is a stock, except that (1) any such class of indebtedness or stock may be issued in one or more series: *Provided*, That no such series shall have a preference or priority over any other series upon the distribution of the assets of such registered closed-end company or in respect of the payment of interest or dividends, and (2) promissory notes or other evidences of indebtedness issued in consideration of any loan, extension, or renewal thereof, made by a bank or other person and privately arranged, and not intended to be publicly distributed, shall not be deemed to be a separate class of senior securities representing indebtedness within the meaning of this subsection (c).

(d) It shall be unlawful for any registered management company to issue any warrant or right to subscribe to or purchase a security of which

such company is the issuer, except in the form of warrants or rights to subscribe expiring not later than 120 days after their issuance and issued exclusively and ratably to a class or classes of such company's security holders; except that any warrant may be issued in exchange for outstanding warrants in connection with a plan of reorganization.

(e) The provisions of this section 18 shall not apply to any senior securities issued or sold by any registered closed-end company—

(1) pursuant to any firm contract to purchase or sell entered into to March 15, 1940;

(2) for the purpose of refunding through payment, purchase, redemption, retirement, or exchange, any senior security of such registered investment company except that no senior security representing indebtedness shall be so issued or sold for the purpose of refunding any senior security which is a stock; or

(3) pursuant to any plan of reorganization (other than for refunding as referred to in subsection (e) (2)), provided—

(A) that such senior securities are issued or sold for the purpose of substituting or exchanging such senior securities for outstanding senior securities, and if such senior securities represent indebtedness they are issued or sold for the purpose of substituting or exchanging such senior securities for outstanding senior securities representing indebtedness, of any registered investment company which is a party to such plan or reorganization; or

(B) that the total amount of such senior securities so issued or sold pursuant to such plan does not exceed the total amount of senior securities of all the companies which are parties to such plan, and the total amount of senior securities representing indebtedness so issued or sold pursuant to such plan does not exceed the total amount of senior securities representing indebtedness of all such companies, or, alternatively, the total amount of such senior securities so issued or sold pursuant to such plan does not have the effect of increasing the ratio of senior securities representing indebtedness to the securities representing stock or the ratio of senior securities representing stock to securities junior thereto when compared with such ratios as they existed before such reorganization.

(f) (1) It shall be unlawful for any registered open-end company to issue any class of senior security or to sell any senior security of which it is the issuer, except that any such registered company shall be permitted to borrow from any bank: *Provided*, That immediately after any such borrowing there is an asset coverage of at least 300% for all borrowings of such registered company; *And provided further*, That in the event that such asset coverage shall at any time fall below 300% such registered company shall, within three days thereafter (not including Sundays and holidays) or such longer period as the Commission may prescribe by rules and regulations, reduce the amount of its borrowings to an extent that the asset coverage of such borrowings shall be at least 300%.

(2) "Senior security" shall not, in the case of a registered open-end company include a class or classes or a number of series of preferred or special stock each of which is preferred over all other classes or series in respect of assets specifically allocated to that class or series: *Provided*, (A) That such company has outstanding no class or series of stock which is not so preferred over all other classes or series; or (B) that the only other outstanding class of the issuer's stock consists of a common stock upon which no dividend (other than a liquidating dividend) is permitted to be paid and which in the aggregate represents not more than 1/2 of 1% of the issuer's outstanding voting securities.

(g) Unless otherwise provided: "Senior security" means any bond, debenture, note, or similar obligation or instrument constituting a security and evidencing indebtedness, and any stock of a class having priority over any other class as to distribution of assets or payment of dividends; and "senior security representing indebtedness" means any senior security other than stock.

The term "senior security", when used in subparagraphs (B) and (C) of paragraph (1) of subsection (a), shall not include any promissory note or other evidence of indebtedness issued in consideration of any loan, extension, or renewal thereof, made by a bank or other person and privately arranged, and not intended to be publicly distributed; nor shall such term, when used in this section 18, include any such promissory note or other evidence of indebtedness in any case where such a loan is for temporary purposes only and in an amount not exceeding 5% of the value of the total assets of the issuer at the time when the loan is made. A loan shall be presumed to be for temporary purposes if it is repaid within 60 days and is not extended or renewed; otherwise it shall be presumed not to be for temporary purposes. Any such presumption may be rebutted by evidence.

(h) "Asset coverage" of a class of senior security representing an indebtedness of an issuer means the ratio which the value of the total assets of such issuer, less all liabilities and indebtedness not represented by senior securities, bears to the aggregate amount of senior securities representing indebtedness of such issuer. "Asset coverage" of a class of senior security of an issuer which is a stock means the ratio which the value of the total assets of such issuer, less all liabilities and indebtedness not represented by senior securities, bears to the aggregate amount of senior securities representing indebtedness of such issuer plus the aggregate of the involuntary liquidation preference of such class of senior security which is a stock. The involuntary liquidation preference of a class of senior security which is a stock shall be deemed to mean the amount to which such class of senior security would be entitled on involuntary liquidation of the issuer in preference to a security junior to it.

(i) Except as provided in subsection (a) of this section, or as otherwise required by law, every share of stock hereafter issued by a registered management company (except a common-law trust of the character described in section 16 (b)) shall be a voting stock and have equal voting rights with every other outstanding voting stock: *Provided*, That this subsection shall not apply to shares issued pursuant to the terms of any warrant or subscription right outstanding on March 15, 1940, or any firm contract entered into before March 15, 1940, to purchase such securities from such company nor to shares issued in accordance with any rules, regulations, or orders which the Commission may make permitting such issue.

(j) Notwithstanding any provision of this title, it shall be unlawful, after the date of enactment of this title, for any registered face-amount certificate company—

(1) to issue, except in accordance with such rules, regulations, or orders as the Commission may prescribe in the public interest or as necessary or appropriate for the protection of investors, any security other than (A) a face-amount certificate; (B) a common stock having a par value and being without preference as to dividends or distributions and having at least equal voting rights with any outstanding security of such company; or (C) short-term payment or promissory notes or other indebtedness issued in consideration of any loan, extension, or renewal thereof, made by a bank or other person and privately arranged and not intended to be publicly offered;

(2) if such company has outstanding any security, other than such face amount certificates, common stock, promissory notes, or other evidence of indebtedness, to make any distribution or declare or pay any dividend on any capital security in contravention of such rules and regulations or orders as the Commission may prescribe in the public interest or as necessary or appropriate for the protection of investors or to insure the financial integrity of such company, to prevent the impairment of the company's ability to meet its obligations upon its face-amount certificates; or

(3) to issue any of its securities except for cash or securities including securities of which such company is the issuer.

Dividends

SEC. 19. It shall be unlawful for any registered investment company to pay any dividend, or to make any distribution in the nature of a dividend payment, wholly or partly from any source other than—

(1) such company's accumulated undistributed net income, determined in accordance with good accounting practice and not including profits or losses realized upon the sale of securities or other properties; or

(2) such company's net income so determined for the current or preceding fiscal year;

unless such payment is accompanied by a written statement which adequately discloses the source or sources of such payment. The Commission may prescribe the form of such statement by rules and regulations in the public interest and for the protection of investors.

Proxies; Voting Trusts; Circular Ownership

SEC. 20. (a) It shall be unlawful for any person, by use of the mails or any means or instrumentality of interstate commerce or otherwise, to solicit or to permit the use of his name to solicit any proxy or consent or authorization in respect of any security of which a registered investment company is the issuer in contravention of such rules and regulations as the Commission may prescribe as necessary or appropriate in the public interest or for the protection of investors.

(b) It shall be unlawful for any registered investment company or affiliated person thereof, any issuer of a voting-trust certificate relating to any security of a registered investment company, or any underwriter of such a certificate, by use of the mails or any means or instrumentality of interstate commerce, or otherwise, to offer for sale, sell, or deliver after sale, in connection with a public offering, any such voting-trust certificate. The prohibitions of this subsection shall not apply to a class of voting-trust certificates, if any certificate of such class was made the subject of a public offering by the issuer or by or through an underwriter prior to March 15, 1940.

(c) No registered investment company shall purchase any voting security if, to the knowledge of such registered company, cross-ownership or circular ownership exists, or after such acquisition will exist, between such registered company and the issuer of such security. Cross-ownership shall be deemed to exist between two companies when each of such companies beneficially owns more than 3% of the outstanding voting securities of the other company. Circular ownership shall be deemed to exist between two companies if such companies are included within a group of three or more companies, each of which—

(1) beneficially owns more than 3% of the outstanding voting securities of one or more other companies of the group; and

(2) has more than 3% of its own outstanding voting securities beneficially owned by another company, or by each of two or more other companies, of the group.

(d) If on the effective date of this title cross-ownership or circular ownership exists between a registered investment company and any other company or companies, it shall be the duty of such registered company, within five years after such effective date, to eliminate such cross-ownership or circular ownership. If at any time after the effective date of this title cross-ownership or circular ownership between a registered investment company and any other company or companies comes into existence upon the purchase by a registered investment company of the securities of another company, it shall be the duty of such registered company, within one year after it first knows of the existence of such cross-ownership or circular ownership, to eliminate the same.

Loans

SEC. 21. It shall be unlawful for any registered management company to lend money or property to any person, directly or indirectly, if—

(a) the investment policies of such registered company, as recited in its registration statement and reports filed under this title, do not permit such a loan; or

(b) such person controls or is under common control with such registered company; except that the provisions of this paragraph shall not apply to the extension or renewal of any such loan made prior to March 15, 1940, or to any loan from a registered company to a company which owns all of the outstanding securities of such registered company, except directors' qualifying shares.

Distribution, Redemption, and Repurchase of Redeemable Securities

SEC. 22. (a) A securities association registered under section 15A of the Securities Exchange Act of 1934 may prescribe, by rules adopted and in effect in accordance with said section and subject to all provisions of said section applicable to the rules of such an association—

(1) a method or methods for computing the minimum price at which a member thereof may purchase from any investment company any redeemable security issued by such company and the maximum price at which a member may sell to such company any redeemable security issued by it or which he may receive for such security upon redemption, so that the price in each case will bear such relation to the current net asset value of such security computed as of such time as the rules may prescribe; and

(2) a minimum period of time which must elapse after the sale or issue of such security before any resale to such company by a member or its redemption upon surrender by a member;

In each case for the purpose of eliminating or reducing so far as reasonably practicable any dilution of the value of other outstanding securities of such company or any other result of such purchase, redemption, or sale which is unfair to holders of such other outstanding securities; and said rules may prohibit the members of the association from purchasing, selling, or surrendering for redemption any such redeemable securities in contravention of said rules.

(b) Such a securities association may also, by rules adopted and in effect in accordance with said section 15A, and subject to all provisions of said section applicable to the rules of such an association, prohibit its members from purchasing, in connection with a primary distribution of redeemable securities of which any registered investment company is the issuer, any such security from the issuer or from any principal underwriter

except at a price equal to the price at which such security is then offered to the public less a commission, discount, or spread which is computed in conformity with a method or methods, and within such limitations as to the relation thereof to said public offering price as such rules may prescribe, in order that the price at which such security is offered or sold to the public shall not include an unconscionable or grossly excessive sales load.

(c) After one year from the effective date of this Act, the Commission may make rules and regulations applicable to principal underwriters of, and dealers in, the redeemable securities of any registered investment company, whether or not members of any registered securities association, to the same extent, covering the same subject matter and for the accomplishment of the same ends as are prescribed in subsections (a) and (b) of this section in respect of the rules which may be made by a registered securities association governing its members; and any rules and regulations so made by the Commission, to the extent that they may be inconsistent with the rules of any such association, shall so long as they remain in force supersede the rules of the association and be binding upon its members as well as all other underwriters and dealers to whom they may be applicable.

(d) No registered investment company shall sell any redeemable security issued by it to any person except either to or through a principal underwriter for distribution or at a current public offering price described in the prospectus, and, if such class of security is being currently offered to the public by or through an underwriter, no principal underwriter of such security and no dealer shall sell any such security to any person except a dealer, a principal underwriter or the issuer, except at a current public offering price described in the prospectus: *Provided, however,* That nothing in this subsection shall prevent a sale made (i) pursuant to an offer of exchange permitted by section 11 hereof including any offer made pursuant to clause (1) or (2) of section 11 (b); (ii) pursuant to an offer made solely to all registered holders of the securities, or of a particular class or series of securities issued by the company proportionate to their holdings or proportionate to any cash distribution made to them by the company (subject to appropriate qualifications designed solely to avoid issuance of fractional securities); or (iii) in accordance with rules and regulations of the Commission made pursuant to subsection (b) of section 12.

(e) No registered investment company shall suspend the right of redemption or postpone the date of payment or satisfaction upon redemption of any redeemable security in accordance with its terms for more than seven days after the tender of such security to the company or its agent designated for that purpose for redemption except—

(1) for any period (A) during which the New York Stock Exchange is closed other than customary week-end and holiday closings or (B) during which trading on the New York Stock Exchange is restricted;

(2) for any period during which an emergency exists as a result of which (A) disposal by the company of securities owned by it is not reasonably practicable or (B) it is not reasonably practicable for such company fairly to determine the value of its net assets; or

(3) for such other periods as the Commission may by order permit for the protection of security holders of the company.

The Commission shall by rules and regulations determine the conditions under which (i) trading shall be deemed to be restricted and (ii) an emergency shall be deemed to exist within the meaning of this subsection. Any company which, as of March 15, 1940, was required by provision of its charter, certificate of incorporation, articles of association, or trust indenture, or of a bylaw or regulation duly adopted thereunder, to postpone the date of payment or satisfaction upon redemption of redeemable securities issued by it, shall be exempt from the requirements of this subsection; but such exemption shall terminate upon the expiration of one year from the effective date of this title, or upon the repeal or amendment of such provision, or upon the sale by such company after March 15, 1940, of any security (other than short-term paper) of which it is the issuer, whichever first occurs.

(f) No registered open-end company shall restrict the transferability or negotiability of any such security of which it is the issuer except in conformity with the statements with respect thereto contained in its registration statement nor in contravention of such rules and regulations as the Commission may prescribe in the interests of the holders of all of the outstanding securities of such investment company.

(g) No registered open-end company shall issue any of its securities (1) for services; or (2) for property other than cash or securities (including securities of which such registered company is the issuer), except as a dividend or distribution to its security holders or in connection with a reorganization.

Distribution and Repurchase of Securities: Closed-End Companies

SEC. 23. (a) No registered closed-end company shall issue any of its securities (1) for services; or (2) for property other than cash or securities (including securities of which such registered company is the issuer), except as a dividend or distribution to its security holders or in connection with a reorganization.

(b) No registered closed-end company shall sell any common stock of which it is the issuer at a price below the current net asset value of such stock, exclusive of any distributing commission or discount (which net asset value shall be determined as of a time within forty-eight hours, excluding Sundays and holidays, next preceding the time of such determination), except (1) in connection with an offering to the holders of one or more classes of its capital stock; (2) with the consent of a majority of its common stockholders; (3) upon conversion of a convertible security in accordance with its terms; (4) upon the exercise of any warrant outstanding on the date of enactment of this Act or issued in accordance with the provisions of section 13 (d); or (5) under such other circumstances as the Commission may permit by rules and regulations or orders for the protection of investors.

(c) No registered closed-end company shall purchase any securities of any class of which it is the issuer except—

(1) on a securities exchange or such other open market as the Commission may designate by rules and regulations or orders; *Provided,* That if such securities are stock, such registered company shall, within the preceding six months, have informed stockholders of its intention to purchase stock of such class by letter or report addressed to stockholders of such class; or

(2) pursuant to tenders, after reasonable opportunity to submit tenders given to all holders of securities of the class to be purchased; or

(3) under such other circumstances as the Commission may permit by rules and regulations or orders for the protection of investors in order to insure that such purchases are made in a manner or on a basis which does not unfairly discriminate against any holders of the class or classes of securities to be purchased.

Registration of Securities under Securities Act of 1933

SEC. 24. (a) In registering under the Securities Act of 1933 any security of which it is the issuer, a registered investment company, in lieu of furnishing a registration statement containing the information and documents specified in schedule A of said Act, may file a registration statement containing the following information and documents:

(1) such copies of the registration statement filed by such company under this title, and of such reports filed by such company pursuant to section 30 or such copies of portions of such registration statement and reports, as the Commission shall designate by rules and regulations; and

(2) such additional information and documents (including a prospectus) as the Commission shall prescribe by rules and regulations as necessary or appropriate in the public interest or for the protection of investors.

(b) It shall be unlawful for any of the following companies, or for any underwriter for such a company, in connection with a public offering of any security of which such company is the issuer, to make use of the mails or any means or instrumentalities of interstate commerce, to transmit any advertisement, pamphlet, circular, form letter, or other sales literature addressed to or intended for distribution to prospective investors unless three copies of the full text thereof have been filed with the Commission or are filed with the Commission within ten days thereafter:

- (1) any registered open-end company;
- (2) any registered unit investment trust; or
- (3) any registered face-amount certificate company.

(c) In addition to the powers relative to prospectuses granted the Commission by section 10 of the Securities Act of 1933, the Commission is authorized to require, by rules and regulations or order, that the information contained in any prospectus relating to any periodic payment plan certificate or face-amount certificate registered under the Securities Act of 1933 on or after the effective date of this title be presented in such form and order of items, and such prospectus contain such summaries of any portion of such information, as are necessary or appropriate in the public interest or for the protection of investors.

(d) The exemption provided by paragraph (8) of section 3 (a) of the Securities Act of 1933 shall not apply to any security of which an investment company is the issuer. The exemption provided by paragraph (11) of said section 3 (a) shall not apply to any security of which a registered investment company is the issuer, except a security sold or disposed of by the issuer or bona fide offered to the public prior to the effective date of this title, and with respect to a security so sold, disposed of, or offered, shall not apply to any new offering thereof on or after the effective date of this title.

Plans of Reorganization

Sec. 25. (a) Any person who, by use of the mails or any means or instrumentality of interstate commerce or otherwise, solicits or permits the use of his name to solicit any proxy, consent, authorization, power of attorney, ratification, deposit, or dissent in respect of any plan of reorganization of any registered investment company shall file with, or mail to, the Commission for its information, within twenty-four hours after the commencement of any such solicitation, a copy of such plan and any deposit agreement relating thereto and of any proxy, consent, authorization, power of attorney, ratification, instrument of deposit, or instrument of dissent in respect thereto, if or to the extent that such documents shall not already have been filed with the Commission.

(b) The Commission is authorized, if so requested, prior to any solicitation of security holders with respect to any plan of reorganization, by any registered investment company which is, or any of the securities of which are, the subject of or is a participant in any such plan, or if so requested by the holders of 25% of any class of its outstanding securities, to render an advisory report in respect of the fairness of any such plan and its effect upon any class or classes of security holders. In such event any registered investment company, in respect of which the Commission shall have rendered any such advisory report, shall mail promptly a copy of such advisory report to all its security holders affected by any such plan: *Provided*, That such advisory report shall have been received by it at least forty-eight hours (not including Sundays and holidays) before final action is taken in relation to such plan at any meeting of security holders called to act in relation thereto, or any adjournment of any such meeting, or if no meeting be called, then prior to the final date of acceptance of such plan by security holders. In respect of securities not registered as to ownership, in lieu of mailing a copy of such advisory report, such registered company shall publish promptly a statement of the existence of such advisory report in a newspaper of general circulation in its principal place of business and shall make available copies of such advisory report upon request. Notwithstanding the provision of this section the Commission shall not render such advisory report although so requested by any such investment company or such security holders if the fairness or feasibility of said plan is in issue in any proceeding pending in any court of competent jurisdiction unless such plan is submitted to the Commission for that purpose by such court.

(c) Any district court of the United States in the State of incorporation of a registered investment company or any such court for the district in which such company maintains its principal place of business is authorized to enjoin the consummation of any plan of reorganization of such registered investment company upon proceedings instituted by the Commission (which is authorized so to proceed upon behalf of security holders of such registered company, or any class thereof), if such court shall determine any such plan to be grossly unfair or to constitute gross misconduct or gross abuse of trust on the part of the officers, directors, or investment advisers of such registered company or other sponsors of such plan.

(d) Nothing contained in this section shall in any way affect or derogate from the powers of the courts of the United States and the Commission with reference to reorganizations contained in the Bankruptcy Act of 1898, as amended.

Unit Investment Trusts

Sec. 26. (a) No principal underwriter for or depositor of a registered unit investment trust shall sell, except by surrender to the trustee for redemption, any security of which such trust is the issuer (other than short-term paper), unless the trust indenture, agreement of custodianship, or other instrument pursuant to which such security is issued—

(1) designates one or more trustees or custodians, each of which is a bank, and provides that each such trustee or custodian shall have at all times an aggregate capital, surplus, and undivided profits of a specified minimum amount, which shall not be less than \$500,000 (but may also provide, if such trustee or custodian publishes reports of condition at least annually, pursuant to law or to the requirements of its supervising or examining authority, that for the purposes of this paragraph the aggregate capital, surplus, and undivided profits of such trustee or custodian shall be deemed to be its aggregate capital, surplus, and undivided profits as set forth in its most recent report of condition so published);

(2) provides, in substance, (A) that during the life of the trust the trustee or custodian, if not otherwise remunerated, may charge against and collect from the income of the trust, and from the corpus thereof if no income is available, such fees for its services and such reimburse-

ment for its expenses as are provided for in such instrument; (B) that no such charge or collection shall be made except for services theretofore performed or expenses theretofore incurred; (C) that no payment to the depositor or a principal underwriter for such trust, or to any affiliated person or agent of such depositor or underwriter, shall be allowed the trustee or custodian as an expense (except that provision may be made for the payment to any such person of a fee, not exceeding such reasonable amount as the Commission may prescribe as compensation for performing bookkeeping and other administrative services, of a character normally performed by the trustee or custodian itself); and (D) that the trustee or custodian shall have possession of all securities and other property in which the funds of the trust are invested, all funds held for such investment, all equalization, redemption, and other special funds of the trust, and all income upon, accretions to, and proceeds of such property and funds, and shall segregate and hold the same in trust (subject only to the charges and collections allowed under clauses (A), (B), and (C)) until distribution thereof to the security holders of the trust;

(3) provides, in substance, that the trustee or custodian shall not resign until either (A) the trust has been completely liquidated and the proceeds of the liquidation distributed to the security holders of the trust, or (B) a successor trustee or custodian, having the qualifications prescribed in paragraph (1), has been designated and has accepted such trusteeship or custodianship; and

(4) provides, in substance, (A) that a record will be kept by the depositor or an agent of the depositor of the name and address of, and the shares issued by the trust and held by, every holder of any security issued pursuant to such instrument, insofar as such information is known to the depositor or agent; and (B) that whenever a security is deposited with the trustee in substitution for any security in which such security holder has an undivided interest, the depositor or the agent of the depositor will, within five days after such substitution, either deliver or mail to such security holder a notice of substitution, including an identification of the securities eliminated and the securities substituted, and a specification of the shares of such security holder affected by the substitution.

(b) In the event that a trust indenture, agreement of custodianship, or other instrument pursuant to which securities of a registered unit investment trust are issued does not at the effective date of this title comply with the requirements of subsection (a), such instrument will be deemed to meet such requirements if a written contract or agreement binding on the parties and embodying such requirements has been executed by the depositor on the one part and the trustee or custodian on the other part, and three copies of such contract or agreement have been filed with the Commission.

(c) Whenever the Commission has reason to believe that a unit investment trust is inactive and that its liquidation is in the interest of the security holders of such trust, the Commission may file a complaint seeking the liquidation of such trust in the district court of the United States in any district wherein any trustee of such trust resides or has its principal place of business. A copy of such complaint shall be served on every trustee of such trust, and notice of the proceeding shall be given such other interested persons in such manner and at such times as the court may direct. If the court determines that such liquidation is in the interest of the security holders of such trust, the court shall order such liquidation and, after payment of necessary expenses, the distribution of the proceeds to the security holders of the trust in such manner and on such terms as may to the court appear equitable.

Periodic Payment Plans

Sec. 27 (a) It shall be unlawful for any registered investment company issuing periodic payment plan certificates, or for any depositor of or underwriter for such company, to sell any such certificate, if—

(1) the sales load on such certificate exceeds 9% of the total payments to be made thereon;

(2) more than one-half of any of the first 12 monthly payments thereon, or their equivalent, is deducted for sales load;

(3) the amount of sales load deducted from any one of such first payments exceeds proportionately the amount deducted from any other such payment, or the amount deducted from any subsequent payment exceeds proportionately the amount deducted from any other subsequent payment;

(4) the first payment on such certificate is less than \$20, or any subsequent payment is less than \$10;

(5) if such registered company is a management company, the proceeds of such certificate or the securities in which such proceeds are invested are subject to management fees (other than fees for administrative services of the character described in clause (C), paragraph (2), of section 26 (a)) exceeding such reasonable amount as the Commission may prescribe, whether such fees are payable to such company or to investment advisers thereof; or

(6) if such registered company is a unit investment trust the assets of which are securities issued by a management company, the depositor of or principal underwriter for such trust, or any affiliated person of such depositor or underwriter, is to receive from such management company or any affiliated person thereof any fee or payment on account of payments on such certificate exceeding such reasonable amount as the Commission may prescribe.

(b) If it appears to the Commission, upon application or otherwise, that smaller companies are subjected to relatively higher operating costs and that in order to make due allowance therefor it is necessary or appropriate in the public interest and consistent with the protection of investors that a provision or provisions of paragraph (1), (2), or (3) of subsection (a) relative to sales load be relaxed in the case of certain registered investment companies issuing periodic payment plan certificates, or certain specified classes of such companies, the Commission is authorized by rules and regulations or order to grant any such company or class of companies appropriate qualified exemptions from the provisions of said paragraphs.

(c) It shall be unlawful for any registered investment company issuing periodic payment plan certificates, or for any depositor of or underwriter for such company, to sell any such certificate, unless—

(1) such certificate is a redeemable security; and

(2) the proceeds of all payments on such certificate (except such amounts as are deducted for sales load) are deposited with a trustee or custodian having the qualifications prescribed in paragraph (1) of section 26 (a) for the trustees of unit investment trusts, and are held by such trustee or custodian under an indenture or agreement containing in substance, the provisions required by paragraphs (2) and (3) of section 26 (a) for the trust indentures of unit investment trusts.

Face-Amount Certificate Companies

Sec. 28. (a) It shall be unlawful for any registered face-amount certificate company to issue or sell any face-amount certificate, or to collect or

accept any payment on any such certificate issued by such company on or after the effective date of this title, unless—

(1) such company, if organized before March 15, 1940, was actively and continuously engaged in selling face-amount certificates on and before that date, and has outstanding capital stock worth upon a fair valuation of assets not less than \$50,000; or if organized on or after March 15, 1940, has capital stock in an amount not less than \$250,000 which has been bona fide subscribed and paid for in cash; and

(2) such company maintains at all times minimum certificate reserves on all its outstanding face-amount certificates in an aggregate amount calculated and adjusted as follows:

(A) the reserves for each certificate of the installment type shall be based on assumed annual, semi-annual, quarterly, or monthly reserve payments according to the manner in which gross payments for any certificate year are made by the holder, which reserve payments shall be sufficient in amount, as and when accumulated at a rate not to exceed $3\frac{1}{2}\%$ per annum compounded annually, to provide the minimum maturity or face amount of the certificate when due. Such reserve payments may be graduated according to certificate years so that the reserve payment or payments for the first certificate year shall amount to at least 50% of the required gross annual payment for such year and the reserve payment or payments for each of the second to fifth certificate years inclusive, shall amount to at least 93% of each such year's required gross annual payment and for the sixth and each subsequent certificate year the reserve payment or payments shall amount to at least 96% of each such year's required gross annual payment; *Provided*, That such aggregate reserve payments shall amount to at least 93% of the aggregate gross annual payments required to be made by the holder to obtain the maturity of the certificate. The company may at its option take as loading from the gross payment or payments for a certificate year, as and when made by the certificate holder, an amount or amounts equal in the aggregate for such year to not more than the excess, if any, of the gross payment or payments required to be made by the holder for such year, over and above the percentage of the gross annual payment required herein for such year for reserve purposes. Such loading may be taken by the company prior to or after the setting up of the reserve payment or payments for such year and the reserve payment or payments for such year may be graduated and adjusted to correspond with the amount of the gross payment or payments made by the certificate holder for such year less the loading so taken;

(B) if the foregoing minimum percentages of the gross annual payments required under the provisions of such certificate should produce reserve payments larger than are necessary at $3\frac{1}{2}\%$ per annum compounded annually to provide the minimum maturity or face amount of the certificate when due, the reserve shall be based upon reserve payments accumulated as provided under preceding subparagraph (A) of this subsection except that in lieu of the $3\frac{1}{2}\%$ rate specified therein, such rate shall be lowered to the minimum rate, expressed in multiples of one-eighth of 1%, which will accumulate such reserve payments to the maturity value when due;

(C) if the actual annual gross payment to be made by the certificate holder on any certificate issued prior to or after the effective date of this Act is less than the amount of any assumed reserve payment or payments for a certificate year, such company shall maintain as a part of such minimum certificate reserves a deficiency reserve equal to the total present value of future deficiencies in the gross payments, calculated at a rate not to exceed $3\frac{1}{2}\%$ per annum compounded annually;

(D) for each certificate of the installment type the amount of the reserve shall at any time be at least equal to (1) the then amount of the reserve payments set up under section 28 (a) (2) (A) or (B); (2) the accumulations on such reserve payments as computed under subparagraphs (A) or (B) of this paragraph (2); (3) the amount of any deficiency reserve required under subparagraph (C) hereof; and (4) such amount as shall have been credited to the account of each certificate holder in the form of any credit, or any dividend, or any interest in addition to the minimum maturity amount specified in such certificate, plus any accumulations on any amount or amounts so credited, at a rate not exceeding $3\frac{1}{2}\%$ per annum compounded annually;

(E) for each certificate which is fully paid, including any fully paid obligations resulting from or effected upon the maturity of the previously issued certificate, and for each paid-up certificate issued as provided in subsection (f) of this section prior to maturity the amount of the reserve shall at any time be at least equal to (1) such amount as and when accumulated at a rate not to exceed $3\frac{1}{2}\%$ per annum compounded annually, will provided the amount or amounts payable when due and (2) such amount as shall have been credited to the account of each such certificate holder in the form of any credit, or any dividend, or any interest in addition to the minimum maturity amount specified in the certificate, plus any accumulations on any amount or amounts so credited, at a rate not exceeding $3\frac{1}{2}\%$ per annum compounded annually;

(F) for each certificate of the installment type under which gross payments have been made by or credited to the holder thereof covering a payment period or periods or any part thereof beyond the then current payment period as defined by the terms of such certificate, and for which period or periods no reserve has been set up under subparagraph (A) or (B) hereof, an advance payment reserve shall be set up and maintained in the amount of the present value of any such unapplied advance gross payments, computed at a rate not to exceed $3\frac{1}{2}\%$ per annum compounded annually;

(G) such appropriate contingency reserves for death and disability benefits and for reinstatement rights on any such certificate providing for such benefits or rights as the Commission shall prescribe by rule, regulation, or order based upon the experience of face-amount companies in relation to such contingencies.

At no time shall the aggregate certificate reserves herein required by subparagraphs (A) to (F), inclusive, be less than the aggregate surrender values and other amounts to which all certificate holders may be then entitled.

For the purpose of this subsection (a), no certificate of the installment type shall be deemed to be outstanding if before a surrender value has been attained the holder thereof has been in continuous default in making his payments thereon for a period of one year.

(b) It shall be unlawful for any registered face-amount certificate company to issue or sell any face-amount certificate, or to collect or accept any payment on any such certificate issued by such company on or after the effective date of this title, unless such company has, in cash or qualified

investments, assets having a value not less than the aggregate amount of the capital stock requirement and certificate reserves as computed under the provisions of subsection (a) hereof. As used in this subsection, "qualified investments" means investments of a kind which life-insurance companies are permitted to invest in or hold under the provisions of the Code of the District of Columbia as heretofore or hereafter amended, and such other investments as the Commission shall be rule, regulation, or order authorize as qualified investments. Such investments shall be valued in accordance with the provisions of said Code where such provisions are applicable. Investments to which such provisions do not apply shall be valued in accordance with such rules, regulations, or orders as the Commission shall prescribe for the protection of investors.

(c) The Commission shall be rule, regulation, or order, in the public interest or for the protection of investors, require a registered face-amount certificate company to deposit and maintain, upon such terms and conditions as the Commission shall prescribe and as are appropriate for the protection of investors, with one or more institutions having the qualifications required by paragraph (1) of section 26 (a) for a trustee of a unit investment trust, all or any part of the investments maintained by such company as certificate reserve requirements under the provisions of subsection (b) hereof *Provided*, however, That where qualified investments are maintained on deposit by such company in respect of its liabilities under certificates issued to or held by residents of any State as required by the statute of such State or by any order, regulation, or requirement of such State or any official or agency thereof, the amount so on deposit, but not to exceed the amount of reserves required by subsection (a) hereof for the certificates so issued or held, shall be deducted from the amount of qualified investments that may be required to be deposited hereunder.

Assets which are qualified investments under subsection (b) and which are deposited under or as permitted by this subsection (c), may be used and shall be considered as a part of the assets required to be maintained under the provisions of said subsection (b).

(d) It shall be unlawful for any registered face-amount certificate company to issue or sell any face-amount certificates, or to collect or accept any payment on any such certificate issued by such company on or after the effective date of this title, unless such certificate contains a provision or provisions to the effect—

(1) that, in respect of any certificate of the installment type, during the first certificate year the holder of the certificate, upon surrender thereof, shall be entitled to a value payable in cash not less than the reserve payments as specified in subparagraph (A) or (B) of paragraph (2) of subsection (a) and at the end of such certificate year, a value payable in cash at least equal to 50% of the amount of the gross annual payment required thereby for such year;

(2) that, in respect of any certificate of the installment type, at any time after the expiration of the first certificate year and prior to maturity, the holder of the certificate, upon surrender thereof, shall be entitled to a value payable in cash not less than the then amount of the reserve for such certificate required by numbered items (1) and (2) of subparagraph (D) of paragraph (2) subsection (a) hereof, less a surrender charge that shall not exceed 2% of the face or maturity amount of the certificate, or 15% of the amount of such reserve, whichever is the lesser, but in no event shall such value be less than 50% of the amount of such reserve. The amount of the surrender value for the end of each certificate year shall be set out in the certificate;

(3) that, in respect of any certificate of the installment type, the holder of the certificate, upon surrender thereof for cash or upon receipt of a paid-up certificate as provided in subsection (f) hereof, shall be entitled to a value payable in cash equal to the then amount of any advance payment reserve under such certificate required by subparagraph (F) of paragraph (2) of subsection (a) hereof in addition to any other amounts due the holder hereunder;

(4) that at any time prior to maturity, in respect of any certificate which is fully paid, the holder of the certificate, upon surrender thereof, shall be entitled to a value payable in cash not less than the then amount of the reserve for such certificate required by item (1) of subparagraph (E) of paragraph (2) of subsection (a) hereof, less a surrender charge that shall not exceed 2% of the face or maturity amount of the certificate, or 15% of the amount of such reserve, whichever is the lesser; *Provided, however*, That such surrender charge shall not apply as to any obligations of a fully paid type resulting from the maturity of a previously issued certificate. The amount of the surrender value for the end of each certificate year shall be set out in the certificate;

(5) that in respect of any certificate, the holder of the certificate, upon maturity, upon surrender thereof for cash or upon receipt of a paid-up certificate as provided in subsection (f) hereof, shall be entitled to a value payable in cash equal to the then amount of the reserve, if any, for such certificate required by item (4) of subparagraph (D) of paragraph (2) of subsection (a) hereof or item (2) of subparagraph (E) of paragraph (2) of subsection (a) hereof in addition to any other amounts due the holder hereunder.

The term "certificate year" as used in this section in respect of any certificate of the installment type means a period or periods for which one year's payment or payments as provided by the certificate have been made thereon by the holder and the certificate maintained in force by such payments for the time for which the same have been made, and in respect of any certificate which is fully paid or paid-up means any year ending on the anniversary of the date of issuance of the certificate.

Any certificate may provide for loans or advances by the company to the certificate holder on the security of such certificate upon terms prescribed therein but at an interest rate not exceeding 6% per annum. The amount of the required reserves, deposits, and the surrender values thereof available to the holder may be adjusted to take into account any unpaid balance on such loans or advances and interest thereon, for the purposes of this subsection and subsections (b) and (c) hereof.

Any certificate may provide that the company at its option may, prior to the maturity thereof, defer any payment or payments to the certificate holder to which he may be entitled under this subsection (d), for a period of not more than 30 days; *Provided*, That in the event such option is exercised by the company, interest shall accrue on any payment or payments due to the holder, for the period of such deferment at a rate equal to that used in accumulating the reserves for such certificate: *And provided further*, That the Commission may, by rules and regulations or orders in the public interest or for the protection of investors, make provision for any other deferment upon such terms and conditions as it shall prescribe.

(e) It shall be unlawful for any registered face-amount certificate company to issue or sell any face-amount certificate, or to collect or accept any payment on any such certificate issued by such company on or after the effective date of this title, which certificate makes the holder liable to any legal action or proceeding for any unpaid amount on such certificate.

(f) If shall be unlawful for any registered face-amount certificate company to issue or sell any face-amount certificate, or to collect or accept

any payment on any such certificate issued by such company on or after the effective date of this title, (1) unless such face-amount certificate contains a provision or provisions to the effect that the holder shall have an optional right to receive a paid-up certificate in lieu of the then attained cash surrender value provided therein and in the amount of such value plus accumulations thereon at a rate to be specified in the paid-up certificate equal to that used in computing the reserve on the original certificate under subparagraph (A) or (B) of paragraph (2) of subsection (a) of this section, such paid-up certificate to become due and payable at the end of a period equal to the balance of the term of such original certificate before maturity; and during the period prior to maturity such paid-up certificate shall have a cash value upon surrender thereof equal to the then amount of the reserve therefor; and (2) unless such face-amount certificate contains a further provision or provisions to the effect that if the holder be in continuous default in his payments on such certificate for a period of six months without having exercised his option to receive a paid-up certificate, as herein provided, the company at the expiration of such six months shall pay the surrender value in cash if such value is less than \$100 or if such value is \$100 or more shall issue such paid-up certificate to such holder and such payment or issuance, plus the payment of all other amounts to which he may be then entitled under the original certificate, shall operate to cancel his original certificate: *Provided*, That in lieu of the issuance of a new paid-up certificate the original certificate may be converted into a paid-up certificate with the same effect; and (3) unless, where such certificate provides, in the event of default, for the deferment of payments thereon by the holder or of the due dates of such payments or of the maturity date of the certificate, its shall also provide in effect for the right of reinstatement by the holder of the certificate after default and for an option in the holder, at the time of reinstatement, to make up the payment or payments for the default period next preceding such reinstatement with interest thereon not exceeding 6% per annum, with the same effect as if no such default in making such payments had occurred.

The term "default" as used in this subsection (f) shall, without restricting its usual meaning, include a failure to make a payment or payments as and when provided by the certificate.

(g) The foregoing provisions of this section shall not apply to a face-amount certificate company which on or before the effective date of this Act has discontinued the offering of face-amount certificates to the public and issues face-amount certificates only to the holders of certificates previously issued pursuant to an obligation expressed or implied in such certificates.

(h) It shall be unlawful for any registered face-amount certificate company which does not maintain the minimum certificate reserve on all its outstanding face-amount certificates issued prior to the effective date of this Act, in an aggregate amount calculated and adjusted as provided in section 28, to declare or pay any dividends on the shares of such company for or during any calendar year which shall exceed one-third of the net earnings for the next preceding calendar year or which shall exceed 10% of the aggregate net earnings for the next preceding five calendar years, which ever is the lesser amount, or any dividend which shall have been forbidden by the Commission pursuant to the provision of the next sentence of this paragraph. At least 30 days before such company shall declare, pay, or distribute any dividend, it shall give the Commission written notice of its intention to declare, pay, or distribute the same; and if any time it shall appear to the Commission that the declaration, payment or distribution of any dividend for or during any calendar year might impair the financial integrity of such company or its ability to meet its liabilities under its outstanding face-amount certificates, it may by order forbid the declaration, distribution, or payment of any such dividend.

Bankruptcy of Face-Amount Certificate Companies

SEC. 29. (a) Section 67 of an Act entitled "An Act to establish a uniform system of bankruptcy throughout the United States," approved July 1, 1898, as amended, is amended by adding at the end thereof the following:

"f. (1) For the purposes of, and exclusively applicable to, this subdivision f (a) 'debtor' shall mean a face-amount certificate company as defined in section 4 of the Investment Company Act of 1940; (b) 'face-amount certificate' shall mean a face-amount certificate as defined in section 2 of the Investment Company Act of 1940; (c) 'depository' is a person or State agency with whom securities or other property of a debtor is deposited or to whom property of a debtor is transferred, in trust or otherwise, pursuant to the requirements of a State law or an agreement by the debtor providing for the distribution of such property or its proceeds to creditors or security holders of the debtor in the event of the insolvency of the debtor or under other specified circumstances; (d) 'deposit creditor' is a creditor who, under the provisions of a State law or agreement providing for a deposit with or transfer to a depository, has rights as to the securities or property so deposited or transferred which exceed the rights of a general creditor; and (e) 'State agency' is an official or agency of a State designated to act as depository or to distribute property, or the proceeds of property held by a depository.

"(2) Every deposit or transfer of securities or other property made by or on behalf of a debtor with or to any depository for the benefit or protection of or to secure the holder of any security sold by or on behalf of the debtor on or after January 1, 1941, shall be voidable as against the trustee of such debtor if the property of the estate is insufficient for the full payment and discharge of all claims on account of all face-amount certificates sold by or on behalf of the debtor, and such deposit or transfer and every lien created thereby shall thereupon be avoided by the trustee subject to the provisions of paragraph 3 of this subdivision f.

"(3) In the event any deposit or transfer described in paragraph 2 of this subdivision f shall be avoided the trustee shall segregate the property received by the trustee from the depository and charge the same with the costs and expenses of maintenance and liquidation and distribute the net net proceeds thereof to the creditors who would have been entitled thereto under the provisions of the law or agreement providing for the deposit or transfer of the property, and each such creditor shall thereafter be entitled to dividends from the estate only after all creditors of the same rank shall have received the same percentage.

"(4) The court shall have summary jurisdiction of any proceedings to hear and determine the rights of any parties under this subdivision f and to hear and determine the sufficiency of the property of the estate for the full payment and discharge of all claims on account of all face-amount certificates sold by or on behalf of the debtor. Due notice of any hearing in such proceedings shall be given to every depository and State agency which is a party in interest.

"(5) Where the provisions of subsection (c) of section 28 are not applicable, the provisions of this section will not apply."

(b) Section 44 of said Act of July 1, 1898, as amended, is amended by adding at the end of subdivision (a) thereof the following sentence:

"If the bankrupt is a face-amount certificate company, as defined in section 4 of the Investment Company Act of 1940, the court alone shall make the appointment; but the court shall not make such appointment

without first notifying the Securities and Exchange Commission and giving it an opportunity to be heard."

Periodic and Other Reports; Reports of Affiliated Persons

SEC. 30. (a) Every registered investment company shall file annually with the Commission such information, documents, and reports as investment companies having securities registered on a national securities exchange are required to file annually pursuant to section 13 (a) of the Securities Exchange Act of 1934 and the rules and regulations issued thereunder.

(b) Every registered investment company shall file with the Commission—

(1) such information and documents (other than financial statements) as the Commission may require, on a semi-annual or quarterly basis, to keep reasonably current the information and documents contained in the registration statement of such company filed under this title; and

(2) copies of every periodic or interim report or similar communication containing financial statements and transmitted to any class of such company's security holders, such copies to be filed not later than 10 days after such transmission.

Any information or documents contained in a report or other communication to security holders filed pursuant to paragraph (2) may be incorporated by reference in any report subsequently or concurrently filed pursuant to paragraph (1).

(c) The Commission shall issue rules and regulations permitting the filing with the Commission, and with any national securities exchange concerned, of copies of periodic reports, or of extracts therefrom, filed by any registered investment company pursuant to subsections (a) and (b), in lieu of any reports and documents required of such company under section 13 or 15 (d) of the Securities Exchange Act of 1934.

(d) Every registered investment company shall transmit to its stockholders, at least semi-annually, reports containing such of the following information and financial statements or their equivalent, as of a reasonably current date, as the Commission may prescribe by rules and regulations for the protection of investors, which reports shall not be misleading in any material respect in the light of the reports required to be filed pursuant to subsections (a) and (b):

(1) a balance sheet accompanied by a statement of the aggregate value of investments on the date of such balance sheet;

(2) a list showing the amounts and values of securities owned on the date of such balance sheet;

(3) a statement of income, for the period covered by the report, which shall be itemized at least with respect to each category of income and expense representing more than 5% of total income or expense;

(4) a statement of surplus, which shall be itemized at least with respect to each charge or credit to the surplus account which represents more than 5% of the total charges or credits during the period covered by the report;

(5) a statement of the aggregate remuneration paid by the company during the period covered by the report (A) to all directors and to all members of any advisory board for regular compensation; (B) to each director and to each member of an advisory board for special compensation; (C) to all officers; and (D) to each person of whom any officer or director of the company is an affiliated person; and

(6) a statement of the aggregate dollar amounts of purchases and sales of investment securities, other than Government securities, made during the period covered by the report;

Provided, That if in the judgment of the Commission any item required under this subsection is inapplicable or inappropriate to any specified type or types of investment company, the Commission may by rules and regulations permit in lieu thereof the inclusion of such item of a comparable character as it may deem applicable or appropriate to such type or types of investment company.

(e) Financial statements contained in annual reports required pursuant to subsections (a) and (d), if required, by the rules and regulations of the Commission, shall be accompanied by a certificate of independent public accountants. The certificate of such independent public accountants shall be based upon an audit not less in scope or procedures followed than that which independent public accountants would ordinarily make for the purpose of presenting comprehensive and dependable financial statements, and shall contain such information as the Commission may prescribe, by rules and regulations in the public interest or for the protection of investors, as to the nature and scope of the audit and the findings and opinion of the accountants. Each such report shall state that such independent public accountants have verified securities owned, either by actual examination, or by receipt of a certificate from the custodian, as the Commission may prescribe by rules and regulations.

(f) Every person who is directly or indirectly the beneficial owner of more than 10% of any class of outstanding securities (other than short-term paper) of which a registered closed-end company is the issuer or who is an officer, director, member of an advisory board, investment adviser, or affiliated person of an investment adviser of such a company shall in respect of his transactions in any securities of such company (other than short-term paper) be subject to the same duties and liabilities as those imposed by section 16 of the Securities Exchange Act of 1934 upon certain beneficial owners, directors, and officers in respect of their transactions in certain equity securities.

Accounts and Records

SEC. 31. (a) Every registered investment company, and every underwriter, broker, dealer, or investment adviser which is a majority-owned subsidiary of such a company, shall maintain and preserve for such period or periods as the Commission may prescribe by rules and regulations, such accounts, books, and other documents as constitute the record forming the basis for financial statements required to be filed pursuant to section 30 of this title, and of the auditor's certificates relating thereto. Every investment adviser not a majority-owned subsidiary of, and every depositor of any registered investment company, and every principal underwriter for any registered investment company other than a closed-end company, shall maintain and preserve for such period or periods as the Commission shall prescribe by rules and regulations, such accounts, books, and other documents as are necessary or appropriate to record such person's transactions with such registered company.

(b) All accounts, books, and other records, required to be maintained and preserved by any person pursuant to subsection (a), shall be subject at any time and from time to time to such reasonable periodic, special, and other examinations by the Commission, or any member or representative thereof, as the Commission may prescribe. Any such person shall furnish to the Commission, within such reasonable time as the Commission may prescribe, copies of or extracts from such records which may be prepared without undue effort, expense, or delay, as the Commission may by order require.

(c) The Commission may, in the public interest or for the protection of investors, issue rules and regulations providing for a reasonable degree

of uniformity in the accounting policies and principles to be followed by registered investment companies in maintaining their accounting records and in preparing financial statements required pursuant to this title.

(d) The Commission, upon application made by any registered investment company, may by order exempt a specific transaction or transactions from the provisions of any rule or regulation made pursuant to subsection (c), if the Commission finds that such rule or regulation should not reasonably be applied to such transaction.

Accountants and Auditors

SEC. 32. (a) After one year from the effective date of this title, it shall be unlawful for any registered management company or registered face-amount certificate company to file with the Commission any financial statement signed or certified by an independent public accountant, unless—

(1) such accountant shall have been selected at a meeting held within thirty days before or after the beginning of the fiscal year or before the annual meeting of stockholders in that year by a majority of those members of the board of directors who are not investment advisers of, or affiliated persons of an investment adviser of, or officers or employees of, such registered company;

(2) such selection shall have been submitted for ratification or rejection at the next succeeding annual meeting of stockholders if such meeting be held, except that any vacancy occurring between annual meetings, due to the death or resignation of the accountant, may be filled by the board of directors;

(3) the employment of such accountant shall have been conditioned upon the right of the company by vote of a majority of the outstanding voting securities at any meeting called for the purpose to terminate such employment forthwith without any penalty; and

(4) such certificate or report of such accountant shall be addressed both to the board of directors of such registered company and to the security holders thereof.

Provided, That if the selection of an accountant has been rejected pursuant to paragraph (2) or his employment terminated pursuant to paragraph (3) the vacancy so occurring may be filled by a vote of a majority of the outstanding voting securities, either at the meeting at which the rejection or termination occurred or if not so filled then at a subsequent meeting which shall be called for the purpose. In the case of a common-law trust of the character described in section 16 (b) no ratification of the employment of such accountant shall be required but such employment may be terminated and such accountant removed by action of the holders of record of a majority of the outstanding shares of beneficial interest in such trust in the same manner as is provided in said section 16 (b) in respect of the removal of a trustee, and all the provisions therein contained as to the calling of a meeting shall be applicable. In the event of such termination and removal the vacancy so occurring may be filled by action of the holders of record of a majority of the shares of beneficial interest either at the meeting, if any, at which such termination and removal occurs, or by instruments in writing filed with the custodian, or if not so filled within a reasonable time then at a subsequent meeting which shall be called by the trustees for the purpose. The provisions of paragraph (4) of section 2 (a) as to a majority shall be applicable to the vote cast at any meeting of the shareholders of such a trust held pursuant to this subsection.

(b) No registered management company or registered face-amount certificate company shall file with the Commission any financial statement in the preparation of which the controller or other principal accounting officer or employee of such company participated, unless such controller, officer or employee was selected, either by vote of the holders of such company's voting securities at the last annual meeting of such security holders, or by the board of directors of such company.

(c) The Commission is authorized, by rules and regulations or order in the public interest or for the protection of investors, to require accountants and auditors to keep reports, work sheets, and other documents and papers relating to registered investment companies for such period or periods as the Commission may prescribe, and to make the same available for inspection by the Commission or any member or representative thereof.

Settlement of Civil Actions

SEC. 33. (a) Every registered investment company which is a party and every affiliated person of such company who is a party defendant to any action or claim by a registered investment company or a security holder thereof in a derivative capacity against an officer, director, investment adviser, trustee, or depositor of such company for an alleged breach of official duty, which such action or claim is commenced or asserted after the effective date of this title, shall transmit, unless already transmitted to the Commission, the documents specified in subsection (b) hereof if—

(1) such action has been compromised or settled and such settlement or compromise has had the approval of a court having jurisdiction to approve such settlement or compromise; or

(2) a verdict has been rendered or final judgment entered on the merits in such action.

(b) Within 30 days after such settlement or compromise, verdict or final judgment, copies of all pleadings and any written record made in such action, together with a statement of the terms of settlement or compromise, if such terms be not included in the record, shall be transmitted to the Commission; and any information contained in any such documents may be used by the Commission in connection with any report or study which may be made by the Commission of lawsuits whether of investment companies or companies generally: *Provided*, That the names of persons involved shall not be disclosed.

Destruction and Falsification of Reports and Records

SEC. 34. (a) It shall be unlawful for any person, except as permitted by rule, regulation, or order of the Commission, willfully to destroy, mutilate, or alter any account, book, or other document the preservation of which has been required pursuant to section 31 (1) or 32 (c).

(b) It shall be unlawful for any person to make any untrue statement of a material fact in any registration statement, application, report, account, record, or other document filed or transmitted pursuant to this title or the keeping of which is required pursuant to section 31 (a). It shall be unlawful for any person so filing, transmitting, or keeping any such document to omit to state therein any fact necessary in order to prevent the statements made therein, in the light of the circumstances under which they were made, from being materially misleading. For the purposes of this subsection, any part of any such document which is signed or certified by an accountant or auditor in his capacity as such shall be deemed to be made, filed, transmitted, or kept by such accountant or auditor, as well as by the person filing, transmitting, or keeping the complete document.

Unlawful Representations and Names

SEC. 35. (a) It shall be unlawful for any person, in issuing or selling any security of which a registered investment company is the issuer, to represent or imply in any manner whatsoever that such security or company

has been guaranteed, sponsored, recommended, or approved by the United States or any agency or officer thereof.

(b) It shall be unlawful for any person registered under any section of this title to represent or imply in any manner whatsoever that such person has been sponsored, recommended, or approved, or that his abilities or qualifications have in any respect been passed upon by the United States or any agency or officer thereof.

(c) No provision of subsection (a) or (b) shall be construed to prohibit a statement that a person or security is registered under this Act, the Securities Act of 1933, or the Securities Exchange Act of 1934, if such statement is true in fact and if the effect of such registration is not misrepresented.

(d) It shall be unlawful for any registered investment company hereafter to adopt as a part of the name or title of such company, or of any security of which it is the issuer, any word or words which the Commission finds and by order declares to be deceptive or misleading. The Commission is authorized to bring an action in the proper district court of the United States or United States court of any Territory or other place subject to the jurisdiction of the United States alleging that the name or title of any registered investment company, or of any security which it has issued is materially deceptive or misleading. If the court finds that the Commission's allegations in this respect, taking into consideration the history of the investment company and the length of time which it may have used any such name or title, are established, the court shall enjoin such investment company from continuing to use any such name or title.

Injunctions Against Gross Abuse

SEC. 36. The Commission is authorized to bring an action in the proper district court of the United States or United States court of any Territory or other place subject to the jurisdiction of the United States, alleging that a person serving or acting in one or more of the following capacities has been guilty, after the enactment of this title and within five years of the commencement of the action, of gross misconduct or gross abuse of trust in respect of any registered investment company for which such person so served or acts:

(1) as office, director, member of an advisory board, investment adviser, or depositor; or

(2) as principal underwriter, if such registered company is an open-end company, unit investment, trust, or face-amount certificate company.

If the Commission's allegations of such gross misconduct or gross abuse of trust are established, the court shall enjoin such person from acting in such capacity or capacities either permanently or for such period of time as it in its discretion shall deem appropriate.

Larceny and Embezzlement

SEC. 37. Whoever steals, unlawfully abstracts, unlawfully and willfully converts to his own use or to the use of another, or embezzles any of the moneys, funds, securities, credits, property, or assets of any registered investment company shall be deemed guilty of a crime, and upon conviction thereof shall be subject to the penalties provided in section 49. A judgment of conviction or acquittal on the merits under the laws of any State shall be a bar to any prosecution under this section for the same act or acts.

Rules, Regulations and Orders; General Powers of Commission

SEC. 38. (a) The Commission shall have authority from time to time to make, issue, amend and rescind such rules and regulations and such orders as are necessary or appropriate to the exercise of the powers conferred upon the Commission elsewhere in this title, including rules and regulations defining accounting, technical and trade terms used in this title, and prescribing the form or forms in which information required in registration statements, applications, and reports to the Commission shall be set forth. For the purposes of its rules or regulations the Commission may classify persons, securities, and other matters within its jurisdiction and prescribe different requirements for different classes of persons, securities, or matters.

(b) The Commission, by such rules and regulations or order as it deems necessary or appropriate in the public interest or for the protection of investors, may authorize the filing of any information or documents required to be filed with the Commission under this title, title II of this Act, the Securities Act of 1933, the Securities Exchange Act of 1934, the Public Utility Holding Company Act of 1935, or the Trust Indenture Act of 1939, by incorporating by reference any information or documents theretofore or concurrently filed with the Commission under this title or any of such Acts.

(c) No provision of this title imposing any liability shall apply to any act done or omitted in good faith in conformity with any rule, regulation, or order of the Commission, notwithstanding that such rule, regulation, or order may, after such act or omission, be amended or rescinded or be determined by judicial or other authority to be invalid for any reason.

Rules and Regulations; Procedure for Issuance

SEC. 39. Subject to the provisions of the Federal Register Act and regulations prescribed under the authority thereof, the rules and regulations of the Commission under this title, and amendments thereof, shall be effective upon publication in the manner which the Commission shall prescribe, or upon such later date as may be provided in such rules and regulations.

Orders; Procedure for Issuance

SEC. 40. (a) Orders of the Commission under this title shall be issued only after appropriate notice and opportunity for hearing. Notice to the parties to a proceeding before the Commission shall be given by personal service upon each party or by registered mail or confirmed telegraphic notice to the party's last known business address. Notice to interested persons, if any, other than parties may be given in the same manner or by publication in the Federal Register.

(b) The Commission may provide by appropriate rules or regulations, that an application verified under oath may be admissible in evidence in a proceeding before the Commission and that the record in such a proceeding may consist, in whole or in part, of such application.

(c) In any proceeding before the Commission, the Commission, in accordance with such rules and regulations as it may prescribe, shall admit as a party any interested State or State agency, and may admit as a party any representative of interested security holders, or any other person whose participation in the proceeding may be in the public interest or for the protection of investors.

Hearings By Commission

SEC. 41. Hearings may be public and may be held before the Commission, any member or members thereof, or any officer or officers of the Commission designated by it, and appropriate records thereof shall be kept.

Enforcement of Title

SEC. 42. (a) The Commission may make such investigations as it deems necessary to determine whether any person has violated or is about

to violate any provision of this title or of any rule, regulation, or order hereunder, or to determine whether any action in any court or any proceeding before the Commission shall be instituted under this title against a particular person or persons, or with respect to a particular transaction or transactions. The Commission shall permit any person to file with it a statement in writing, under oath or otherwise as the Commission shall determine, as to all the facts and circumstances concerning the matter to be investigated.

(b) For the purpose of any investigation or any other proceeding under this title, any member of the Commission, or any officer thereof designated by it, is empowered to administer oaths and affirmations, subpoena witnesses, compel their attendance, take evidence, and require the production of any books, papers, correspondence, memoranda, contracts, agreements, or other records which are relevant or material to the inquiry. Such attendance of witnesses and the production of any such records may be required from any place in any State or in any Territory or other place subject to the jurisdiction of the United States at any designated place of hearing.

(c) In case of contumacy by, or refusal to obey a subpoena issued to, any person, the Commission may invoke the aid of any court of the United States within the jurisdiction of which such investigation or proceeding is carried on, or where such person resides or carries on business, in requiring the attendance and testimony of witnesses and the production of books, papers, correspondence, memoranda, contracts, agreements, and other records. And such court may issue an order requiring such person to appear before the Commission or member or officer designated by the Commission, there to produce records, if so ordered, or to give testimony touching the matter under investigation or in question; any failure to obey such order of the court may be punished by such court as a contempt thereof. All process in any such case may be served in the judicial district whereof such person is an inhabitant or wherever he may be found. Any person who without just cause shall fail or refuse to attend and testify or to answer any lawful inquiry or to produce books, papers, correspondence, memoranda, contracts, agreements, or other records, if in his or its power so to do, in obedience to the subpoena of the Commission, shall be guilty of a misdemeanor, and upon conviction shall be subject to a fine of not more than \$1,000 or to imprisonment for a term of not more than one year, or both.

(d) No person shall be excused from attending and testifying or from producing books, papers, correspondence, memoranda, contracts, agreements or other records and documents before the Commission, or in obedience to the subpoena of the Commission or any member thereof or any officer designated by it, or in any cause or proceeding instituted by the Commission, on the ground that the testimony or evidence, documentary or otherwise, required of him may tend to incriminate him or subject him to a penalty or forfeiture; but no individual shall be prosecuted or subject to any penalty or forfeiture for or on account of any transaction, matter, or thing concerning which he is compelled to testify or produce evidence, documentary or otherwise, after having claimed his privilege against self-incrimination, except that such individual so testifying shall not be exempt from prosecution and punishment for perjury committed in so testifying.

(e) Whenever it shall appear to the Commission that any person has engaged or is about to engage in any act or practice constituting a violation of any provision of this title, or of any rule, regulation, or order hereunder, it may in its discretion bring an action in the proper district court of the United States, or the proper United States court of any Territory or other place subject to the jurisdiction of the United States, to enjoin such acts or practices and to enforce compliance with this title or any rule, regulation, or order hereunder. Upon a showing that such person has engaged or is about to engage in any such act or practice, a permanent or temporary injunction or decree or restraining order shall be granted without bond. In any proceeding under this subsection to enforce compliance with section 7, the court as a court of equity may, to the extent it deems necessary or appropriate, take exclusive jurisdiction and possession of the investment company or companies involved and the books, records, and assets thereof, wherever located; and the court shall have jurisdiction to appoint a trustee, who with the approval of the court shall have power to dispose of any or all of such assets, subject to such terms and conditions as the court may prescribe. The Commission may transmit such evidence as may be available concerning any violation of the provisions of this title, or of any rule, regulation, or order thereunder, to the Attorney General, who, in his discretion, may institute the appropriate criminal proceedings under this title.

Court Review of Orders

SEC. 43. (a) Any person or party aggrieved by an order issued by the Commission under this title may obtain a review of such order in the circuit court of appeals of the United States within any circuit wherein such person resides or has his principal place of business, or in the United States Court of Appeals for the District of Columbia, by filing in such court, within 60 days after the entry of such order, a written petition praying that the order of the Commission be modified or set aside in whole or in part. A copy of such petition shall be forthwith served upon any member of the Commission, or upon any officer thereof designated by the Commission for that purpose, and thereupon the Commission shall certify and file in the court a transcript of the record upon which the order complained of was entered. Upon the filing of such transcript such court shall have exclusive jurisdiction to affirm, modify, or set aside such order, in whole or in part. No objection to the order of the Commission shall be considered by the court unless such objection shall have been urged before the Commission or unless there were reasonable grounds for failure so to do. The findings of the Commission as to the facts, if supported by substantial evidence, shall be conclusive. If application is made to the court for leave to adduce additional evidence, and it is shown to the satisfaction of the court that such additional evidence is material and that there were reasonable grounds for failure to adduce such evidence in the proceeding before the Commission, the court may order such additional evidence to be taken before the Commission and to be adduced upon the hearing in such manner and upon such terms and conditions as to the court may seem proper. The Commission may modify its findings as to the facts by reason of the additional evidence so taken, and it shall file with the court such modified or new findings, which, if supported by substantial evidence, shall be conclusive, and its recommendation, if any, for the modification or setting aside of the original order. The judgment and decree of the court affirming, modifying, or setting aside, in whole or in part, any such order of the Commission shall be final, subject to review by the Supreme Court of the United States upon certiorari or certification as provided in sections 239 and 240 of the Judicial Code, as amended.

(b) The commencement of proceedings under subsection (a) to review an order of the Commission issued under section 8 (e) shall operate as a stay of the Commission's order unless the court otherwise orders. The commencement of proceedings under subsection (a) to review an order of the Commission issued under any provision of this title other than section 8 (e) shall not operate as a stay of the Commission's order unless the court specifically so orders.

Jurisdiction of Offenses and Suits

SEC. 44. The district courts of the United States and the United States courts of any Territory or other place subject to the jurisdiction of the United States shall have jurisdiction of violations of this title or the rules, regulations, or orders thereunder, and, concurrently with State and Territorial courts, of all suits in equity and actions at law brought to enforce any liability or duty created by, or to enjoin any violation of, this title or the rules, regulations, or orders thereunder. Any criminal proceeding may be brought in the district wherein any act or transaction constituting the violation occurred. A criminal proceeding based upon a violation of section 34, or upon a failure to file a report or other document required to be filed under this title, may be brought in the district wherein the defendant is an inhabitant or maintains his principal office or place of business. Any suit or action to enforce any liability or duty created by, or to enjoin any violation of, this title or rules, regulations, or orders thereunder, may be brought in any such district or in the district wherein the defendant is an inhabitant or transacts business, and process in such cases may be served in any district of which the defendant is an inhabitant or transacts business or wherever the defendant may be found. Judgments and decrees so rendered shall be subject to review as provided in sections 128 and 240 of the Judicial Code, as amended, and section 7, as amended, of the Act entitled "An Act to establish a court of appeals for the District of Columbia", approved Feb. 9, 1893. No costs shall be assessed for or against the Commission in any proceeding under this title brought by or against the Commission in any court.

Information Filed with Commission

SEC. 45. (a) The information contained in any registration statement, application, report, or other document filed with the Commission pursuant to any provision of this title or of any rule or regulation thereunder (as distinguished from any information or document transmitted to the Commission) shall be made available to the public, unless and except insofar as the Commission, by rules and regulations upon its own motion, or by order upon application, finds that public disclosure is neither necessary nor appropriate in the public interest or for the protection of investors. It shall be unlawful for any member, officer, or employee of the Commission to use for personal benefit, or to disclose to any person other than an official or employee of the United States or of a State, for official use, or for any such official or employee to use for personal benefit, any information contained in any document so filed or transmitted, if such information is not available to the public.

(b) Photostatic or other copies of information contained in documents filed with the Commission under this title and made available to the public shall be furnished any person at such reasonable charge and under such reasonable limitations as the Commission shall prescribe.

Annual Reports of Commission; Employees of the Commission

SEC. 46. (a) The Commission shall submit annually a report to the Congress covering the work of the Commission for the preceding year and including such information, data, and recommendations for further legislation in connection with the matters covered by this title as it may find advisable.

(b) For the purposes of this title, the Commission may select, employ, and fix the compensation of such attorneys, examiners, and other experts as shall be necessary for the transaction of the business of the Commission in respect of this title without regard to the provisions of other laws applicable to the employment and compensation of officers or employees of the United States; and the Commission may, subject to the civil-service laws, appoint such other officers and employees as are necessary in the execution of the functions of the Commission and fix their salaries in accordance with the Classification Act of 1923, as amended.

Validity of Contracts

SEC. 47. (a) Any condition, stipulation, or provision binding any person to waive compliance with any provision of this title or with any rule, regulation, or order thereunder shall be void.

(b) Every contract made in violation of any provision of this title or of any rule, regulation, or order thereunder, and every contract heretofore or hereafter made, the performance of which involves the violation of, or the continuance of any relationship or practice in violation of, any provision of this title, or any rule, regulation, or order thereunder, shall be void (1) as regards the rights of any person who, in violation of any such provision, rule, regulation, or order shall have made or engaged in the performance of any such contract, and (2) as regards the rights of any person who, not being a party to such contract, shall have acquired any right thereunder with actual knowledge of the facts by reason of which the making or performance of such contract was in violation of any such provision, rule, regulation, or order.

Liability of Controlling Persons; Preventing Compliance with Title

SEC. 48. (a) It shall be unlawful for any person, directly or indirectly, to cause to be done any act or thing through or by means of any other person which it would be unlawful for such person to do under the provisions of this title or any rule, regulation, or order thereunder.

(b) It shall be unlawful for any person without just cause to hinder, delay, or obstruct the making, filing, or keeping of any information, document, report, record, or account required to be made, filed, or kept under any provision of this title or any rule, regulation, or order thereunder.

Penalties

SEC. 49. Any person who willfully violates any provision of this title or of any rule, regulation, or order hereunder, or any person who willfully in any registration statement, application, report, account, record, or other document filed or transmitted pursuant to this title or the keeping of which is required pursuant to section 31 (a) makes any untrue statement of a material fact or omits to state any material fact necessary in order to prevent the statements made therein from being materially misleading in the light of the circumstances under which they were made, shall upon conviction be fined not more than \$10,000 or imprisoned not more than two years, or both; but no person shall be convicted under this section for the violation of any rule, regulation, or order if he proves that he had no actual knowledge of such rule, regulation, or order.

Effect on Existing Law

SEC. 50. Except where specific provision is made to the contrary, nothing in this title shall affect (1) the jurisdiction of the Commission under the Securities Act of 1933, the Securities Exchange Act of 1934, the Public Utility Holding Company Act of 1935, the Trust Indenture Act of 1939, or title II of this Act, over any person, security, or transaction, or (2) the rights, obligations, duties, or liabilities of any person under such Acts; nor shall anything in this title affect the jurisdiction of any other commission, board, agency, or officer of the United States or of any State or political subdivision of any State, over any person, security, or transaction, insofar as such jurisdiction does not conflict with any provision of this title or of any rule, regulation, or order hereunder.

Separability of Provisions

SEC. 51. If any provision of this title or any provision incorporated in this title by reference, or the application of any such provision to any person or circumstances, shall be held invalid, the remainder of this title and the application of any such provision to person or circumstances other than those as to which it is held invalid shall not be affected thereby.

Short Title

SEC. 52. This title may be cited as the "Investment Company Act of 1940."

Effective Date

SEC. 53. The effective date of the provisions of this title, so far as the same relate to face-amount certificates or to face-amount certificate companies, is January 1, 1941: *Provided, however*, That any such face-amount certificate company may register prior to said date, as provided by section 8 of this title, and such registration shall not operate to change or affect said effective date as to any such company or any face-amount certificates issued by it. The effective date of provisions hereof, insofar as the same do not apply to face-amount certificates or face-amount certificate companies is Nov. 1, 1940. Except as herein otherwise provided, every provision of this title shall take effect on Nov. 1, 1940.

TITLE II—INVESTMENT ADVISERS

Findings

SEC. 201. Upon the basis of facts disclosed by the record and report of the Securities and Exchange Commission made pursuant to section 30 of the Public Utility Holding Company Act of 1935, and facts otherwise disclosed and ascertained, it is hereby found that investment advisers are of national concern, in that, among other things—

(1) their advice, counsel, publications, writings, analyses, and reports are furnished and distributed, and their contracts, subscription agreements, and other arrangements with clients are negotiated and performed, by the use of the mails and means and instrumentalities of interstate commerce;

(2) their advice, counsel, publications, writings, analyses, and reports customarily relate to the purchase and sale of securities traded on national securities exchanges and in interstate over-the-counter markets, securities issued by companies engaged in business in interstate commerce, and securities issued by national banks, and member banks of the Federal Reserve System; and

(3) the foregoing transactions occur in such volume as substantially to affect interstate commerce, national securities exchanges, and other securities markets, the national banking system and the national economy.

Definitions

SEC. 202. (a) When used in this title, unless the context otherwise requires—

(1) "Assignment" includes any direct or indirect transfer or hypothecation of an investment advisory contract by the assignor or of a controlling block of the assignor's outstanding voting securities by a security holder of the assignor; but if the investment adviser is a partnership, no assignment of an investment advisory contract shall be deemed to result from the death or withdrawal of a minority of the members of the investment adviser having only a minority interest in the business of the investment adviser, or from the admission to the investment adviser of one or more members who, after such admission, shall be only a minority of the members and shall have only a minority interest in the business.

(2) "Bank" means (A) a banking institution organized under the laws of the United States, (B) a member bank of the Federal Reserve System, (C) any other banking institution or trust company, whether incorporated or not, doing business under the laws of any State or of the United States, a substantial portion of the business of which consists of receiving deposits or exercising fiduciary powers similar to those permitted to national banks under section 11 (k) of the Federal Reserve Act, as amended, and which is supervised and examined by State or Federal authority having supervision over banks, and which is not operated for the purpose of evading the provisions of this title, and (D) a receiver, conservator, or other liquidating agent of any institution or firm included in clauses (A), (B), or (C) of this paragraph.

(3) "Broker" means any person engaged in the business of effecting transactions in securities for the account of others, but does not include a bank.

(4) "Commission" means the Securities & Exchange Commission.

(5) "Company" means a corporation, a partnership, an association, a joint-stock company, a trust, or any organized group of persons, whether incorporated or not; or any receiver, trustee in bankruptcy, or similar official, or any liquidating agent for any of the foregoing, in his capacity as such.

(6) "Convicted" includes a verdict, judgment, or plea of guilty, or a finding of guilt on a plea of nolo contendere, if such verdict, judgment, plea, or finding has not been reversed, set aside, or withdrawn, whether or not sentence has been imposed.

(7) "Dealer" means any person regularly engaged in the business of buying and selling securities for his own account, through a broker or otherwise, but does not include a bank, insurance company, or investment company, or any person insofar as he is engaged in investing, reinvesting or trading in securities or in owning or holding securities, for his own account, either individually or in some fiduciary capacity, but not as a part of a regular business.

(8) "Director" means any director of a corporation or any person performing similar functions with respect to any organization, whether incorporated or unincorporated.

(9) "Exchange" means any organization, association, or group of persons, whether incorporated or unincorporated, which constitutes, maintains, or provides a market place or facilities for bringing together purchasers and sellers of securities or for otherwise performing with respect to securities the function commonly performed by a stock exchange as that term is generally understood, and includes the market place and the market facilities maintained by such exchange.

(10) "Interstate commerce" means trade, commerce, transportation, or communication among the several States, or between any foreign country and any State, or between any State and any place or ship outside thereof.

(11) "Investment adviser" means any person who, for compensation, engages in the business of advising others, either directly or through publications or writings, as to the value of securities or as to the advisability of investing in, purchasing, or selling securities, or who, for compensation and as part of a regular business, issues or promulgates analyses or reports concerning securities; but does not include (A) a bank, or any holding company affiliate, as defined in the Banking Act of 1933, which is not an investment company; (B) any lawyer, accountant, engineer, or teacher whose performance of such services is solely incidental to the practice of his profession; (C) any broker or dealer whose performance of such services

is solely incidental to the conduct of his business as a broker or dealer and who received no special compensation therefor; (D) the publisher of any bona fide newspaper, news magazine or business or financial publication of general and regular circulation; (E) any person whose advice, analyses, or reports relate to no securities other than securities which are direct obligations of or obligations guaranteed as to principal or interest by the United States, or securities issued or guaranteed by corporations in which the United States has a direct or indirect interest which shall have been designated by the Secretary of the Treasury, pursuant to section 3 (a) (12) of the Securities Exchange Act of 1934, as exempted securities for the purposes of that Act; or (F) such other persons not within the intent of this paragraph, as the Commission may designate by rules and regulations or order.

(12) "Investment company", "affiliated person", "control", and "insurance company" have the same meanings as in the Investment Company Act of 1940.

(13) "Investment supervisory services" means the giving of continuous advice as to the investment of funds on the basis of the individual needs of each client.

(14) "Means or instrumentality of interstate commerce" includes any facility of a national securities exchange.

(15) "National securities exchange" means an exchange registered under section 6 of the Securities Exchange Act of 1934.

(16) "Person" means a natural person or a company.

(17) "Security" means any note, stock, treasury stock, bond, debenture, evidence of indebtedness, certificate of interest or participation in any profit-sharing agreement, collateral-trust certificate, preorganization certificate or subscription, transferable share, investment contract, voting-trust certificate, certificate of deposit for a security, fractional undivided interest in oil, gas, or other mineral rights, or, in general, any interest or instrument commonly known as a "security", or any certificate of interest or participation in, temporary or interim certificate for, receipt for, guaranty of, or warrant or right to subscribe to or purchase any of the foregoing.

(18) "State" means any State of the United States, the District of Columbia, Alaska, Hawaii, Puerto Rico, the Philippine Islands, the Canal Zone, the Virgin Islands, or any other possession of the United States.

(19) "Underwriter" means any person who has purchased from an issuer with a view to, or sells for an issuer in connection with, the distribution of any security, or participates or has a direct or indirect participation in any such undertaking, or participates or has a participation in the direct or indirect underwriting of any such undertaking; but such term shall not include a person whose interest is limited to a commission from an underwriter or dealer not in excess of the usual and customary distributor's or seller's commission. As used in this paragraph the term "issuer" shall include in addition to an issuer, any person directly or indirectly controlling or controlled by the issuer, or any person under direct or indirect common control with the issuer.

(20) "Securities Act of 1933", "Securities Exchange Act of 1934", "Public Utility Holding Company Act of 1935", and "Trust Indenture Act of 1939", mean those Acts, respectively, as heretofore or hereafter amended.

(b) No provision in this title shall apply to, or be deemed to include, the United States, a State, or any political subdivision of a State, or any agency, authority, or instrumentality of any one or more of the foregoing, or any corporation which is wholly owned directly or indirectly by any one or more of the foregoing, or any officer, agent, or employee of any of the foregoing acting as such in the course of his official duty, unless such provision makes specific reference thereto.

Registration of Investment Advisers

SEC. 203. (a) Except as provided in subsection (b), it shall be unlawful for any investment adviser, unless registered under this section, to make use of the mails or any means or instrumentality of interstate commerce in connection with his or its business as an investment adviser.

(b) The provisions of subsection (a) shall not apply to—

(1) any investment adviser all of whose clients are residents of the State within which such investment adviser maintains his or its principal office and place of business, and who does not furnish advice or issue analyses or reports with respect to securities listed or admitted to unlisted trading privileges on any national securities exchange;

(2) any investment adviser whose only clients are investment companies and insurance companies; or

(3) any investment adviser who during the course of the preceding 12 months has had fewer than 15 clients and who does not hold himself out generally to the public as an investment adviser.

(c) Any investment adviser, or any person who presently contemplates becoming an investment adviser, may register under this section by filing with the Commission an application for registration. Such application shall contain such of the following information, in such form and detail, as the Commission may by rules and regulations prescribe as necessary or appropriate in the public interest or for the protection of investors:

(1) information in respect of—

(A) the name and form of organization under which the investment adviser engages or intends to engage in business; the name of the State or other sovereign power under which such investment adviser is organized; the location of his or its principal business office and branch offices, if any; the names and addresses of his or its partners, officers, directors, and persons performing similar functions or, if such an investment adviser be an individual, of such individual; and the number of his or its employees;

(B) the education, the business affiliations for the past 10 years, and the present business affiliations of such investment adviser and of his or its partners, officers, directors, and persons performing similar functions and of any controlling person thereof;

(C) the nature of the business of such investment adviser, including the manner of giving advice and rendering analyses or reports;

(D) the nature and scope of the authority of such investment adviser with respect to clients' funds and accounts;

(E) the basis or bases upon which such investment adviser is compensated; and

(F) whether such an investment adviser or any partner, officer, director, person performing similar function or controlling person thereof (i) within 10 years of the filing of such application has been convicted of any felony or misdemeanor of the character described in paragraph (1) of subsection (d), or (ii) is permanently or temporarily enjoined by an order, judgment or decree of the character described in paragraph (2) of subsection (d) and in each case the facts relating to such conviction or injunction; and

(2) a statement as to whether such investment adviser is engaged or is to engage primarily in the business of rendering investment supervisory services.

Except as hereinafter provided, such registration shall become effective 30 days after receipt of such application by the Commission, or within such

shorter period of time as the Commission may determine. Any amendment of an application filed not more than 15 days after the filing of such application shall be deemed to have been filed with and as a part of such application. Any amendment of an application filed more than 15 days after the filing of such application and before such application becomes effective shall be deemed a new application incorporating by reference the unamended items of the earlier application. Any amendment filed after the application has become effective shall become effective 30 days after the filing thereof, or at such earlier date as the Commission may order.

(d) The Commission after hearing may by order deny registration to or revoke or suspend the registration of an applicant under this section, if the Commission finds that such denial, revocation, or suspension is in the public interest and that such investment adviser or any partner, officer, director, person performing similar function, or controlling person thereof—

(1) within 10 years of the issuance of such order, has been convicted of any felony or misdemeanor involving the purchase or sale of any security or arising out of any conduct or practice of such investment adviser or affiliated person as an investment adviser, underwriter, broker, or dealer, or as an affiliated person or employee of any investment company, bank, or insurance company;

(2) at the time of the issuance of such order, is permanently or temporarily enjoined by order, judgment, or decree of any court of competent jurisdiction from acting as an investment adviser, underwriter, broker, or dealer, or as an affiliated person or employee of any investment company, bank, or insurance company, or from engaging in or continuing any conduct or practice in connection with any such activity or in connection with the purchase or sale of any security; or

(3) has violated the provisions of section 207 of this title.

(e) The commencement of a proceeding to deny registration under this section shall not operate to postpone the effective date of registration unless the Commission shall find that such postponement is necessary in the public interest and shall so order, but no such order shall operate to postpone such effective date for more than three months.

(f) Any successor to the business of an investment adviser registered under this section shall be deemed likewise registered hereunder, if within 30 days from its succession to such business it shall file an application for registration under this section, unless and until the Commission, pursuant to subsection (d) of this section, shall deny registration to or revoke or suspend the registration of such successor.

(g) Any person registered under this section may, upon such terms and conditions as the Commission finds necessary in the public interest or for the protection of investors, withdraw from registration by filing a written notice of withdrawal with the Commission. If the Commission finds that any person registered under this section, or who has pending an application for registration filed under this section, is no longer in business or is not engaged in business as an investment adviser, the Commission shall by order cancel the registration of such person.

Annual and Other Reports

SEC. 204. Every investment adviser registered under section 203 of this title shall file with the Commission such annual and special reports, in such form as the Commission by rules and regulations may prescribe for the purpose of keeping reasonably current the information contained in the registration application.

Investment Advisory Contracts

SEC. 205. No investment adviser registered under section 203 shall make use of the mails or any means or instrumentality of interstate commerce, directly or indirectly, to enter into, extend, or renew any investment advisory contract, or in any way to perform any investment advisory contract entered into, extended, or renewed on or after the effective date of this title, if such contract—

(1) provides for compensation to the investment adviser on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of the client;

(2) fails to provide, in substance, that no assignment of such contract shall be made by the investment adviser without the consent of the other party to the contract; or

(3) fails to provide, in substance, that the investment adviser, if a partnership, will notify the other party to the contract of any change in the membership of such partnership within a reasonable time after such change.

As used in this section, "investment advisory contract" means any contract or agreement whereby a person agrees to act as investment adviser or to manage any investment or trading account for a person other than an investment company. Paragraph (1) of this section shall not be construed to prohibit an investment advisory contract which provides for compensation based upon the total value of a fund averaged over a definite period, or as of definite dates, or taken as of a definite date.

Prohibited Transactions by Registered Investment Advisers

SEC. 206. It shall be unlawful for any investment adviser registered under section 203, by use of the mails or any means or instrumentality of interstate commerce, directly or indirectly—

(1) to employ any device, scheme, or artifice to defraud any client or prospective client;

(2) to engage in any transaction, practice, or course of business which operates as a fraud or deceit upon any client or prospective client;

(3) acting as principal for his own account, knowingly to sell any security to or purchase any security from a client, or acting as broker for a person other than such client, knowingly to effect any sale or purchase of any security for the account of such client, without disclosing to such client in writing before the completion of such transaction the capacity in which he is acting and obtaining the consent of the client to such transaction. The prohibitions of this paragraph (3) shall not apply to any transaction with a customer of a broker or dealer if such broker or dealer is not acting as an investment adviser in relation to such transaction.

Material Misstatements

SEC. 207. It shall be unlawful for any person willfully to make any untrue statement of a material fact in any registration application or report filed with the Commission under section 203 or 204, or willfully to omit to state in any such application or report any material fact which is required to be stated therein.

Unlawful Representations

SEC. 208. (a) It shall be unlawful for any person registered under section 203 of this title to represent or imply in any manner whatsoever that such person has been sponsored, recommended, or approved, or that his abilities or qualifications have in any respect been passed upon by the United States or any agency or any officer thereof.

(b) No provision of subsection (a) shall be construed to prohibit a statement that a person is registered under this title or under the Securities

Exchange Act of 1934, if such statement is true in fact and if the effect of such registration is not misrepresented.

(c) It shall be unlawful for any person registered under section 203 of this title to represent that he is an investment counsel or to use the name investment counsel as descriptive of his business unless such person is primarily engaged in the business of rendering investment supervisory services or unless his registration application as amended or as supplemented by the most recent report on file with the Commission states that such person is engaged or is about to engage primarily in the business of rendering investment supervisory services.

Enforcement of Title

SEC. 209. (a) Whenever it shall appear to the Commission, either upon complaint or otherwise, that the provisions of this title or of any rule or regulation prescribed under the authority thereof, have been or are about to be violated by any person, it may in its discretion require, and in any event shall permit, such person to file with it a statement in writing, under oath or otherwise, as to all the facts and circumstances relevant to such violation, and may otherwise investigate all such facts and circumstances.

(b) For the purposes of any investigation or any proceeding under this title, any member of the Commission or any officer thereof designated by it is empowered to administer oaths and affirmations, subpoena witnesses, compel their attendance, take evidence, and require the production of any books, papers, correspondence, memoranda, contracts, agreements, or other records which are relevant or material to the inquiry. Such attendance of witnesses and the production of any such records may be required from any place in any State or in any Territory or other place subject to the jurisdiction of the United States at any designated place of hearing.

(c) In case of contumacy by, or refusal to obey a subpoena issued to, any person, the Commission may invoke the aid of any court of the United States within the jurisdiction of which such investigation or proceeding is carried on, or where such person resides or carries on business, in requiring the attendance and testimony of witnesses and the production of books, papers, correspondence, memoranda, contracts, agreements, and other records. And such court may issue an order requiring such person to appear before the Commission or member or officer designated by the Commission, there to produce records, if so ordered, or to give testimony touching the matter under investigation or in question; and any failure to obey such order of the court may be punished by such court as a contempt thereof. All process in any such case may be served in the judicial district whereof such person is an inhabitant or wherever he may be found. Any person who without just cause shall fail or refuse to attend and testify or to answer any lawful inquiry or to produce books, papers, correspondence, memoranda, contracts, agreements, or other records, if in his or its power so to do, in obedience to the subpoena of the Commission, shall be guilty of a misdemeanor, and upon conviction shall be subject to a fine of not more than \$1,000 or to imprisonment for a term of not more than one year, or both

(d) No person shall be excused from attending and testifying or from producing books, papers, correspondence, memoranda, contracts, agreements, or other records and documents before the Commission, or in obedience to the subpoena of the Commission or any member thereof or any officer designated by it, or in any cause or proceeding instituted by the Commission, on the ground that the testimony or evidence, documentary or otherwise, required of him may tend to incriminate him or subject him to any penalty or forfeiture for or on account of any transaction, matter, or thing concerning which he is compelled to testify or produce evidence, documentary or otherwise, after having claimed his privilege against self-incrimination, except that such individual so testifying shall not be exempt from prosecution and punishment for perjury committed in so testifying.

(e) Whenever it shall appear to the Commission that any person has engaged or is about to engage in any act or practice constituting a violation of any provision of this title, or of any rule, regulation, or order hereunder, it may in its discretion bring an action in the proper district court of the United States, or the proper United States court of any Territory or other place subject to the jurisdiction of the United States, to enjoin such acts or practices and to enforce compliance with this title or any rule, regulation, or order hereunder. Upon a showing that such person has engaged or is about to engage in any such act or practice, a permanent or temporary injunction or decree or restraining order shall be granted without bond. The Commission may transmit such evidence as may be available concerning any violation of the provisions of this title, or of any rule, regulation, or order thereunder, to the Attorney General, who, in his discretion, may institute the appropriate criminal proceedings under this title.

Publicity

SEC. 210. (a) The information contained in any registration application or report or amendment thereto filed with the Commission pursuant to any provision of this title shall be made available to the public, unless and except insofar as the Commission, by rules and regulations upon its own motion, or by order upon application, finds that public disclosure is neither necessary nor appropriate in the public interest or for the protection of investors. Photostatic or other copies of information contained in documents filed with the Commission under this title and made available to the public shall be furnished to any person at such reasonable charge and under such reasonable limitations as the Commission shall prescribe.

(b) Subject to the provisions of subsections (c) and (e), of section 209, the Commission shall not make public the fact that any investigation under this title is being conducted, nor shall it make public the results of any such investigation, or any facts ascertained during any such investigation, except that the provisions of this subsection shall not apply—

(1) in the case of any hearing which is public under the provisions of section 212; or

(2) in the case of a resolution or request from either House of Congress.

(c) No provision of this title shall be construed to require, or to authorize the Commission to require any investment adviser engaged in rendering investment supervisory services to disclose the identity, investments, or affairs of any client of such investment adviser, except insofar as such disclosure may be necessary or appropriate in a particular proceeding or investigation having as its object the enforcement of a provision or provisions of this title.

Rules, Regulations, and Orders

SEC. 211. (a) The Commission shall have authority from time to time to make, issue, amend, and rescind such rules and regulations and such orders as are necessary or appropriate to the exercise of the powers conferred upon the Commission elsewhere in this title. For the purposes of its rules or regulations the Commission may classify persons and matters within its jurisdiction and prescribe different requirements for different classes of persons or matters.

(b) Subject to the provisions of the Federal Register Act and regulations prescribed under the authority thereof, the rules and regulations of the Commission under this title, and amendments thereof, shall be effective

upon publication in the manner which the Commission shall prescribe, or upon such later date as may be provided in such rules and regulations.

(c) Orders of the Commission under this title shall be issued only after appropriate notice and opportunity for hearing. Notice to the parties to a proceeding before the Commission shall be given by personal service upon each party or by registered mail or confirmed telegraphic notice to the party's last known business address. Notice to interested persons, if any, other than parties may be given in the same manner or by publication in the Federal Register.

(d) No provision of this title imposing any liability shall apply to any act done or omitted in good faith in conformity with any rule, regulation, or order of the Commission, notwithstanding that such rule, regulation, or order may, after such act or omission, be amended or rescinded or be determined by judicial or other authority to be invalid for any reason.

Hearings

Sec. 212. Hearings may be public and may be held before the Commission, any member or members thereof, or any officer or officers of the Commission designated by it, and appropriate records thereof, shall be kept.

Court Review of Orders

Sec. 213. (a) Any person or party aggrieved by an order issued by the Commission under this title may obtain a review of such order in the circuit court of appeals of the United States within any circuit wherein such person resides or has his principal place of business, or in the United States Court of Appeals for the District of Columbia, by filing in such court, within 60 days after the entry of such order, a written petition praying that the order of the Commission be modified or set aside in whole or in part. A copy of such petition shall be forthwith served upon any member of the Commission, or upon any officer thereof designated by the Commission for that purpose, and thereupon the Commission shall certify and file in the court a transcript of the record upon which the order complained of was entered. Upon the filing of such transcript such court shall have exclusive jurisdiction to affirm, modify, or set aside such order, in whole or in part. No objection to the order of the Commission shall be considered by the court unless such objection shall have been urged before the Commission or unless there were reasonable grounds for failure so to do. The findings of the Commission as to the facts, if supported by substantial evidence, shall be conclusive. If application is made to the court for leave to adduce additional evidence, and it is shown to the satisfaction of the court that such additional evidence is material and that there were reasonable grounds for failure to adduce such evidence in the proceeding before the Commission, the court may order such additional evidence to be taken before the Commission and to be adduced upon the hearing in such manner and upon such terms and conditions as to the court may seem proper. The Commission may modify its findings as to the facts by reason of the additional evidence so taken, and it shall file with the court such modified or new findings, which, if supported by substantial evidence, shall be conclusive, and its recommendation, if any, for the modification or setting aside of the original order. The judgment and decree of the court affirming, modifying, or setting aside, in whole or in part, any such order of the Commission shall be final, subject to review by the Supreme Court of the United States upon certiorari or certification as provided in sections 239 and 240 of the Judicial Code, as amended.

(b) The commencement of proceedings under subsection (a) shall not, unless specifically ordered by the court, operate as a stay of the Commission's order.

Jurisdiction of Offenses and Suits

Sec. 214. The district courts of the United States and the United States courts of any Territory or other place subject to the jurisdiction of the United States shall have jurisdiction of violations of this title or the rules, regulations, or orders thereunder, and, concurrently with State and Territorial courts, of all suits in equity to enjoin any violation of this title or the rules, regulations, or orders thereunder. Any criminal proceeding may be brought in the district wherein any act or transaction constituting the violation occurred. Any suit or action to enjoin any violation of this title or rules, regulations, or orders thereunder, may be brought in any such district or in the district wherein the defendant is an inhabitant or transacts business, and process in such cases may be served in any district of which the defendant is an inhabitant or transacts business or wherever the defendant may be found. Judgments and decrees so rendered shall be subject to review as provided in sections 128 and 240 of the Judicial Code, as amended, and section 7, as amended, of the Act entitled "An Act to establish a court of appeals for the District of Columbia," approved Feb. 9, 1893. No costs shall be assessed for or against the Commission in any proceeding under this title brought by or against the Commission in any court.

Validity of Contracts

Sec. 215. (a) Any condition, stipulation, or provision binding any person to waive compliance with any provision of this title or with any rule, regulation, or order thereunder shall be void.

(b) Every contract made in violation of any provision of this title and every contract heretofore or hereafter made, the performance of which involves the violation of, or the continuance of any relationship or practice in violation of any provision of this title, or any rule, regulation, or order thereunder, shall be void (1) as regards the rights of any person who, in violation of any such provision, rule, regulation, or order, shall have made or engaged in the performance of any such contract, and (2) as regards the rights of any person who, not being a party to such contract, shall have acquired any right thereunder with actual knowledge of the facts by reason of which the making or performance of such contract was in violation of any such provision.

Annual Reports of Commission

Sec. 216. The Commission shall submit annually a report to the Congress covering the work of the Commission for the preceding year and including such information, data, and recommendations for further legislation in connection with the matters covered by this title as it may find advisable.

Penalties

Sec. 217. Any person who willfully violates any provision of this title shall, upon conviction, be fined not more than \$10,000, imprisoned for not more than two years, or both.

Employees of the Commission

Sec. 218. For the purposes of this title, the Commission may select, employ, and fix the compensation of such attorneys, examiners, and other experts as shall be necessary for the transaction of the business of the Commission in respect of this title without regard to the provisions of other laws applicable to the employment and compensation of officers or employees of the United States; and the Commission may, subject to the civil-service

laws, appoint such other officers and employees as are necessary in the execution of the functions of the Commission and fix their salaries in accordance with the Classification Act of 1923, as amended.

Separability of Provisions

Sec. 219. If any provision of this title or the application of such provision to any person or circumstances shall be held invalid, the remainder of the title and the application of such provision to persons or circumstances other than those as to which it is held invalid shall not be affected thereby.

Short Title

Sec. 220. This title may be cited as the "Investment Advisers Act of 1940."

Effective Date

Sec. 221. This title shall become effective on Nov. 1, 1940.

TITLE III—AMENDMENT OF SECURITIES ACT OF 1933

Sec. 301. Section 8 (a) of the Securities Act of 1933, as amended, is amended to read as follows:

"Sec. 8. (a) Except as hereinafter provided, the effective date of a registration statement shall be the 20th day after the filing thereof or such earlier date as the Commission may determine, having due regard to the adequacy of the information respecting the issuer theretofore available to the public, to the facility with which the nature of the securities to be registered, their relationship to the capital structure of the issuer and the rights of holders thereof can be understood, and to the public interest and the protection of investors. If any amendment to any such statement is filed prior to the effective date of such statement, the registration statement shall be deemed to have been filed when such amendment was filed; except that an amendment filed with the consent of the Commission, prior to the effective date of the registration statement, or filed pursuant to an order of the Commission, shall be treated as a part of the registration statement."

Approved, Aug. 22, 1940.

The Course of the Bond Market

Fair strength in Government bonds and firmness in high-grade corporates have prevailed this week. Speculative corporate issues have shown a tendency to advance above the high levels of early May, rails being particularly buoyant.

Broad gains have been registered in all groups of rail bonds. High grades have been actively higher on improved volume, and a sound tone prevailed. Oregon-Washington Railroad & Navigation 4s, 1961, advanced $\frac{1}{4}$ to 105 $\frac{1}{4}$, while Virginian 3 $\frac{3}{8}$ s, 1966, at 108 $\frac{1}{2}$ were up $\frac{1}{4}$. Medium grade and speculative rails scored wide gains, and in many instances new 1940 highs have been registered. New York Central 3 $\frac{1}{2}$ s, 1997, set a new 1940 high, gaining 2 $\frac{1}{2}$ points at 83. Southern Railway 4s, 1956, advanced 1 $\frac{3}{8}$ to 58. Defaulted rails also gained, and new 1940 highs have been established by several issues.

A sustained rise has featured the utility bond market this week. Speculative issues such as New England Gas & Electric 5s, 1948, up 3 $\frac{3}{8}$ at 67 $\frac{3}{8}$, and International Hydro-Electric 6s, 1944, 3 $\frac{1}{8}$ higher at 52 $\frac{1}{8}$, showed the greatest gains, but high grades shared in the broad movement. Brooklyn Edison 3 $\frac{1}{4}$ s, 1966, and Public Service Electric & Gas 3 $\frac{1}{4}$ s, 1968, among others, have been in good demand. Indications of closer collaboration between the United States and Canadian Governments had a buoyant effect on Canadian issues, Canada Northern Power 5s, 1953; Gatineau Power 3 $\frac{3}{8}$ s, 1969, and Shawinigan Water & Power 4 $\frac{1}{2}$ s, 1967, advancing from three to six points.

Changes in the industrial section of the bond list this week have been primarily confined to fractions on the upside. The retail selling group has been an exception to the rule, outstanding strength having been shown by the Allied Stores 4 $\frac{1}{2}$ s, 1951; Childs Co. 5s, 1943; United Cigar-Whelan 5s, 1952, and the United Drug 5s, 1953.

Sentiment in the foreign bond market has been more cheerful. Sizable advances have been registered by Australian and Canadian issues, the former gaining as much as 8 points, while among the latter the 5s of 1952 went above par for the first time in many weeks. Other noticeable gains have been made by French and Belgian bonds, which touched new highs for this move. German and Italian issues have been uninteresting, with some softness developing in the former. Among South American loans Argentine issues have been strong, while changes in Japanese bonds have been unimportant.

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

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

1940 Daily Averages	U. S. Gov. Bonds	All 120 Domestic Corp.*	120 Domestic Corporate* by Ratings				120 Domestic Corporate by Groups*		
			Aaa	Aa	A	Baa	R.R.	P. U.	Indus.
Sept. 6	116.17	109.05	123.56	119.69	108.85	89.10	95.78	115.57	117.72
5	116.13	109.05	123.56	119.47	108.85	89.10	95.78	115.35	117.72
4	116.03	108.66	123.33	119.25	108.66	88.65	95.29	115.35	117.50
3	115.98	108.66	123.33	119.25	108.66	88.51	95.29	115.14	117.50
2	115.71	108.66	123.33	119.03	108.46	88.51	95.29	115.14	117.50
Aug. 31	115.71	108.66	123.33	119.03	108.46	88.51	95.29	115.14	117.50
30	115.70	108.46	123.33	119.03	108.46	88.36	95.13	115.14	117.29
29	115.69	108.46	123.33	119.03	108.27	88.07	94.81	115.14	117.29
28	115.61	108.46	123.33	119.03	108.46	87.93	94.81	114.93	117.29
27	115.66	108.27	123.33	118.81	108.27	87.83	94.65	114.93	117.29
26	115.67	108.27	123.33	118.81	108.46	87.93	94.81	114.93	117.29
25	115.63	108.27	123.33	118.81	108.46	87.93	94.81	114.93	117.29
24	115.63	108.27	123.33	118.81	108.46	87.93	94.81	114.93	117.29
23	115.56	108.27	123.10	119.03	108.27	87.93	94.81	114.93	117.29
22	115.57	108.27	123.10	119.03	108.27	87.78	94.81	114.72	117.07
21	115.47	108.27	123.10	119.03	108.27	87.64	94.65	114.72	116.86
20	115.27	108.08	122.86	118.81	108.08	87.49	94.49	114.72	116.64
19	115.18	108.08	122.86	118.81	108.08	87.49	94.49	114.72	116.64
18	115.13	108.08	122.86	118.81	108.08	87.49	94.49	114.72	116.64
17	115.14	108.08	122.86	118.81	108.08	87.49	94.49	114.72	116.64
16	115.14	108.08	122.86	118.81	108.08	87.49	94.49	114.72	116.64
15	115.16	108.08	122.86	118.81	108.27	87.49	94.49	114.72	116.64
14	115.14	108.08	122.86	118.81	108.08	87.49	94.49	114.72	116.64
13	115.24	108.08	122.86	119.03	108.08	87.49	94.65	114.72	116.86
12	115.33	108.27	122.86	119.25	108.27	88.07	95.13	114.72	117.29
11	115.36	108.46	123.10	119.25	108.46	88.22	95.29	114.93	117.29
10	115.45	108.46	122.86	119.25	108.46	88.07	95.29	114.93	117.07
9	115.55	108.46	123.10	119.25	108.27	88.22	95.29	114.93	117.07
8	115.64	108.46	123.10	119.25	108.27	88.07	95.29	114.72	117.07
7	115.70	108.46	123.10	119.47	108.27	88.22	95.46	114.72	117.07
6	115.76	108.46	123.10	119.47	108.27	88.22	95.46	114.72	116.86
5	115.72	108.27	123.10	119.25	108.27	87.93	95.29	114.72	116.86
4	115.68	108.27	123.10	119.25	108.27	87.93	95.29	114.72	116.86
3	115.67	108.27	122.63	119.25	108.27	88.07	95.46	114.72	116.64
2	115.67	108.27	122.63	119.25	108.27	88.07	95.46	114.72	116.64
1	115.67	108.27	122.63	119.25	108.27	88.07	95.46	114.72	116.64
Weekly	115.56	108.08	122.63	119.47	107.88	87.64	95.13	114.51	116.43
July 26	115.63	108.27	122.63	119.47	107.88	87.93	95.13	114.72	116.43
19	115.66	107.88	122.40	119.47	107.69	87.49	94.65	114.93	116.43
12	115.66	107.88	122.40	119.47	107.69	87.49	94.65	114.93	116.43
5	115.58	107.69	122.63	119.25	107.69	86.50	93.69	114.72	116.43
June 28	115.21	106.92	122.17	118.81	106.73	85.52	92.75	114.09	115.78
21	115.37	106.17	122.17	118.38	106.36	84.28	91.81	113.48	115.57
14	114.73	105.04	121.27	117.50	105.41	82.66	90.44	112.45	114.72
7	113.15	103.93	119.47	116.43	104.48	81.87	89.40	111.43	113.27
May 31	113.14	103.56	118.60	116.21	103.093	81.61	89.29	111.3	112.66
24	113.06	103.56	118.81	115.57	104.11	81.87	89.69	111.03	112.25
17	113.73	105.79	120.37	117.72	105.79	84.96	92.28	112.66	114.72
10	115.51	108.46	123.33	119.25	107.88	88.36	95.29	115.57	118.81
3	116.36	109.24	123.79	120.37	108.66	88.95	94.81	114.93	118.81
Apr. 26	116.18	108.85	123.79	120.37	108.66	88.95	94.81	114.93	118.81
19	115.94	108.46	123.56	119.92	107.30	88.07	94.33	114.51	118.38
12	116.38	108.27	123.56	119.69	107.11	87.93	94.33	114.30	118.38
5	117.10	108.66	124.25	119.92	107.30	88.51	94.81	114.51	118.81
Mar. 29	116.87	107.88	123.56	119.25	106.92	87.49	93.85	113.89	118.38
21	116.36	107.69	123.56	119.03	106.36	87.49	93.85	113.68	117.94
15	116.74	107.49	123.33	118.81	107.17	87.35	93.69	113.68	117.50
8	116.03	107.49	123.10	118.38	106.17	87.21	93.69	113.07	117.72
1	115.42	107.11	122.63	118.38	105.79	87.07	93.53	112.86	117.07
Feb. 23	115.32	107.30	123.10	118.60	105.79	86.92	93.85	112.66	117.07
16	115.48	107.49	123.33	118.81	105.98	87.07	94.01	112.86	117.50
9	115.44	107.30	122.86	118.81	105.98	86.92	94.01	112.66	117.29
2	115.43	106.92	122.63	118.60	105.41	86.78	93.69	112.45	116.86
Jan. 27	115.54	106.92	122.63	118.38	105.41	86.64	93.69	112.25	116.43
20	115.65	106.54	122.40	117.94	105.41	86.21	93.21	112.25	116.43
13	115.96	106.73	122.40	118.16	105.60	86.50	93.53	112.25	116.43
6	116.03	106.92	122.86	117.72	105.60	87.07	93.85	112.45	116.64
High 1940	117.18	109.44	124.25	120.59	109.05	89.25	95.78	116.00	119.25
Low 1940	115.02	103.38	118.60	115.57	103.93	81.35	89.10	110.83	112.05
High 1939	117.72	106.92	122.40	118.60	105.22	87.78	94.33	112.05	116.43
Low 1939	108.77	100.00	112.45	108.27	98.28	81.09	87.93	104.30	106.54
1 Yr. Ago	111.34	100.35	114.72	109.44	98.62	83.19	89.55	104.07	108.27
Sept. 6 '39	111.34	100.35	114.72	109.44	98.62	83.19	89.55	104.07	108.27
2 Yrs. Ago	112.01	98.11	115.57	107.69	97.61	77.84	83.46	103.74	110.04

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

1940 Daily Averages	All 120 Domestic Corp.	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups		
		Aaa	Aa	A	Baa	R.R.	P. U.	Indus.
Sept. 6	3.51	2.83	3.00	3.52	4.68	4.25	3.19	3.09
5	3.51	2.83	3.01	3.52	4.68	4.25	3.20	3.09
4	3.53	2.84	3.02	3.53	4.71	4.28	3.20	3.10
3	3.53	2.84	3.02	3.53	4.72	4.28	3.21	3.10
2	3.53	2.84	3.03	3.54	4.72	4.28	3.21	3.10
Aug. 31	3.53	2.84	3.03	3.54	4.72	4.28	3.21	3.10
30	3.54	2.84	3.03	3.54	4.73	4.29	3.21	3.11
29	3.54	2.84	3.03	3.55	4.75	4.31	3.21	3.11
28	3.54	2.84	3.03	3.54	4.76	4.31	3.22	3.11
27	3.55	2.84	3.04	3.55	4.76	4.32	3.22	3.11
26	3.55	2.84	3.04	3.54	4.76	4.31	3.22	3.11
25	3.55	2.84	3.03	3.55	4.76	4.31	3.22	3.11
24	3.55	2.84	3.04	3.54	4.76	4.31	3.22	3.11
23	3.55	2.85	3.03	3.55	4.76	4.31	3.22	3.11
22	3.55	2.85	3.03	3.55	4.77	4.31	3.23	3.12
21	3.56	2.86	3.04	3.56	4.78	4.32	3.23	3.12
20	3.56	2.86	3.04	3.56	4.79	4.32	3.23	3.12
19	3.56	2.86	3.04	3.56	4.79	4.32	3.23	3.12
18	3.56	2.86	3.04	3.56	4.79	4.32	3.23	3.12
17	3.56	2.86	3.04	3.56	4.79	4.32	3.23	3.12
16	3.56	2.86	3.04	3.56	4.79	4.32	3.23	3.12
15	3.56	2.87	3.04	3.56	4.79	4.32	3.23	3.12
14	3.56	2.86	3.03	3.56	4.79	4.32	3.23	3.12
13	3.56	2.86	3.02	3.55	4.75	4.29	3.23	3.11
12	3.55	2.86	3.02	3.54	4.74	4.28	3.22	3.11
11	3.54	2.86	3.02	3.54	4.75	4.28	3.22	3.12
10	3.54	2.85	3.02	3.55	4.75	4.28	3.22	3.12
9	3.54	2.85	3.02	3.55	4.75	4.28	3.22	3.12
8	3.54	2.85	3.02	3.55	4.75	4.28	3.22	3.12
7	3.54	2.85	3.02	3.55				

is thrown, in these tables, on the situation as it is and as it is shaping. Some trends will please the one camp, while others will not be so consoling. One thing is certain; no one can study these unusual tables and compilations without concluding that he can add vastly to the range of his practical knowledge of property insurance. That this knowledge can be readily utilized by investor, buyer, seller, lawyer, claimant and many others, is not the least value which attaches to this latest work.

W. C. B.

The All-American Front

(Hemisphere Defense Edition)

By Duncan Aikman. 337 pages and index.
Doubleday Doran. \$3.00

The international events in the past year have made it necessary that any one striving to grasp what is happening and what is being shaped in South America should get the latest and most reliable information obtainable, in compact form, on the most baffling of political, social and economic problems with which this country's destiny seems to be bound for weal or woe. We have already made reference to this excellent work (V. 150, p. 1337), which now appears in a special edition.

A careful comparison between the two editions shows that the author has found it difficult to amplify what he had done so adequately before. The first two pages have been changed to lend emphasis to the question: "If we get into trouble with the Nazis, will those people down there be with us or against us?" Thus presented, the book assumes another aspect, one in which a vastly larger number of readers should be immediately interested.

Frankly, adding this question to those already propounded, has not required any material change in the book. The author had already anticipated what might be brewing when he told us what we were leaning on in South American martial cooperation. In addition to weak army effectives, trained in different schools and existing largely on paper, we learn that "The air fleets of the republics are topped by Argentina's, with 250 war planes, followed by Brazil with 200. The navies make a distinctly less favorable showing. Argentina, Brazil and Chile have eight cruisers among them and 36 destroyers. There are five battleships divided among the ABC Powers, but the youngest of these—Chile's—is 26 years old. The two apiece of Brazil and the Argentine were built more than 30 years ago."

A succinct idea of the intricacies of our relations with South America is given in one of the closing sentences. "In a world of ferocious acquisitive forces, we must either enslave Latin America or see others enslave it; or preserve its freedom with ours by winning its immeasurably difficult friendship."

"We shall be lucky if there is time to achieve this either in peace or in war, and under an economic organization of society that is recognizable to us. We shall be luckier still if we find the brains and the sympathies to achieve it in all the time there is."

In saying that the author has added little in the last edition to what he had said before, no more is intended than an indication that the book as it originally appeared was so well conceived and executed that months later nothing seems worthy of addition save a few introductory and valedictory remarks, plus an occasional change of word making it now the *mot iuste*. In this reviewer's opinion Mr. Duncan Aikman's book is still the most profitable addition to one's knowledge of South America, especially if current events herald the coming of some of the greatest problems this country has ever faced.

W. C. B.

Statement on Life Insurance

By 151 Life Insurance Companies

This book of 109 pages reaches us from a Committee, under the chairmanship of Mr. Leroy A. Lincoln, President of the Metropolitan Life Insurance Company. It reproduces a "statement" which is addressed, under date of Aug. 13,

1940, to the Temporary National Economic Committee, with the request that it be included in the "official record of the proceedings before" that Committee. The statement is sent "in relation to some of those aspects of the life insurance hearings which appear to be most in need of elucidation or correction."

Since Feb. 29 last, the TNEC had ceased to call witnesses to enlighten them on the subject of insurance funds used as "an instrument of economic power," and we had supposed that the task of meditating on the testimony secured through a vast expenditure of time, money and words would result, some day, in an inconclusive Report with findings and recommendations innocuous enough to justify their early retransition to the limbo of forgotten things. We had even believed that no one would relish the task of preparing any kind of a Report, and that somehow, the whole unsavory thing might be squelched.

However, the present "statement" will scarcely permit such a happy dispatch. It is not easy to ignore. It asks to be admitted to the record, presents "facts and views," and offers to furnish "proof" of their soundness. And 151 Life Insurance companies, carrying 63.7% of all life insurance in this country, have attached their signatures thereto.

Repeatedly, it tells the TNEC that it has been unfair to the point of trickiness, that it has suppressed information which was available and should have been admitted, and generally, that it has been anything except a judicial, scientific, objective body seeking truth in the interest of 64,000,000 policyholders in this country.

Whoever prepared the "statement" has made an admirable, a superb job of it. As an answer to cynical insinuations, as a rejoinder to the puerile questions, and sophomoric exhibitionism which, too often, turned the life insurance enquiry into a mockery of helpful research, this book is a most effective retort.

Not a single point on which the TNEC could build up a serious accusation of any kind against the Life Insurance business, but has been demolished by the quiet, clear, simple presentation of facts, amply authenticated by incontrovertible knowledge.

You may recall that Directors were "self-perpetuating" and "interlocking" though not a shred of evidence was produced to show that they did not enjoy the full confidence of the policyholders; investments were mismanaged, and their values inflated in annual statements; the companies were growing too big and adversely affecting promotions; their field-work made for over-selling, with consequent excessive "policy-lapses," from which loss of business the companies were, somehow, deriving mysterious profits; you were told that the cost of insurance, especially the "industrial" kind, bought by the poor people, was excessively high; that actuaries met in secret, and plotted sundry wicked things; that the accounting of the companies was intricate, mysterious, intent upon concealment; that the mortality tables, on which costs were based, were obsolete and purposely maintained; and Lord knows how much more that the simplest insurance agent knew to be twaddle. In fact, the TNEC, steered by inquisitors whose rudimentary insurance lore might have been amusing, but for the seeming maliciousness with which they coupled it, succeeded in many months in piling up a heap of testimony so packed with error, irrelevance, ignorance and deception, that the whole rubbish was destined to go to the midden as soon as some one with time and energy could be told to deal with it.

This "statement" deals with it—thoroughly! And the TNEC can only bury it, by practicing self-interment with it. The book should be given the widest circulation, and made readily available to every policyholder, actual and prospective. As a text-book, for upper schools and colleges, it would exercise a highly beneficial effect—if only in immunizing the readers against the kind of virus dispensed (at a high price) by the knaves who in recent time have exploited the less-educated class of policyholders.

W. C. B.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Sept. 6, 1940

Business continues to expand in many lines, with the improvement especially marked in the steel industry, which is expected to show far greater performance during the remaining months of the year. The stock market displayed a marked degree of strength and activity following the Hitler speech. Aside from the favorable figures of business indices, the wave of buying seems to be stemming from the resistance being shown by the British to the German onslaught. A few weeks ago the general assumption was that the German attempt to invade England would not be delayed for long, and that consequently securities in our markets would suffer. As more days pass without Germany

daring to make the attempt, confidence is being restored, and the feeling is becoming increasingly stronger that the invasion of Britain may never materialize.

Taken in connection with the rising effort to spend money for raw materials and manufactured war munitions by the Government, many signs point to a war-made expansion in industrial activity. It is pointed out, however, that investment hopes can be dashed by a third term or a disaster to British arms. Attention is called to the pressure that exists, and with more still threatened in the way of heavier and inequitable taxation, loss of foreign trade, lack of business confidence in methods of the Federal Administration, and the all round political confusion of the country.

Indications point to the probability of extreme activity in steel during the last four months of the year, and so far as the National Defense Program is concerned, steel com-

panies believe that the buying movement has just begun. "The Iron Age" says in its current summary. The fact that some steel plants were operated on Labor Day at overtime wage costs, it points out, indicates the strong demand for steel. In the meantime, steel scrap prices which have been moving into higher ground for the last few weeks, without the speculative excitement which accompanied last Fall's rise, have made the sharpest gains of the upward movement in the last week. The composite price for scrap, as reported by the magazine, has risen 21c. to \$19.29 a ton in the last week, or within 63c. of the year's peak of \$19.92, recorded in June. "Lake Superior iron ore movement totaling 10,534,431 gross tons for August, was the highest for that month since 1937. Exports of iron and steel which have been of growing importance to the industry's high operations, set an all-time high of 707,800 gross tons in July, which made the seven month total 3,478,423 gross tons. The July movement was equal to 14.3 per cent of the industry's output. Export business, however, represents 20 to 25 per cent of some steel companies' shipments. National defense requirements continue to expand, and are now accounting for a considerable share of current steel bookings. Jobs totaling 40,200 tons on which bids were asked last week, represented the largest total of any week of the year to date. Meanwhile the automobile industry is taking more tons of steel, the railroads are expected to place additional equipment orders and their seasonal rail buying is due soon. All of which adds up to heavy pressure on the steel mills during the next several months at least."

Production by the electric light and power industry of the United States for the week ended Aug. 31 amounted to 2,601,127,000 kilowatt hours, an increase of 10.3% over the corresponding 1939 week, according to figures released by the Edison Electric Institute. Output for the latest reporting week was 30,509,000 hours above the preceding week's total of 2,570,618,000 and 243,924,000 over the total of 2,357,203,000 recorded for the week ended Sept. 2, 1939.

There was a gain of about 65,400 telephones in service in the principal telephone subsidiaries of the American Telephone & Telegraph Co. included in the Bell System during the month of Aug., 1940. The gain for the previous month was 22,400, and for Aug., 1939, 52,300. The net gain for eight months this year totals 536,700 as against 433,400 for the same period in 1939. At the end of August this year there were about 17,071,600 telephones in the Bell System.

The Association of American Railroads reported today 768,821 cars of revenue freight were loaded during the week ending last Saturday. This was an increase of 1%, compared with the preceding week; an increase of 7.3%, compared with a year ago, and an increase of 18.6%, compared with 1938. Loadings for the week were the highest since Nov. 18, 1939, when 771,404 cars were loaded.

Ward's Reports, Inc., estimated today that motor car production for the current week would total 39,665 cars and trucks, compared with 27,645 last week and 26,865 this week a year ago. Predicting near-capacity operations "toward the end of the month," Ward's said that volume would take a major step forward next week "when virtually the entire industry will be on a five day week under a gathering head of steam."

Reflecting increased buying at industrial centers, business entered the fall season at a level substantially above a year ago, according to Dun & Bradstreet's trade review of the week. Weekly production indexes record gains of 10% to more than 60%. One of the most encouraging developments is the perceptible expansion in retail trade. Buying of seasonal ready to wear figures heavily in enlarged sales totals, and there is also a favorable interest in semi-luxury and durable types of merchandise. Retailers refer to a "trading up" tendency which is apparently most pronounced in industrial centers. In all lines better quality merchandise is said to be more easily sold, notwithstanding price increase on some articles. While the average increase in sales over a year ago for the whole country was estimated this week between 6 and 13%, a number of shopping centers in the East and Middle West reported advances of more than 15%, which sustained the total above 1939 by 10 to 16%.

The outstanding item of the weather news the past week was the report of floods in New Jersey, the aftermath of torrential rains, which caused damage estimated at \$3,000,000, and the loss of at least five lives. While the storm which struck the eastern coast finally moved out to sea, New Jersey set to the task of feeding hundreds of homeless persons until flood waters receded. It was reported that 200 square miles of land had been inundated. Crop and property damage in Burlington County was set at \$2,000,000, with \$1,000,000 damage each in Camden, Cumberland, Salem and Gloucester Counties. The Works Projects Administration made available 400 workers from Camden and \$30,000 from Washington to recoup all possible losses. Unsettled, cloudy and rainy weather prevailed in most Eastern States during the early part of the week. In most of the West conditions were largely seasonable, but rainfall was light and scattered. Cool weather retarded corn growth in many central and northern parts of the corn belt, but in some southern sections the increase in soil moisture was favorable for the late crop that survived the drought. In the Ohio Valley adequate rains in the eastern part were quite favorable in helping some late corn. In the New York City area the weather has been generally cool and clear during the week.

Clear and cool weather obtained today with temperatures ranging from 58 degrees to 70 degrees. The forecast for tonight and on Saturday is mostly clear, growing slightly warmer on Saturday. Prevailing winds were moderate and came from the north to northeast. Thermometer readings tonight in the city are expected to reach a low of 55 degrees and about 50 degrees in the suburbs.

Overnight at Boston it was 53 to 73 degrees; Portland, Me., 47 to 74; Chicago, 64 to 80; Cincinnati, 58 to 86; Cleveland, 54 to 82; Detroit, 59 to 80; Milwaukee, 59 to 80; Charleston, 66 to 88; Savannah, 70 to 88; Kansas City, Mo., 68 to 76; Springfield, Ill., 60 to 90; Oklahmoa City, 70 to 91; Salt Lake City, 54 to 81, and Seattle, 50 to 70.

Moody's Commodity Index Advances

Moody's Daily Commodity Index advanced moderately, closing at 155.8 this Friday, as compared with 154.2 a week ago. The principal individual changes were the advances in hides, steel scrap and wheat prices, and a decline in hogs.

The movement of the Index was as follows:

Fri. Aug. 30	154.2	Two weeks ago, Aug. 23	150.7
Sat. Aug. 31	154.2	Month ago, Aug. 6	150.4
Mon. Sept. 2	Holiday	Year ago, Sept. 6	168.8
Tues. Sept. 3	154.9	1939 High—Sept. 22	172.8
Wed. Sept. 4	155.4	Low—Aug. 15	138.4
Thurs. Sept. 5	156.8	1940 High—May 13	166.8
Fri. Sept. 6	155.8	Low—Aug. 16	149.3

Revenue Freight Car Loadings in Week Ended Aug. 31 Totalled 768,821 Cars

Loading of revenue freight for the week ended Aug. 31 totaled 768,821 cars, the Association of American Railroads announced on Sept. 6. This was an increase of 52,424 cars or 7.3% above the corresponding week in 1939 and an increase of 120,792 cars or 18.6% above the same week in 1938. Loading of revenue freight for the week of Aug. 31 was an increase of 7,819 cars or 1.0% above the preceding week. The Association further reported:

Miscellaneous freight loading totaled 303,664 cars, an increase of 5,259 cars above the preceding week and an increase of 19,204 cars above the corresponding week in 1939.

Loading of merchandise less than carload lot freight totaled 153,660 cars, an increase of 2,470 cars above the preceding week, but a decrease of 3,205 cars below the corresponding week in 1939.

Coal loading amounted to 138,474 cars, an increase of 3,543 cars above the preceding week and an increase of 10,917 cars above the corresponding week in 1939.

Grain and grain products loading totaled 37,333 cars, an increase of 6,977 cars above the preceding week but a decrease of 2,867 cars below the corresponding week in 1939.

Live stock loading amounted to 16,168 cars, an increase of 2,657 cars above the preceding week and an increase of 2,151 cars above the corresponding week in 1939.

Forest products loading totaled 38,637 cars, an increase of 599 cars above the preceding week and an increase of 5,405 cars above the corresponding week in 1939.

Ore loading amounted to 69,290 cars, a decrease of 693 cars from the preceding week, and an increase of 16,799 cars above the corresponding week in 1939.

Coke loading amounted to 11,595 cars, an increase of 961 cars above the preceding week and an increase of 4,020 cars above the corresponding week in 1939.

The first 18 major railroads to report for the week ended Aug. 31, 1940 loaded a total of 352,083 cars of revenue freight on their own lines, compared with 342,904 cars in the preceding week and 330,898 cars in the seven days ended Sept. 2, 1939. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (Number of Cars)

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	Aug. 31, 1940	Aug. 24, 1940	Sept. 2, 1939	Aug. 31, 1940	Aug. 24, 1940	Sept. 2, 1939
	Atchafalaya Topeka & Santa Fe Ry.	20,018	18,176	19,759	5,895	5,756
Baltimore & Ohio RR	34,932	35,031	31,572	18,230	18,274	16,604
Chesapeake & Ohio Ry	25,846	25,883	25,562	10,991	11,719	11,938
Chicago Burl. & Quincy RR	15,146	14,666	15,300	8,670	8,112	8,103
Chic. Milw. St. Paul & Pac. Ry.	21,579	21,546	21,466	9,384	7,930	8,456
Chicago & North Western Ry	16,162	16,547	15,153	10,921	10,840	10,238
Gulf Coast Lines	3,072	2,727	2,297	1,399	1,392	1,427
International Great Northern RR.	1,947	1,656	2,015	1,026	1,821	1,819
Missouri-Kansas-Texas RR	4,333	4,031	4,718	3,004	2,670	2,702
Missouri Pacific RR	14,360	13,955	14,552	8,935	8,527	8,482
New York Central Lines	42,985	41,419	40,677	42,883	42,029	39,634
N. Y. Chicago & St. Louis Ry.	5,914	5,851	6,020	10,388	11,023	9,535
Norfolk & Western Ry	22,142	21,300	20,671	5,039	5,264	4,806
Pennsylvania RR	71,497	70,479	62,157	44,375	44,477	39,677
Pere Marquette Ry	5,929	5,784	5,348	5,346	5,239	4,855
Pittsburgh & Lake Erie RR	8,013	7,508	5,592	7,537	7,981	6,951
Southern Pacific Lines	32,846	30,995	32,646	8,745	8,420	8,371
Wabash Ry	5,362	5,329	5,390	8,740	8,426	7,704
Total	352,083	342,904	330,898	212,418	209,903	196,582

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS (Number of Cars)

	Weeks Ended—		
	Aug. 31, 1940	Aug. 24, 1940	Sept. 2, 1939
Chicago Rock Island & Pacific Ry.	26,025	25,100	24,349
Illinois Central System	31,923	31,253	31,900
St. Louis-San Francisco Ry	13,493	12,622	12,569
Total	71,441	68,975	68,818

In the following we undertake to show also the loadings for separate roads and systems for the week ended Aug. 24 1940. During this period 90 roads showed increases when compared with the same week last year:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED AUG 24

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1940	1939	1938	1940	1939
Eastern District—					
Ann Arbor	612	697	579	1,234	1,155
Bangor & Arnostook	868	724	572	208	214
Boston & Maine	7,239	7,016	6,747	9,466	8,271
Chicago Indianapolis & Louisv.	1,448	1,728	1,585	2,373	2,013
Central Indiana	15	24	24	52	100
Central Vermont	1,213	1,156	1,229	2,071	1,766
Delaware & Hudson	5,612	5,392	4,518	7,377	6,380
Delaware Lackawanna & West.	8,433	9,007	8,080	7,082	5,845
Detroit & Mackinac	417	375	479	162	130
Detroit Toledo & Ironton	1,745	1,442	1,655	1,108	981
Detroit & Toledo Shore Line	289	248	158	2,886	2,281
Erie	13,525	11,571	11,290	12,851	11,084
Grand Trunk Western	4,954	3,536	2,746	7,073	5,798
Lehigh & Hudson River	194	212	101	1,853	1,751
Lehigh & New England	1,742	1,744	1,647	1,424	1,161
Lehigh Valley	8,712	8,253	7,472	6,908	6,017
Maine Central	2,613	2,292	2,317	1,748	1,665
Monongahela	4,953	4,014	2,831	212	225
Montour	2,229	2,182	1,756	40	36
New York Central Lines	41,985	38,255	30,925	41,468	36,898
N. Y. N. H. & Hartford	9,550	9,288	8,460	11,349	10,417
New York Ontario & Western	1,224	836	1,310	1,739	1,582
N. Y. Chicago & St. Louis	5,851	6,126	4,899	11,023	9,030
N. Y. Susquehanna & Western	331	360	---	1,327	1,111
Pittsburgh & Lake Erie	7,460	5,182	4,475	8,029	6,753
Pere Marquette	5,784	4,930	4,173	5,239	4,431
Pittsburgh & Shawmut	847	305	198	64	56
Pittsburgh Shawmut & North	369	344	327	216	268
Pittsburgh & West Virginia	1,023	828	893	1,883	1,701
Rutland	657	628	571	988	846
Wabash	5,329	5,009	5,012	8,426	7,371
Wheeling & Lake Erie	3,946	4,242	3,413	3,479	3,043
Total	151,319	137,944	120,563	161,353	140,160
Allegheny District—					
Akron Canton & Youngstown	510	427	446	998	777
Baltimore & Ohio	35,031	30,417	25,515	18,274	16,051
Bessemer & Lake Erie	6,033	4,505	3,279	2,480	2,059
Buffalo Creek & Gauley	320	283	353	0	4
Cambria & Indiana	1,647	1,650	991	23	15
Central RR. of New Jersey	6,801	5,479	5,019	11,523	9,923
Cornwall	688	617	625	48	43
Cumberland & Pennsylvania	237	201	235	36	55
Ligonier Valley	93	125	81	51	38
Long Island	778	603	752	2,176	2,234
Penn-Reading Seashore Lines	1,598	1,548	1,186	1,627	1,710
Pennsylvania System	70,479	58,965	52,816	44,477	39,561
Reading Co.	14,528	12,523	11,197	17,251	15,270
Union (Pittsburgh)	19,332	11,416	5,604	5,736	4,337
Western Maryland	3,608	3,269	2,859	7,230	5,557
Total	161,683	132,028	110,986	111,930	97,634
Poconant District—					
Chesapeake & Ohio	25,883	24,886	21,166	11,719	11,060
Norfolk & Western	21,300	20,111	20,886	5,264	4,056
Virginian	4,769	4,441	4,149	1,419	1,014
Total	51,942	49,438	46,201	18,402	16,130
Southern District—					
Alabama Tennessee & Northern	218	284	195	193	250
Ai. & W. P.—W RR of Ala.	700	737	643	1,463	1,184
Atlanta Birmingham & Coast	874	558	599	687	631
Atlantic Coast Line	9,045	8,724	8,101	5,493	4,093
Central of Georgia	3,948	3,620	3,817	2,913	2,299
Charleston & Western Carolina	435	390	414	1,160	1,132
Clinchfield	1,416	1,403	1,276	1,796	1,780
Columbus & Greenville	223	314	326	304	340
Durham & Southern	164	180	173	579	490
Florida East Coast	402	393	391	719	567
Gainsville Midland	28	37	32	181	80
Georgia	1,360	927	1,051	1,684	1,506
Georgia & Florida	868	346	354	428	372
Gulf Mobile & Northern	1,584	1,450	1,676	1,166	1,112
Illinois Central System	20,597	20,237	19,465	11,296	9,726
Louisville & Nashville	22,585	21,239	19,252	5,473	4,650
Macon Dublin & Savannah	133	106	108	493	359
Mississippi Central	125	129	139	237	253

Note—Previous year's figures revised * Previous figures. x Discontinued Jan. 24, 1939.

Wholesale Commodity Prices Advanced During Week Ended Aug. 31, According to "Annalist" Index—Monthly Average Below July

Sharp rises in farm and food products lifted the "Annalist" index of wholesale commodity prices to 80.7 in the week ended Aug. 31. The index for the previous week was 79.7 and for the corresponding week of last year, 78.2. The "Annalist" announcement, issued Sept. 3, further said:

Contributing heavily to the rise in the index of farm product prices was an advance in the grains. In the food products division many meats advanced substantially.

Among the textile items, wool tops advanced a few cents while silk prices eased just a trifle. Rubber was noticeably lower while hides moved up appreciably.

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

	Aug. 31, 1940	Aug. 24, 1940	Sept. 2, 1939	Aug. 1940	July, 1940	Aug., 1939
Farm products	75.6	73.7	72.6	73.4	74.5	68.2
Food products	71.9	70.1	70.2	69.4	68.3	64.3
Textile products	65.2	65.2	63.1	65.4	65.8	63.1
Fuels	85.6	85.6	83.4	85.6	86.1	83.1
Metals	96.8	96.8	96.4	95.8	97.1	95.1
Building materials	71.6	71.6	70.9	71.6	71.6	70.9
Chemicals	87.7	86.7	85.1	86.7	86.7	85.1
Miscellaneous	77.1	77.2	70.3	77.8	81.3	69.0
All commodities	80.7	79.7	78.2	79.4	79.7	75.6

Bureau of Labor Statistics' Index of Wholesale Commodity Prices Advanced 0.6% During Week Ended Aug. 31

The fourth consecutive weekly advance in market quotations for livestock and meats largely accounted for the 0.6% rise in the Bureau of Labor Statistics' index of wholesale commodity prices during the week ended Aug. 31, Commissioner Lubin reported on Sept. 5. "These increases brought

the all-commodity index to 77.7% of the 1926 average," Mr. Lubin said. "It is up 1.0% from the low point of 76.9 reached during the week ended Aug. 10 and 3.2% above a year ago." The Commissioner added:

Except for the increases of 1.7% for farm products and 2.0% for foods little change was reported for the major commodity groups. Hides and leather products, metals and metal products, building materials, and chemicals and allied products each advanced 0.1% and miscellaneous commodities declined 0.3%. Textile products, fuel and lighting materials, and housefurnishing goods remained unchanged from last week.

The current level for each of the major groups of commodities except fuel and lighting materials is substantially above the corresponding week of last year. The increases range from 1.6% for metals and metal products to 6.7% for textile products.

During the past week average wholesale prices of raw materials rose 0.9% because of higher prices for agricultural commodities, cocoa beans, and hides and skins. The indexes for semimanufactured articles and manufactured commodities averaged higher than last week, as did also the large groups of "all commodities other than farm products," and "all commodities other than farm products and foods."

The Bureau's announcement also had the following to say:

Substantial advances during the week in quotations for livestock (still advancing from low levels), for wheat, corn, eggs, apples, lemons, and peanuts, were largely responsible for the 1.7% rise in the farm products index. Lower prices were reported for barley, oats, rye, cotton, oranges, flaxseed, and white potatoes in the Chicago market. Food prices at wholesale averaged higher as a result of price increases for meats, dairy products, cereals, dried fruits, canned red salmon, lard, raw sugar, and certain edible oils and fats. No important price declines were reported.

Lower prices for packer cow hides and leather were more than offset by higher prices for steer hides causing the hides and leather products group index to advance 0.1%. Although there were minor fluctuations in individual commodity prices there was no change in the textile products group as a whole. Slightly higher prices were reported for men's suits, army duck, and muslin, while lower prices were reported for cotton broadcloth, raw silk, burlap, raw jute, and cotton twine. A fractional advance in natural gasoline did not affect the average for the fuel and lighting materials group as a whole.

Among the metals, building materials, and chemicals advancing prices were reported for babbit metal, iron castings, pig lead, lead pipe, pig

zinc, turpentine, sand, cottonseed meal, soybean oil, and certain lumber items, and lower average prices for pig tin, linseed oil, zinc oxide, palm kernel oil, and inedible tallow. Prices for cattle feed were 2.3% below last week, and crude rubber 1.2% lower.

The following tables show (1) index numbers for the main groups of commodities for the past three weeks, for Aug. 3, 1940 and Sept. 2, 1939 and the percentage changes from a week ago, a month ago, and a year ago; (2) important percentage changes in subgroup indexes from Aug. 24 to Aug. 31, 1940.

Commodity Groups (1926=100)	Aug. 31,	Aug. 24,	Aug. 17,	Aug. 10,	Sept. 2,	Percentage Changes to Aug. 31, 1940, from		
	1940	1940	1940	1940	1939	Aug. 24, 1940	Aug. 17, 1940	Sept. 2, 1939
All commodities	77.7	77.2	77.2	77.0	75.3	+0.6	+0.9	+3.2
Farm products	66.7	65.6	65.3	65.2	62.7	+1.7	+2.3	+6.4
Foods	71.4	70.0	70.1	69.1	68.5	+2.0	+3.3	+4.2
Hides and leather products	97.1	97.0	97.7	98.1	92.7	0.0	-1.0	+4.7
Textile products	71.7	71.7	71.7	71.8	67.2	0.0	-0.1	+6.7
Fuel and lighting materials	71.7	71.7	71.7	71.7	73.2	0.0	0.0	-2.0
Metals and metal products	95.0	94.9	94.9	94.9	93.5	+0.1	+0.1	+1.6
Building materials	93.5	93.4	93.1	92.8	89.7	+0.1	+0.8	+4.2
Chemicals and allied products	76.5	76.4	76.5	76.8	*	+0.1	-0.4	*
Housefurnishing goods	90.0	90.0	90.0	90.0	87.0	0.0	0.0	+3.4
Miscellaneous commodities	76.2	76.4	76.4	77.4	73.2	-0.3	-1.6	+4.1
Raw materials	70.2	69.6	69.4	69.4	67.1	+0.9	+1.2	+4.6
Semi-manufactured articles	76.8	76.5	76.7	77.3	74.6	+0.4	-0.6	+2.9
Manufactured commodities	81.7	81.2	81.3	80.8	79.7	+0.6	+1.1	+2.5
All commodities other than farm products	80.1	79.7	79.8	79.6	78.1	+0.5	+0.6	+2.6
All commodities other than farm products and foods	82.2	82.1	82.1	82.3	80.4	+0.1	-0.1	+2.2

* No comparable data.

IMPORTANT PERCENTAGE CHANGES IN SUBGROUP INDEXES FROM AUG. 24 TO AUG. 31, 1940

Increases	
Meats	4.4
Livestock and poultry	3.3
Grains	2.8
Mixed fertilizers	1.9
Other foods	1.7
Hides and skins	1.6
Dairy products	0.9
Lumber	0.9
Decreases	
Oils and fats	2.3
Cattle feed	2.3
Rubber, crude	1.2
Other textile products	1.1
Paint and paint materials	0.4

Cereal products	0.5
Clothing	0.4
Other farm products	0.3
Non-ferrous metals	0.3
Fertilizer materials	0.3
Petroleum products	0.2
Iron and steel	0.1
Leather	0.3
Fruits and vegetables	0.2
Silk	0.2
Paper and pulp	0.1

Electric Output for Week Ended Aug. 31, 1940, 10.3% Above a Year Ago

The Edison Electric Institute, in its current weekly report, estimated that production of electricity by the electric light and power industry of the United States for the week ended Aug. 31, 1940, was 2,601,127,000 kwh. The current week's output is 10.3% above the output of the corresponding week of 1939, when the production totaled 2,357,203,000 kwh. The output for the week ended Aug. 24, 1940, was estimated to be 2,570,618,000 kwh., an increase of 9.2% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended Aug. 31, 1940	Week Ended Aug. 24, 1940	Week Ended Aug. 17, 1940	Week Ended Aug. 10, 1940
New England	4.5	5.4	3.1	3.7
Middle Atlantic	6.8	3.3	5.6	6.4
Central Industrial	15.7	15.5	16.4	15.9
West Central	8.6	11.2	8.5	11.1
Southern States	10.0	6.3	8.1	11.2
Rocky Mountain	10.7	15.0	18.2	19.4
Pacific Coast	4.1	3.4	5.0	5.3
Total United States	10.3	9.2	10.1	11.0

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1940	1939	Percent Change 1940 from 1939	1937	1932	1929
May 4	2,386,210	2,163,538	+10.3	2,176,363	1,429,032	1,688,434
May 11	2,387,566	2,170,750	+10.0	2,194,620	1,436,928	1,598,492
May 18	2,422,212	2,170,496	+11.6	2,198,646	1,435,731	1,704,426
May 25	2,448,865	2,204,858	+11.1	2,206,718	1,425,151	1,705,460
June 1	2,332,216	2,113,887	+10.3	2,131,092	1,381,452	1,615,085
June 8	2,452,995	2,256,823	+8.7	2,214,166	1,435,471	1,689,925
June 15	2,516,208	2,264,719	+11.1	2,213,763	1,441,532	1,699,227
June 22	2,508,825	2,285,053	+9.8	2,258,332	1,440,541	1,702,501
June 29	2,514,461	2,300,268	+9.3	2,233,263	1,456,961	1,723,428
July 6	2,264,953	2,077,956	+9.0	2,096,266	1,341,730	1,592,075
July 13	2,453,342	2,324,181	+6.8	2,298,005	1,415,704	1,711,625
July 20	2,524,084	2,294,588	+10.0	2,258,776	1,433,993	1,727,225
July 27	2,604,727	2,341,822	+11.1	2,256,335	1,440,386	1,723,031
Aug. 3	2,589,318	2,325,085	+12.0	2,261,725	1,426,986	1,724,728
Aug. 10	2,606,122	2,333,403	+11.0	2,300,547	1,415,122	1,729,667
Aug. 17	2,606,122	2,367,646	+10.1	2,304,032	1,431,910	1,733,110
Aug. 24	2,570,618	2,354,750	+9.2	2,294,713	1,436,440	1,750,056
Aug. 31	2,601,127	2,357,203	+10.3	2,320,982	1,464,700	1,761,594
Sept. 7		2,289,960		2,154,276	1,423,977	1,674,588

Commodity Price Average Continues to Advance During Week Ended Aug. 31, According to National Fertilizer Association

The fourth consecutive weekly advance in the wholesale commodity price index compiled by The National Fertilizer Association last week took it to the highest point reached in the past three months. This index in the week ended Aug. 31 was 75.6 compared with 74.9 in the preceding week, 74.1 a month ago and 71.7 a year ago, based on the 1926-1928 average as 100. The highest point recorded by the index this year was 78.5 in the first week of January. The Association's report as of Sept. 3, added:

Last week's rise in the all-commodity index was due to advancing quotations for livestock and foodstuffs, as the general average for industrial commodities remained unchanged. With 15 items included in the food

group advancing and only one declining, the group index rose to the highest point reached since last May. The livestock price average rose to a new high point for the year. The only other group index to move upward during the week was the building material average. Small declines took place in the indexes representing the prices of fuels, textiles and miscellaneous commodities.

Twenty-five price series included in the index advanced during the week and 22 declined; in the preceding week there were 24 advances and 23 declines; in the second preceding week there were 36 advances and 36 declines.

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

Percent Each Group Bears to the Total Index	Group	Latest Week Aug. 31, 1940	Preced'g Week Aug. 24, 1940	Month Ago Aug. 3, 1940	Year Ago Sept. 2, 1939
	Fats and oils	44.8	43.6	46.4	44.4
	Cottonseed oil	54.9	53.2	56.4	52.5
23.0	Farm products	63.4	62.6	60.8	58.9
	Cotton	52.5	53.7	56.1	47.8
	Grains	58.0	57.8	60.0	57.3
	Livestock	66.4	64.8	60.5	70.7
17.3	Fuels	80.7	80.9	81.5	78.0
10.8	Miscellaneous commodities	84.6	84.9	87.0	77.6
8.2	Textiles	68.7	68.9	69.5	62.6
7.1	Metals	91.6	91.6	92.0	89.3
6.1	Building materials	86.1	85.3	84.9	83.1
1.3	Chemicals and drugs	97.8	97.8	97.9	91.9
0.3	Fertilizer materials	70.1	70.1	69.2	68.7
0.3	Fertilizers	78.6	78.6	77.3	77.7
0.3	Farm machinery	93.8	93.8	93.9	95.0
100.0	All groups combined	75.6	74.9	74.1	71.7

June Statistics of the Electric Light & Power Industry

The following statistics for the month of June, covering 100% of the electric light and power industry, were released on Aug. 29 by the Edison Electric Institute:

SOURCE AND DISPOSAL OF ENERGY DURING MONTH OF JUNE
Data undergoing revision as to classification of industry generating plants and form of presentation. The generation for the United States power supply as a whole for the month of June was as follows (kwh.):

	1940	1939	Percent Change	1938	1937
Fuel	7,025,179,000	6,549,080,000	+7.3	5,337,590,000	6,139,396,000
Hydro	4,074,522,000	3,698,860,000	+10.6	3,657,949,000	3,715,337,000
Total	11,099,701,000	10,247,940,000	+8.3	8,995,539,000	9,854,733,000

CLASSIFICATION OF SALES (REVISED SERIES) DURING MONTH OF JUNE

	1940	1939	Per Ct. Change
Number of Customers as of June 30—			
Residential or domestic	24,458,735	23,623,358	+3.5
Rural (distinct rural rates)	667,671	599,736	+11.3
Commercial or industrial:			
Small light and power	4,253,032	4,182,632	+1.7
Large light and power	179,621	186,179	-3.5
Street and highway lighting	24,024	24,941	---
Other public authorities	86,994	77,205	---
Railways and interurban railways	206	223	---
Electrified steam railroads	28	31	---
Interdepartmental	1,250	1,128	---
Total ultimate customers	29,671,561	28,695,483	+3.4
Kilowatt-hour Sales During Month of June			
Residential or domestic	1,798,205,000	1,626,418,000	+10.6
Rural (distinct rural rates)	207,881,000	213,826,000	-2.8
Commercial or industrial:			
Small light and power	1,799,335,000	1,687,604,000	+6.6
Large light and power	4,826,596,000	4,160,064,000	+16.0
Street and highway lighting	129,896,000	127,925,000	+1.5
Other public authorities	215,060,000	209,812,000	+2.5
Railways and interurban railways	293,445,000	300,074,000	-2.2
Electrified steam railroads	145,663,000	144,248,000	+1.0
Interdepartmental	58,400,000	58,674,000	+6.8
Total ultimate customers	9,474,481,000	8,524,645,000	+11.1
Revenue from ultimate customers	\$195,745,500	\$184,451,900	+6.1

RESIDENTIAL OR DOMESTIC SERVICE (REVISED SERIES)

	Average Customer Data for the 12 Months Ended June 30		
	1940	1939	% Change
Kilowatt-hours per customer	925	876	+5.6
Average annual bill	\$36.17	\$35.65	+1.5
Revenue per kilowatt-hour	3.91c	4.07c	-3.9

Production of Electric Energy in the United States for June and July, 1940

The production of electric energy for public use during the month of July, 1940 totaled 11,827,869,000 kwh. according to reports filed with the Federal Power Commission. This represents an increase of 12.8% when compared with the same month of the previous year. The average daily production of electric energy for public use was 381,544,000 kwh. during July which is 2.0% more than the average daily production during June, 1940. The production of electric energy by electric railways, electric railroads, and other plants which generate principally for their own use totaled 235,614,000 kwh., making a total production reported to the Commission for the month of July of 12,063,483,000 kwh. or an average daily production of 389,145,000 kwh. Commission's report further showed:

The production by water power in July amounted to 4,144,915,000 kwh. or 35% of the total output for public use.

Reports were received during August, 1940, indicating that the capacity of generating plants in service in the United States on July 31, 1940 totaled 40,922,000 kwh. This is a net increase of 268,000 kwh. over that previously reported in service on June 30, 1940. Occasionally changes are made

In plants which are not reported promptly so that the figures shown for any one month do not necessarily mean that all the changes were made during that month but only that they were reported to the Commission since the previous monthly report was issued.

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

Division	By Water Power		By Fuels		Total	
	June, 1940	July, 1940	June, 1940	July, 1940	June, 1940	July, 1940
New England	278,999	221,449	362,870	460,499	641,869	681,948
Middle Atlantic	729,098	643,565	1,984,726	2,112,411	2,713,824	2,755,976
East North Central	284,300	224,802	2,249,773	2,447,320	2,534,073	2,672,122
West North Central	200,339	132,478	487,888	601,619	688,227	734,097
South Atlantic	437,359	418,280	925,811	987,082	1,363,170	1,405,362
East South Central	422,778	595,551	283,108	136,103	685,886	734,654
West South Central	33,359	32,428	603,227	638,003	636,566	670,481
Mountain	525,152	605,279	127,869	141,603	653,021	746,882
Pacific	1,283,832	1,268,083	110,875	158,314	1,394,757	1,426,397
United States total	4,195,246	4,144,915	7,116,147	7,642,954	11,311,393	11,827,869

PRODUCTION OF ELECTRIC ENERGY FOR PUBLIC USE

12 Months Ended	Production Kilowatt-Hours	% Change from Previous Year
Aug. 31, 1939	122,645,000,000	+8
Sept. 30, 1939	123,881,000,000	+9
Oct. 31, 1939	125,474,000,000	+11
Nov. 30, 1939	126,836,000,000	+12
Dec. 31, 1939	128,037,000,000	+12
Jan. 31, 1940	129,625,000,000	+13
Feb. 29, 1940	131,051,000,000	+13
Mar. 31, 1940	131,989,000,000	+13
Apr. 30, 1940	133,208,000,000	+13
May 31, 1940	134,453,000,000	+13
June 30, 1940	135,404,000,000	+12
July 31, 1940	136,750,000,000	+12

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

TOTAL MONTHLY PRODUCTION OF ELECTRICITY FOR PUBLIC USE
(In Kilowatt-Hours)

Month	1939	1940	% Change		% Produced by Water Power	
			1938 to 1939	1939 to 1940	1939	1940
January	10,421,000,000	12,009,000,000	+10	+15	36	26
February	9,463,000,000	10,889,000,000	+10	+15	40	29
March	10,367,000,000	11,295,000,000	+11	+9	43	35
April	9,783,000,000	11,002,000,000	+11	+12	45	41
May	10,178,000,000	11,423,000,000	+14	+12	41	40
June	10,380,000,000	11,311,000,000	+14	+9	36	37
July	10,482,000,000	11,828,000,000	+11	+13	33	35
August	11,056,000,000		+10		32	
September	10,944,000,000		+13		28	
October	11,670,000,000		+18		27	
November	11,463,000,000		+13		28	
December	11,860,000,000		+11		27	
Total	128,037,000,000		+12		34	

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

Coal Stock and Consumption

The total stock of coal on hand at electric utility power plants on Aug. 1, 1940 was 11,703,816 tons. This was an increase of 3.8% as compared with July 1, 1940 and 42.2% as compared with Aug. 1, 1939. Of the total stock, 10,558,874 tons were bituminous coal and 1,144,942 tons were anthracite, increase of 3.1% and 10.8%, respectively, when compared with July 1, 1940.

Electric utility power plants consumed approximately 4,267,248 net tons of coal in July, 1940 of which 4,078,936 tons were bituminous coal and 188,312 tons were anthracite, increases of 6.3% and 14.3%, respectively, when compared with the preceding month.

In terms of days, supply, which is calculated at the current rate of consumption there was enough bituminous coal on hand Aug. 1, 1940 to last 80 days and enough anthracite for 188 days' requirements.

Bank Debts for Week Ended Aug. 28, 1940, 3.3% Below a Year Ago

Debts to deposit accounts (except interbank accounts), as reported by banks in leading cities for the week ended Aug. 28, aggregated \$6,508,000,000. Total debits during the 13 weeks ended Aug. 28 amounted to \$101,375,000,000, or 1% below the total reported for the corresponding period a year ago.

These figures are as reported on Sept. 3, 1940, by the Board of Governors of the Federal Reserve System.

SUMMARY BY FEDERAL RESERVE DISTRICTS
(In Millions of Dollars)

Federal Reserve District	Week Ended		13 Weeks Ended	
	Aug. 28, 1940	Aug. 30, 1939	Aug. 28, 1940	Aug. 30, 1939
Boston	\$358	\$387	\$5,654	\$5,551
New York	2,485	2,780	41,402	44,318
Philadelphia	330	386	5,445	5,544
Cleveland	499	436	7,247	6,418
Richmond	257	252	3,957	3,680
Atlanta	217	190	3,123	2,903
Chicago	1,055	1,020	15,026	14,673
St. Louis	206	187	3,126	2,999
Minneapolis	155	144	2,039	2,001
Kansas City	231	222	3,391	3,413
Dallas	166	165	2,511	2,457
San Francisco	548	584	8,464	8,028
Total, 274 reporting centers	6,508	6,733	101,375	101,982
New York City*	2,258	2,555	37,397	40,644
140 Other leading centers*	3,672	3,629	59,098	53,088
133 Other centers	578	549	8,879	8,251

* Centers for which bank debit figures are available back to 1919.

Report of Lumber Movement Week Ended Aug. 24, 1940

Lumber production during the week ended Aug. 24, 1940 was 1% less than in the previous week; shipments were a fraction of 1% greater; new business 9% greater, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of representative hardwood and softwood mills. Shipments were 1% above production; new orders, 32% above production. Compared with the corresponding week of 1939, production was 7% greater, shipments 1% greater, and new business 35% greater. The industry stood at 75% of the seasonal weekly average of 1929 production and 80% of average 1929 shipments. The Association further reported.

Year-to-Date Comparisons

Reported production for the 34 weeks of 1940 to date was 7% above corresponding weeks of 1939; shipments were 6% above the shipments and new orders were 7% above the orders of the 1939 period. For the 34 weeks of 1940 to date, new business was 7% above production, and shipments were 4% above production.

Supply and Demand Comparisons

The ratio of unfilled orders to gross stocks was 27% on Aug. 24, 1940, compared with 21% a year ago. Unfilled orders were 26% greater than a year ago; gross stocks were 2% less.

Softwoods and Hardwoods

During the week ended Aug. 24, 1940, 499 mills produced 266,310,000 feet of softwoods and hardwoods combined; shipped 268,929,000 feet; booked orders of 351,856,000 feet. Revised figures for the preceding week were mills, 507; production, 268,438,000 feet; shipments, 268,841,000 feet; orders, 322,354,000 feet.

Lumber orders reported for the week ended Aug. 24, 1940, by 420 softwood mills totaled 342,762,000 feet; or 33% above the production of the same mills. Shipments as reported for the same week were 257,385,000 feet, or 0.1% below production. Production was 257,493,000 feet. Reports from 94 hardwood mills give new business as 9,094,000 feet, or 3% above production. Shipments as reported for the same week were 11,544,000 feet, or 31% above production. Production was 8,817,000 feet.

Identical Mill Comparisons

Production during week ended Aug. 24, 1940, of 399 identical softwood mills was 255,291,000 feet, and a year ago it was 237,917,000 feet; shipments were, respectively, 254,294,000 feet, and 250,609,000 feet; and orders received 339,577,000 feet, and 248,857,000 feet. In the case of hardwoods, 76 identical mills reported production this year and a year ago 6,952,000 feet and 7,126,000 feet; shipments 9,084,000 feet, and 9,612,000 feet, and orders 8,275,000 feet and 8,372,000 feet.

United States Foreign Trade During July, with Geographic Divisions and Countries

The extension of the British blockade to France and the Mediterranean resulted in striking changes in United States trade with Europe in July, the Department of Commerce announced Aug. 31. Shipments to France, which were valued at \$47,000,000 in June, were cut off.

Exports to a number of other important European markets, including Italy, Switzerland, and Greece, decreased to small or negligible proportions. These new decreases arising from war developments were offset in large part by a sharp increase in the value of shipments to the United Kingdom from \$78,000,000 in June to \$108,000,000 in July—the highest amount reported for any month in more than a decade.

Exports to the United Kingdom alone accounted for almost 90% of total export trade with Europe during the month and were larger than total exports to Europe in July, 1939. The only other European countries to which July exports exceeded a million dollars were the Union of Soviet Socialist Republics, Portugal, Spain, Finland, and Sweden. The Commerce Department also noted:

The heavy shipments to the United Kingdom were an important factor in limiting the decreases both in exports to Europe from \$145,000,000 in June to \$123,000,000 in July and in exports to all countries from \$350,000,000 to \$317,000,000. In the case of certain commodities, such as aircraft, metal-working machinery, and iron and steel semi-manufactures, the increase in exports to the United Kingdom directly compensated for the decrease in exports to France. In some instances, orders placed originally for French account were simply taken over by British purchasing agents.

Exports to Asia increased somewhat during July as compared with June despite the fact that trade with several Asiatic countries was affected by the extension of warfare to the Mediterranean. Shipments to Oceania increased also as export trade with Australia and New Zealand continued its erratic course of recent months. Exports to all other major geographic areas were reduced in value as compared with June. The declines in sales to Canada, to southern North America, and to Africa were comparatively small, whereas shipments to South America decreased almost a fourth. Exports to all principal South American countries, except Venezuela, fell off; but sizable decreases in exports of machinery and automobiles to Argentina and Brazil accounted for most of the decline. Exports to all these areas in July were larger than in July, 1939, and significantly so in the cases of Canada and South America.

The increase in general imports from \$211,000,000 in June to \$232,000,000 in July was reflected chiefly in larger receipts from areas which supply crude materials to the United States industry. Imports from Asia, South America, Africa, and Oceania showed substantial gains in proportion to the size of the trade. Purchases from Canada also increased, although moderately, while receipts of goods from southern North America decreased, largely because of smaller shipments from Mexico.

Imports from Europe were curtailed in July as a result of the disruption of trade with the German-occupied areas and with Mediterranean countries. Receipts from the United Kingdom, on the other hand, were 32% higher than in June and served to limit the reduction in total imports from Europe to 10%. Imports from all areas except Europe and from practically all leading countries outside Europe were larger in July than in July a year ago.

Following are the complete tabulations covering the month of July:

Thousands of Dollars (000 Omitted)

Geographic Division and Country	EXPORTS		IMPORTS	
	Month of July		Month of July	
	1939	1940	1939	1940
Europe.....	\$88,476	\$122,837	\$44,161	\$32,303
Northern North America.....	10,315	64,486	26,988	39,852
Southern North America.....	21,850	24,163	18,530	24,585
South America.....	24,847	34,139	21,370	34,024
Asia.....	36,413	50,544	52,047	84,577
Oceania.....	7,462	8,602	1,316	2,069
Africa.....	10,268	12,243	4,499	14,849
Total.....	229,631	317,015	168,910	232,258
Argentina.....	6,268	10,650	3,207	5,175
Australia.....	5,775	6,339	630	1,359
Belgium.....	4,393	---	4,446	455
Brazil.....	6,242	7,205	6,657	9,004
British India.....	2,912	7,135	5,872	9,685
British Malaya.....	744	1,781	12,018	22,588
Burma.....	400	948	59	68
Canada.....	39,381	63,494	25,552	37,976
Ceylon.....	138	166	1,321	2,323
Chile.....	1,596	3,110	1,822	8,583
China.....	3,633	6,934	4,205	9,758
Colombia.....	3,698	3,785	4,239	4,291
Cuba.....	5,282	6,105	9,317	10,911
Denmark.....	2,048	---	292	89
Dominican Republic.....	486	646	493	453
Ecuador.....	527	288	329	324
Egypt.....	1,468	318	297	304
Finland.....	1,055	1,662	1,795	260
France.....	14,912	206	5,145	1,751
Germany.....	7,589	---	5,310	202
Gold Coast.....	138	58	520	1,884
Greece.....	430	31	368	1,836
Haiti.....	373	299	235	356
Honduras.....	359	640	604	1,139
Hongkong.....	1,626	1,839	315	450
Iran (Persia).....	193	796	301	736
Ireland.....	557	644	88	342
Italy.....	3,721	16	2,264	802
Jamaica.....	432	152	135	134
Japan.....	12,559	15,364	8,716	13,362
Kwantung.....	1,796	1,272	110	352
Mexico.....	5,565	7,110	3,627	6,986
Netherlands Indies.....	1,854	3,785	7,669	14,346
Netherlands West Indies.....	3,682	1,485	1,970	1,359
Newfoundland.....	5,181	---	1,524	151
Newfoundland and Labrador.....	9,21	860	1,245	1,730
New Zealand.....	1,842	2,184	672	677
Norway.....	1,786	4	1,857	87
Panama, Republic of.....	853	1,438	368	349
Panama Canal Zone.....	1,341	2,651	102	46
Peru.....	1,181	1,329	1,183	1,550
Philippine Islands.....	6,820	7,169	9,564	7,587
Portugal.....	542	2,467	457	988
Spain.....	1,421	1,909	712	1,511
Sweden.....	6,810	1,140	3,432	331
Switzerland.....	675	98	2,060	1,429
Turkey.....	819	123	403	1,649
Union of South Africa.....	6,391	9,637	1,322	8,027
U. S. S. R. (Russia).....	3,201	6,126	1,863	897
United Kingdom.....	33,476	103,368	11,084	20,399
Uruguay.....	333	1,195	1,182	902
Venezuela.....	4,534	5,619	2,218	3,180

a For purposes of statistical comparability, trade with Austria, Czechoslovakia, and Poland and Danzig has been combined with Germany for both years.

Weekly Statistics of Paperboard Industry

We give herewith latest figures received by us from the National Paperboard Association, Chicago, Ill., in relation to activity in the paperboard industry.

The members of this Association represent 93% of the total industry, and its program includes a statement each week from each member of the orders and production, and also a figure which indicates the activity of the mill based on the time operated. These figures are advanced to equal 100%, so that they represent the total industry.

STATISTICAL REPORTS—ORDERS, PRODUCTION, MILL ACTIVITY

Period	Orders Received Tons	Production Tons	Unfilled Orders Remaining Tons	Percent of Activity	
				Current	Cumulative
Month of—					
January.....	528,155	579,739	167,240	72	--
February.....	420,639	453,518	137,631	70	--
March.....	429,334	449,221	129,466	69	--
April.....	520,907	456,942	193,411	70	--
May.....	682,490	624,184	247,644	76	--
June.....	508,005	509,781	236,693	79	--
July.....	544,221	587,339	196,037	72	--
August.....	452,613	487,127	162,653	74	--
Week Ended—					
Aug. 3.....	113,834	122,037	196,037	74	73
Aug. 10.....	106,901	123,429	179,044	74	73
Aug. 17.....	117,268	120,260	173,438	73	73
Aug. 24.....	112,970	121,226	169,142	74	73
Aug. 31.....	115,474	122,212	162,653	74	73

Note—Unfilled orders of the prior week plus orders received, less production, do not necessarily equal the unfilled orders at the close. Compensation for delinquent reports, orders made for or filled from stock, and other items make necessary adjustments of unfilled orders.

Bank of Montreal Reports Crop Harvesting in Canadian Prairie Provinces Making Good Progress

“Good progress has been made with the harvesting of crops in the Prairie Provinces of Canada, although operations were temporarily delayed by wet weather in Manitoba and parts of Saskatchewan,” the Bank of Montreal states in its Sept. 5th crop report, which goes on to say:

Threshing is well advanced in Manitoba and is becoming general in Saskatchewan. In Alberta a good percentage of the wheat has been cut and threshing has commenced in southern districts. Wheat yields on the whole are favorable in Manitoba and Saskatchewan. Alberta has maintained the prospect of a good crop, with anticipated wheat production greater than last year. Wheat is grading well, although recent rains may lower grades in some districts. Slight frost damage has occurred at scattered points.

In Quebec the harvesting of grains has been practically completed under favorable conditions. The remaining crops have made satisfactory progress, although in some localities lack of moisture and cool weather have re-

tarded growth. In Ontario, prolonged wet weather and low temperatures have delayed threshing operations, except in some eastern sections, and dry weather is urgently needed. Crops on the whole are fairly satisfactory, although nearly half of the tobacco crop has been destroyed as a result of the severe frost in the latter part of August.

In the Maritime Provinces crops generally have been adversely affected during the past two weeks by high temperatures and lack of moisture and rain is urgently needed. A satisfactory crop of potatoes is anticipated. Because of the dry weather, apples are sizing slowly and the crop will be below average. British Columbia's crops are maturing early under favorable conditions, with good yields of practically all staples generally indicated. Grain yields are below average, but hay has been heavy and of good quality.

August Rayon Production Affected by Floods in the South—Producers Continued to Meet Consumers' Demands

Flood-swollen rivers and streams during August and early September in several Southern rayon producing areas had a substantial effect on output of the plants in these areas, states the “Rayon Organon,” published by the Textile Economics Bureau, Inc., New York. Although the “total amount of production lost is not known,” the publication states in its release today (Sept. 7) that “estimates place this loss as upwards of 2,500,000 pounds.” Despite the tight supply situation in the industry, producers continued to meet the demands of consumers. Deliveries of rayon filament yarn to domestic mills in August, for instance, amounted to 35,400,000 pounds as compared with 32,700,000 pounds delivered in July. Producers' stocks of yarn at the end of August totaled 9,300,000 pounds as compared with 11,200,000 pounds at the end of July. These figures indicate a continuation of the tight supply situation with respect to filament yarn. The Bureau goes on to state:

Further evidence appeared recently, according to the “Organon,” that rayon may play an important part in national defense. The paper points out that “in addition to the rayon items ordered by the Army recently, the Navy Department opened bids early in September for a small order of rayon goods. This item is 4,000 yards of 36-inch black rayon linings. While not large, this order nevertheless,” in the opinion of the “Organon,” “reflects the interest of the armed forces in rayon as a war material.

Heavy Eight Months' Yarn Production and Deliveries

Both production and deliveries of rayon yarn established a new high record for the eight months, according to the Organon's compilation. Rayon yarn shipments for the eight months of 1940 totaled 254,200,000 pounds as compared with 228,100,000 pounds in the corresponding months last year, an increase of 11%. Production on the other hand aggregated 256,000,000 pounds as compared with an output of 208,000,000 pounds in the corresponding period of 1939.

These data show that, whereas producers drew on stocks to the extent of 20,000,000 pounds to meet deliveries during the first eight months of 1939, production in the same period of 1940 exceeded deliveries by 2,000,000 pounds due to the unusually low beginning-of-1940 stocks. Put another way, the approximate production of rayon in the first eight months of 1940 was 23% greater than the curtailed yarn production in the eight months of 1939. Yet, because of yarn inventory changes, the shipments made during these corresponding periods are only 11% greater in 1940 than they were in 1939.

Petroleum and Its Products—Crude Oil Production in Illinois Again Shows Drop—Independents Ask Probe of Dumping of Mexican Expropriated Oil in This Country—Stocks of Crude Oil Register 377,000-Barrel Increase in Aug. 24 Week—Well Completions Run Ahead of Year Ago

The State of Illinois, which has given so much concern to the Nation's petroleum industry for the last year or more, continued to hold the spotlight in production circles this week. However, the attention at this time was merited by the continuing decline in output in that territory. Daily average flow in Illinois for the week ended Aug. 31 amounted to 377,800 barrels, a drop of 3,850 barrels from the immediately preceding week, according to the report of the American Petroleum Institute.

Although the letdown from the previous week was slight, the oil industry was heartened considerably, since it served to bring the total output several additional notches under the figure of well over 500,000 barrels which had been reached a comparatively short time ago.

For the Nation as a whole daily average gross crude oil production in the final week of August amounted to 3,501,350 barrels, a decrease of 6,650 barrels from the previous week. This output was 156,350 barrels less than the calculation of 3,657,700 barrels daily made by the U. S. Bureau of Mines, for August. An increase of 18,800 barrels in the daily average flow in Oklahoma was almost entirely obviated by a decline of 18,000 barrels daily in California.

The United States Treasury Department was called upon this week to launch an investigation into alleged dumping of expropriated Mexican oil on domestic markets; the recommendation coming from Russell B. Brown, general counsel of the Independent Petroleum Association. “Data compiled by the Bureau of Foreign and Domestic Commerce on petroleum,” Mr. Brown asserted in a letter to Secretary of the Treasury Morgenthau, “show that during the first five months of the current year petroleum imports from Mexico amounted to 4,486,501 barrels, compared with 70,831 during the corresponding period last year.

“These imports are increasing at a rapid rate,” the letter continued. “During January of the present year they averaged 13,000 barrels per day. In May, the latest month for which official figures are available, they have risen to an average of 40,000 barrels per day.” Mr. Brown explained

that the principal shipments of Mexican oil to this country are from the Poza Rica field, which crude has a gravity of 33-34. The lowest cost domestic oil comparable to this Mexican oil, he said, is found in New Mexico where the posted price is 81 cents per barrel.

"To get this oil to the Port of Houston, Texas," Mr. Brown added, "gathering charge ranging from 5 to 10 cents a barrel, pipe line charges of 22½ cents a barrel and a lighterage charge of 2 cents to 3 cents a barrel have to be added to the well price of 81 cents per barrel, making a total, roughly, of \$1.10 per barrel delivered on a tanker. Since the tanker rates from Mexican ports to the Atlantic Seaboard are the same as the rates from a Texas port this Mexican oil would reach our markets with an advantage of at least 30 cents per barrel over the domestic product, after payment of excise taxes.

"The question is not whether 10,000,000 barrels of foreign confiscated oil shall take the place of 10,000,000 barrels of domestic oil, but whether that 10,000,000 barrels of oil shall be permitted to set the price at which hundreds of millions of barrels of domestic oil might be sold. That such importations do affect the domestic price is indicated by the fact that upon the announcement of the Sinclair contract with the Mexican Government the price of crude oil in some of the principal fields in this country was reduced."

Stocks of domestic and foreign crude petroleum at the close of the week ended Aug. 24 totaled 263,802,000 barrels, according to the Bureau of Mines. The increase over the preceding week was 377,000 barrels, of which 347,000 barrels was accounted for in the domestic category and 30,000 barrels in the foreign account. Heavy crude oil stocks in California, not included in the "refinable" crude stocks, totaled 12,874,000 barrels, a drop of 282,000 barrels from stocks on hand Aug. 17.

On Sept. 3 the price of crude oil in Van Buren County, which had remained unaffected by an increase in all other Michigan fields, was boosted from \$1.08 to \$1.12 a barrel. On Aug. 24 a general advance of from 5 to 10c. a barrel had been instituted in the other fields of the State.

The Department of Commerce reported that the Peruvian Government is spreading its activities in the exploitation of the national petroleum resources, with three fields being developed in the Zorritos, Cope and Punta Brava districts. The Punta Brava field, which is 60 kilometers south of Zorritos, is new and oil is said to have been struck there at 365 meters. The well is credited with a daily production of 80 barrels.

Robert E. Hardwicke, of Forth Worth, Texas, Chairman of the American Bar Association's section of mineral law, announced that the annual meeting of the group will be held at Philadelphia, Pa., on Sept. 10. Members of the legal profession have been invited to attend and participate in discussions. Discussion will be had on the recent Roawan and Nichols case indicating that Federal courts have only limited powers to declare invalid State administrative board orders, even when preponderance of evidence proves confiscation and the trial court finds the order arbitrary and confiscatory.

The "Oil and Gas Journal" reported that well completions in the United States during the week ended Aug. 31 numbered 556, contrasted with 551 in the previous week and 434 in the corresponding week a year ago. Of the latest week's total 397 were oil wells, 42 gas wells and 117 dry holes. For the year to the end of August well completions amounted to 20,242, against 17,266 in the corresponding period of 1939.

Prices follow:

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

Bradford, Pa.-----	\$1.85	Eldorado, Ark., 40-----	\$1.02
Corning, Pa.-----	1.02	Rusk, Texas, 40 and over-----	1.10
Illinois-----	1.05	Dart Creek-----	.75
Western Kentucky-----	.90	Michigan crude-----	.76-1.03
Mid-Cont't, Okla., 40 and above-----	1.03	Sunburst, Mont.-----	.90
Rodessa, Ark., 40 and above-----	1.25	Huntington, Calif., 30 and over-----	1.15
Smackover, Ark., 24 and over-----	.73	Kettleman Hills, 39 and over-----	1.38

REFINED PRODUCTS—REFINERY OPERATIONS SPURT IN WEEK, PREVENTING GASOLINE WITHDRAWALS AND LIFTING FUEL OIL STOCKS—RFC AIMS TO STORE AVIATION GASOLINE—GASOLINE PRICE WAR SPREADS IN NEW YORK AND NEW ENGLAND—FUEL OIL BUYERS WATCH MARKET

Oil refinery operations during the week ended Aug. 31 experienced an unusually sharp expansion, militating against the usual seasonal withdrawal from inventories and bringing about a substantial increase in fuel oil stocks. Based on statistics of the American Petroleum Institute the draft on motor fuel amounted to 377,000 barrels, or slightly more than half the withdrawal in the immediately preceding week. Production of gasoline was lifted 17,000 barrels to 11,697,000 barrels, while runs of crude oil to refineries were stepped up 90,000 barrels daily to an average of 3,575,000 barrels.

At the present level, oil men concede that crude runs to stills are well ahead of the gasoline inventory position, particularly since less than a month remains of the normal heavy consumption period. It is calculated that in order for inventories to be in a sound position at the conclusion of September withdrawals should approximate 750,000 barrels weekly. As a consequence of the spurt in refinery operations last week, additions to fuel oil stocks in the Aug. 31 week amounted to 636,000 barrels.

The Defense Supplies Corp., a unit of the Reconstruction Finance Corporation, conferred on Sept. 3 with representatives of the National Defense Advisory Commission, and in

which the War and Navy Departments participated. As a result of the meeting plans were worked out to buy and store \$50,000,000 of high test aviation gasoline. At the conference preliminary plans were worked out so that buying arrangements can be speeded. It has been definitely determined that the bidding system will be used in making purchases.

Simultaneously, indications in the trade were that a survey of aviation gasoline production is being undertaken by the Bureau of Mines. The explanation was that while there is no immediate need for an expansion in production the thought was that a study of plant expansion needs was advisable for the long term situation.

The European situation continued to occupy considerable attention in petroleum circles during the week. A cable from London dated Sept. 3 reported that British authorities deny that the Anglo-Iranian Oil Co. was replacing the embargoed United States firms as suppliers of aviation gasoline to Japan. The British said that since May, 1939, the Anglo-Iranian Co., in which the British Government has heavy holdings has been selling crude oil to Japan, but that there has been no sale of aviation fuel.

Meanwhile, an Associated Press dispatch from Bucharest dated Sept. 3 asserted that the Rumanian Government press reported a nation wide gasoline shortage which was ascribed by oil men to the use of all available tank cars for exports to Germany and Italy. The press said large farms producing grain for Germany were unable to obtain fuel for harvesting machinery.

A mushrooming process developed in the gasoline price war which has been raging in New York and New England, with further reductions being made at Buffalo, Elmira, Syracuse and several other points. The dealer tank wagon price at Buffalo, according to reports, was reduced from 7.70c. per gallon to 5.50c. per gallon, the sharpest cut ever made in that district in the opinion of many authorities.

In Buffalo gasoline dealers instituted a new wrinkle—giving away gasoline. Two gallons were given free with every 8 purchased, the price being unchanged at 10.4c. a gallon plus the 5½c. tax for regular brands. A leading independent started the move by offering 1 gallon free for every 10 purchased, but a leading standard brand followed with an offer of 2 gallons free for every 8 purchased. But it wasn't long before independents generally were on the scene, with offers of gasoline at 5c. a gallon, plus the tax, and tenders of cigarettes with gas purchases.

Effective Sept. 10, the Standard Oil Co. of New Jersey will reduce tank car and tank wagon prices for Esso and Esso Extra one-half cent a gallon in Maryland, District of Columbia, Virginia, West Virginia, North Carolina and South Carolina, except in those areas where prices are now sub-normal. In New Jersey the general price slash will amount to six-tenths of a cent. Reductions are being made because of weakening in the primary markets, it was stated.

Fuel oil consumption, it is anticipated, will show a marked seasonal expansion in the near future and is already being reflected in an acceleration of the movement into consumers' tanks. There has been considerable low priced fuel oil available in the spot market for some time, of which a good amount is attributed to imports from Mexico. Now that the movement to arrest the flow of Mexican oil into the country is gaining attention, buyers are said to be more conscious of their requirements.

Prices follow:

Gasoline, Service Station, Tax Included

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

z Not including 2% city sales tax.

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

New York—		New York—		Other Cities—	
Std. Oil N.J. \$.06¼-.07		Texas \$.07¼-.08		Chicago \$.04¼-.05¼	
Socony-Vac. .06¼-.07		Gulf .08¼-.08¾		New Orleans .06¼-.07	
T. Wat. Oil. .08¼-.08¾		Shell East'n .07¼-.08		Gulf ports .05¼	
Rich Oil (Cal) .08¼-.08¾		Warner-Qu. .07¼-.08		Tulsa .04¼-.04½	

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

New York—		North Texas-----	\$.04	New Orleans \$.05¼-.05½	
(Bayonne)-----	\$.06	Los Angeles-----	.03¼-.05	Tulsa-----	.04-.04¼

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

N. Y. (Harbor)-----		California 24 plus D-----		New Orleans C.-----	\$1.00
Bunker C-----	\$1.50	Philas.-----	\$1.00-1.25	Phila., Bunker C-----	1.50
Diesel-----	2.10-2.20				

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

N. Y. (Bayonne)-----	\$.04	Chicago-----		Tulsa-----	\$.02¼-.03
7 plus-----		28.30 D-----	\$.053		

Daily Average Crude Oil Production for Week Ended Aug. 31, 1940, Off 6,650 Barrels

The American Petroleum Institute estimates that the daily average gross crude production for the week ended Aug. 31, 1940, was 3,501,350 barrels. This was a decline of 6,650 barrels from the output of the previous week, and the current week's figures were below the 3,657,700 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 August. Daily average production for the four weeks ended Aug. 31, 1940, is estimated at 3,500,850 barrels. The daily average output for the week ended Sept. 2, 1939, totaled 2,283,200 barrels. Further details, as reported by the Institute, follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports, for the week ended Aug. 31, totaled 1,239,000 barrels, a daily average of 177,000 barrels, compared with a daily average of 221,000 barrels for the week ended Aug. 24, and 209,429 barrels daily for the four weeks ended Aug. 31. These figures include all oil imported, whether

bonded or for domestic use, but it is impossible to make the separation in weekly statistics.

Receipts of California oil at Atlantic coast ports during the week ended Aug. 31, amounted to 272,000 barrels, a daily average of 38,857 barrels. Receipts were as follows: at Baltimore: 95,000 barrels fuel oil, 20,000 other petroleum products; at Providence: 74,000 barrels other petroleum products; Savannah: 83,000 barrels fuel oil.

Reports received from refining companies owning 85.3% of the 4,535,000 barrel estimated daily potential refining capacity of the United States, indicate that the industry as a whole ran to stills, on a Bureau of Mines' basis, 3,575,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 85,393,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 11,697,000 barrels during the week.

CRUDE RUNS TO STILLS AND PRODUCTION OF GASOLINE, WEEK ENDED AUG. 31, 1940

(Figures Are in Thousands of Barrels of 42 Gallons Each)

District	Daily Refining Capacity		Crude Runs to Stills		Gasoline Production at Refineries Inc. Natural Blended
	Potential Rate	Percent Reporting	Daily Average	Percent Operated	
East Coast.....	643	100.0	600	93.3	1,530
Appalachian.....	156	91.0	131	92.3	481
Indiana, Illinois, Kentucky.....	743	90.2	610	91.0	2,420
Oklahoma, Kansas, Missouri.....	420	76.9	275	85.1	2,102.3
Inland Texas.....	280	59.6	102	61.1	507
Texas Gulf.....	1,071	85.3	743	81.3	2,388
Louisiana Gulf.....	164	97.6	112	70.0	319
North Louisiana & Arkansas.....	101	51.5	42	80.8	119
Rocky Mountain.....	121	56.0	40	58.8	189
California.....	836	87.3	548	76.1	1,817
Reported.....		85.3	3,203	82.8	10,293
Estimated unreported.....			372		1,404
* Estimated total U. S.: Aug. 31, 1940.....	4,535		3,575		11,697
Aug. 24, 1940.....	4,535		3,485		11,680
* U. S. B. of M. Aug. 31, '39.....			x3,472		y11,661

* Estimated Bureau of Mines' basis. x August, 1939, daily average. y This is a week's production based on the U. S. Bureau of Mines August, 1939, daily average. z 12% reporting capacity did not report gasoline production.

STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED AUG. 31, 1940

(Figures Are in Thousands of Barrels of 42 Gallons Each)

District	Stocks of Finished & Unfinished Gasoline		Stocks of Gas Oil and Distillates		Stocks of Residual Fuel Oil	
	Total Finished	Total Unfin'd	At Refineries	At Terminals in Transit and in Pipe Lines	At Refineries	At Terminals in Transit and in Pipe Lines
East Coast.....	20,680	21,776	8,468	8,387	6,062	5,774
Appalachian.....	2,748	3,320	337	120	531	---
Ind., Ill., Ky.....	14,078	14,694	3,524	1,843	3,159	315
Okl., Kan., Mo.....	5,959	6,278	1,516	99	2,203	---
Inland Texas.....	1,378	1,630	385	---	1,499	---
Texas Gulf.....	9,743	11,227	5,932	1,034	7,277	233
Louisiana Gulf.....	2,135	2,602	966	18	1,486	198
No. La. & Arkansas.....	403	428	278	12	485	---
Rocky Mountain.....	803	895	125	---	512	---
California.....	14,044	15,643	8,138	1,929	54,786	22,089
Reported.....	71,971	78,393	29,669	13,442	78,000	28,609
Est. unreported.....	6,890	7,000	965	690	1,995	170
* Est total U. S.: Aug. 31, 1940.....	78,861	85,393	30,634	14,132	79,995	28,779
Aug. 24, 1940.....	79,136	85,770	30,275	13,656	79,766	28,255
U. S. B. of Mines * Aug. 31, 1939.....	66,448	72,335	27,371	10,255	87,204	28,410

* Estimated Bureau of Mines' basis.

DAILY AVERAGE CRUDE OIL PRODUCTION

(Figures in Barrels)

District	a B. of M. Calculated Requirements (Avg.)	State Allow- ables	Actual Production		Four Weeks Ended Aug. 31, 1940	Week Ended eSept. 2, 1939
			Week Ended Aug. 31, 1940	Change from Previous Week		
Oklahoma.....	402,600	390,000	b420,550	+18,800	399,100	6,500
Kansas.....	166,800	170,607	b176,900	-4,900	178,700	4,000
Nebraska.....			b150	-50	150	
Panhandle Texas.....			65,000	-2,750	65,500	44,700
North Texas.....			95,250	+1,750	92,700	60,100
West Central Texas.....			28,950	+350	28,400	21,800
West Texas.....			195,900	+550	194,450	154,650
East Central Texas.....			72,100	+700	71,000	59,900
East Texas.....			374,900	+50	374,900	234,150
Southwest Texas.....			183,350	+2,050	178,550	152,450
Coastal Texas.....			189,600	+2,000	187,950	164,100
Total Texas.....	1,326,400	c1194,943	1,205,050	+4,700	1,193,450	891,850
North Louisiana.....			64,600	-500	64,700	38,900
Coastal Louisiana.....			210,300	+1,600	212,400	122,450
Total Louisiana.....	276,100	274,620	274,900	+1,100	277,100	161,350
Arkansas.....	65,200	73,000	73,750	-150	73,600	31,100
Mississippi.....	10,300		b21,800	+1,500	17,550	
Illinois.....	440,600		377,800	-3,850	386,450	310,250
Indiana.....	10,000		b18,450	+1,600	16,100	
Eastern (not including Illinois & Indiana)	92,900		88,850	-900	89,600	100,100
Michigan.....	57,100		53,350	-400	53,900	63,850
Wyoming.....	81,300		72,150	-6,200	74,800	58,350
Montana.....	20,600		17,450	-50	17,500	16,400
Colorado.....	4,200		3,500	+100	3,600	3,900
New Mexico.....	105,200	102,000	100,700	+50	100,750	34,450
Total east of Calif.....	3,059,300		2,905,350	+11,350	2,882,250	1,682,100
California.....	598,400	d587,000	596,000	-18,000	618,600	601,100
Total United States.....	3,657,700		3,501,350	-6,650	3,500,850	2,283,200

a These are Bureau of Mines' calculations of the requirements of domestic crude oil based upon certain premises outlined in its detailed forecast for the month of August. As requirements may be supplied either from stocks, or from new production, contemplated withdrawals from crude oil inventories must be deducted from the Bureau's estimated requirements to determine the amount of new crude to be produced.

b Oklahoma, Kansas, Nebraska, Mississippi, Indiana figures are for week ended 7 a. m. Aug. 28.

c This is the net basic 31-day allowable as of Aug. 1. Past experience indicates that it will increase as new wells are completed and if any upward revisions are made. It includes a net figure of approximately 371,363 barrels for East Texas after deduction for shutdowns. All fields in the State were ordered shut down for nine days, namely Aug. 1, 4, 8, 11, 15, 18, 22, 25, and 30.

d Recommendation of Central Committee of California Oil Producers.

e Production partially shut down as a result of State order.

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

Weekly Coal Production Statistics

The United States Bureau of Mines reported that production of Pennsylvania anthracite is estimated at 950,000 tons for the week ending Aug. 24, 1940. This is an increase of 25,000 tons (or about 3%) over the preceding week. Output in the corresponding week of 1939 (Aug. 26) was 856,000 tons.

The current weekly report of the Bituminous Coal Division, U. S. Department of the Interior, disclosed that production of bituminous coal showed little change in the week ended Aug. 24. The total output is estimated at 8,900,000 net tons as against 8,962,000 tons in the preceding week. Production in the corresponding week a year ago amounted to 7,830,000 tons.

Cumulative production of soft coal in 1940 to date (34 full weeks) amounts to 286,540,000 tons, an increase of 29.8% over that in 1939. Total production in the comparable period of 1937 amounted to 286,197,000 tons.

ESTIMATED UNITED STATES PRODUCTION OF SOFT COAL

(In Thousands of Net Tons)

	Week Ended			Calendar Year to Date c		
	Aug. 24 1940b	Aug. 17 1940	Aug. 26 1939	1940	1939	1929
Bituminous Coal a—						
Total, including mine fuel.....	8,900	8,962	7,830	286,540	220,694	334,761
Daily average.....	1,483	1,494	1,305	1,429	1,100	1,662

a Includes for purposes of historical comparison and statistical convenience the production of lignite. b Subject to revision. c Sum of 34 full weeks ending Aug. 24, 1940, and corresponding 34 weeks of 1939 and 1929.

ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND BEEHIVE COAL

(In Net Tons)

	Week Ended			Calendar Year to Date c		
	Aug. 24 1940	Aug. 17 1940	Aug. 26 1939	1940	1939	1929
Pa. Anthracite—						
Total, including colliery fuel a.....	950,000	925,000	856,000	32,354,000	32,990,000	44,666,000
Commercial productionb.....	903,000	879,000	813,000	30,739,000	31,341,000	41,450,000
Beehive Coke—						
United States total.....	63,100	58,300	9,700	1,329,800	307,000	4,403,700
Daily average.....	10,517	9,717	1,617	6,551	1,966	22,136

a Includes washery and dredge coal, and coal shipped by truck from authorized operations. b Excludes colliery fuel. c Sum of 34 full weeks ending Aug. 24, 1940 and corresponding 34 weeks of 1939 and 1929.

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES

(In Thousands of Net Tons)

(The current weekly estimates are based on railroad arroladings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.)

State	Week Ended					Aug. Avg. 1929e
	Aug. 17 1940	Aug. 10 1940	Aug. 19 1939	Aug. 20 1938	Aug. 17 1929	
Alaska.....	2	3	3	2	f	397
Alabama.....	281	290	223	182	313	81
Arkansas and Oklahoma.....	80	51	55	55	80	173
Colorado.....	107	93	86	66	126	f
Georgia and North Carolina.....	*	*	*	1	f	f
Illinois.....	808	772	665	694	968	1,363
Indiana.....	337	302	242	239	277	440
Iowa.....	52	44	52	48	69	100
Kansas.....	103	92	95	108	112	145
Kentucky—Eastern.....	888	807	778	650	925	765
Western.....	161	144	117	130	243	217
Maryland.....	27	25	25	23	47	44
Michigan.....	13	10	4	4	15	21
Montana.....	44	42	49	44	60	50
New Mexico.....	12	17	20	20	45	49
North and South Dakota.....	20	21	17	18	43	420
Ohio.....	481	460	383	337	457	871
Pennsylvania bituminous.....	2,270	2,265	1,730	1,460	2,645	3,734
Tennessee.....	118	114	107	84	104	118
Texas.....	15	15	18	18	24	24
Utah.....	71	62	48	47	68	83
Virginia.....	310	297	284	260	232	248
Washington.....	26	26	29	30	38	47
West Virginia—Southern.....	1,998	1,927	1,882	1,408	2,028	1,515
Northern.....	642	620	519	381	711	875
Wyoming.....	95	90	89	96	111	154
Other Western States.....	1	1	*	*	f3	4
Total bituminous coal.....	8,962	8,590	7,823	6,395	9,714	11,538
Pennsylvania anthracite.....	925	811	750	410	1,072	1,926
Total, all coal.....	9,887	9,401	8,303	6,805	10,786	13,464

* a Includes operations on the N. & W. C. & O.; Virginian; K. & M.; B. C. & G.; and on the B. & O. in Kanawha, Macon and Clay Counties. b Rest of State, including the Panhandle District and Grant, Mineral and Tucker Counties. c In-cludes Arizona, California, Idaho, Nevada and Oregon. d Data for Pennsylvania anthracite from published records of the Bureau of Mines. e Average weekly rate for entire month. f Alaska, Georgia, North Carolina and South Dakota included with "other Western States." * Less than 1,000 tons.

Non-Ferrous Metals—Good Sales Volume in Both Copper and Zinc—Lead Buying Slow—Tin Inactive

"Metal and Mineral Markets" in its issue of Sept. 5 reported that copper and zinc sold in good volume during the last week, reflecting a high rate of activity at fabricating plants. Demand was chiefly for metal for last-quarter delivery, though some interest in early 1941 requirements also was noted. Lead sold in a moderate way. Importations of tin have been of record proportions, which accounts for the present quiet spell in that metal. Quotations for domestic copper, lead, zinc and tin were unchanged all last week.

Quicksilver was available at lower levels for prompt as well as forward delivery. The publication further reported:

Copper

Considering the holiday week, a good volume of copper was sold, sales in the domestic market totaling 20,817 tons, against 19,332 tons in the previous week. Producers believe demand will continue to increase as the National defense program advances, and production and consumption are rapidly approaching balance. The near-by position for copper remains tight and some consumers are reported calling for metal ahead of their original specifications. The price was firm with all sellers at 11c., Valley.

Export copper was in moderate demand. Most transactions reported during the last week were closed on the basis of 9.90c., f.a.s. United States ports.

Northern Rhodesian copper producers have extended contracts with the British Ministry of Supply for 265,000 tons of copper for another year, according to London advices.

Monthly sales of copper by producers for delivery to United States consumers, in short tons, follow:

	1939	1940	1939	1940
January	15,399	24,987	August	38,299
February	23,361	147,112	September	183,877
March	28,618	20,305	October	68,423
April	59,874	41,701	November	51,630
May	59,026	83,879	December	28,798
June	66,786	110,457	Total	807,242
July	183,151	58,577		

Lead

Demand for lead was moderate last week, sales for the seven-day period amounting to 3,531 tons. September needs of consumers are 75% covered, according to trade estimates, with October requirements provided for to the extent of barely 25%. Consumption of lead so far has not benefited greatly from armament activity. However, use of lead in the United States at present must be close to 46,000 tons a month, producers believe. Preliminary estimates of deliveries of refined lead to consumers for August vary from 47,000 tons to 49,000 tons.

The undertone of the market was steady. Quotations continued at 4.90c., New York, which was also the contract setting basis of the American Smelting & Refining Co., and 4.75c., St. Louis.

Zinc

Sales of zinc by the Primus Western division for the last calendar week were substantial, totaling 11,621 tons, against 5,530 tons in the preceding week. Shipments of the common grades for the week amounted to 6,335 tons, against 5,393 tons in the week previous. Orders on the books of producers now total 66,855 tons. Most of the demand was for last-quarter zinc. To moderate the buying movement, fairly large quantities were sold on an average price basis. The market was in a strong position all week, but no move was made to raise the price above the 6 1/2c. basis.

Tin

Buying of tin was slow all week, indicating that most consumers are now disposed to reappraise the situation before taking on additional tonnage. Stocks in the hands of important consumers are believed to be heavy. Arrivals of tin have been large. The quantity afloat consigned to this country on Sept. 1 was 22,364 long tons. The spot quotation for Straits tin held at 50 1/2c. all week. Chinese tin, spot, was offered at a discount of one-half cent under Straits, though on near-by metal the differential was about 1c.

E. V. Pearce, Chairman and Managing Director of Consolidated Tin Smelters Limited, London, is in this country to participate in conversations in regard to the construction of a tin smelter here.

Deliveries of tin in the United States during August totaled 12,470 long tons, the highest monthly total on record. Deliveries in July amounted to 7,325 tons and in August last year to 6,295 tons. The movement of foreign tin into the United States during the first eight months of 1940 amounted to 70,404 tons, against 41,570 tons in the same period last year.

Straits tin for future arrival was quoted as follows:

	Sept.	Oct.	Nov.	Dec.	Sept. 2	Oct.	Nov.	Dec.
Aug. 29	50.250	50.200	50.150	50.150	Holiday			
Aug. 30	50.250	50.200	50.150	50.150	Sept. 3	50.250	50.200	50.150
Aug. 31	50.250	50.200	50.150	50.150	Sept. 4	50.250	50.200	50.125

Chinese tin, 99%, spot, was nominally as follows: Aug. 29th, 50.000c.; 30th, 50.000c.; 31st, 50.000c.; Sept. 2d, Holiday; 3d, 50.000c.; 4th, 50.000c.

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

	Electrolytic Copper		Straits Tin		Lead			Zinc
	Dom.	Refy.	Exp.	Refy.	New York	New York	St. Louis	St. Louis
Aug. 29	10.775		9.850		50.500	4.90	4.75	6.50
Aug. 30	10.775		9.850		50.500	4.90	4.75	6.50
Aug. 31	10.775		9.850		50.500	4.90	4.75	6.50
Sept. 2	Holiday		9.850		Holiday	Holiday	Holiday	Holiday
Sept. 3	10.775		9.850		50.500	4.90	4.75	6.50
Sept. 4	10.775		9.875		50.500	4.90	4.75	6.50
Average	10.775		9.854		50.500	4.90	4.75	6.50

Average prices for calendar week ended Aug. 31 are: Domestic copper f.o.b. refinery, 10.775c.; export copper, f.o.b. refinery, 9.850c.; Straits tin, 50.563c.; New York lead, 4.900c.; St. Louis lead, 4.750c.; St. Louis zinc, 6.500c.; and silver, 34.750c.

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

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

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

Export quotations for copper are reduced to net at refineries on the Atlantic seaboard. On foreign business, owing to the European war, most sellers are restricting offerings to f.a.s. transactions, dollar basis. Quotations, for the present, reflect this change in method of doing business. A total of 0.05 is deducted from f.a.s. 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: Aug. 29, spot, £258, three months, £258 1/2; Aug. 30, spot, £257 1/2, three months, £258 1/2; Sept. 2, spot, £257 1/4, three months, £258 1/4; Sept. 3, spot, £255 1/2, three months, £256 3/4; and Sept. 4, spot, £254 3/4, three months, £256 1/2.

Steel Rate Reduced to 82% Due to Labor Day Holiday

The "Iron Age" in its issue of Sept. 5 reports that the fact that some steel plants were operated on Labor Day at

over-time wage costs indicates the continued strong demand for steel. The temporary cessation reduces the industry's production this week to 82% from 91 1/2% last week. The "Iron Age" further reports:

All indicators point to the probability of extreme activity during the remaining 4 months of this year.

Steel scrap prices have been moving into higher ground in the past few weeks without the speculative excitement which accompanied last fall's rise. No. 1 heavy melting steel is up \$1.50 at Buffalo, \$1 at Cleveland and Youngstown and lesser amounts elsewhere. The "Iron Age" composite price, an average of Pittsburgh, Chicago and Philadelphia, has advanced only 21 cents, however, to \$19.29, which is within 63 cents of this year's peak of \$19.92 recorded in June.

Lake Superior vessel movement of iron ore, totaling 10,534,431 gross tons in August, was the highest since August, 1937. The season's movement to Sept. 1 was 38,236,609 tons against 22,495,767 tons for the same period last year. If the August rate is maintained to the end of the navigation season, the year's total will be close to 60,000,000 tons.

Exports of iron and steel, which have been of growing importance in the industry's high operations, set an all-time high of 707,830 gross tons in July, which made the 7-month total 3,478,423 gross tons. The July steel movement was equal to 14.2% of the industry's output. Export business, however, represents 20 to 25% of some steel companies' shipments.

National defense requirements continue to expand and are now accounting for a considerable share of current steel bookings. This trend is most marked in the heavy products, particularly semi-finished steel, structural shapes, plates, bars and alloy steels in all forms. Demand is relatively lighter in sheets, strip, wire products and tubular products, but weakest of all is tin plate, in which operations next week probably will not exceed 50% of capacity. This situation is due to the approach of the end of the food packing season and to large inventories of tin plate at can plants and in mill warehouses.

Fabricated structural steel lettings and inquiries reflect an increasing number of projects associated with national defense. Jobs totaling 40,200 tons (highest for any week thus far in 1940) on which bids are being asked include 7,300 tons for a military tank plant at Centerline, Mich., to be built by the Chrysler Corp.; 3,000 tons for a plant for the Pratt & Whitney division of United Aircraft Corp. at East Hartford, Conn.; 3,000 tons for aviation facilities at the Naval station at Alameda, Cal.; 2,500 tons for a floating dry dock for the Navy on the Pacific Coast; 1,150 tons for Government warehouses in Philadelphia. Projects awarded, totaling 21,600 tons, include 2,900 tons for airplane hangars at Quonset Point, R. I.; 2,150 tons for a machine shop at the Norfolk Navy Yard; 1,000 tons for the Allison engine division of General Motors Corp. at Indianapolis. Reinforcing steel awards of 7,150 tons include 3,000 tons for a building at the Brooklyn Navy Yard.

Defense contracts, especially such as those awarded to the Wright and Pratt & Whitney airplane engine builders for a total of 37,000 engines, will throw an additional heavy burden on the machine tool industry, which is now generally operating 3 shifts at maximum capacity. The machine tool industry's output this year will probably total about \$400,000,000 against half that amount last year, while the 1941 output, based on expected demand, is projected as \$600,000,000, which will necessitate an expansion in the industry's facilities.

So far as the national defense program is concerned steel companies believe that the buying movement has just begun. Inquiries from the United States and British governments are very heavy and some large orders are expected this month. Several thousand tons of plates and shapes will be needed for a large British order for truck trailers. Other inquiries now pending include steel for bomb racks, anti-aircraft shells and other shell work. A corn crib program of the U. S. Department of Agriculture will take about 45,000 tons of galvanized sheets. Additional cargo boats awarded by the Maritime Commission will require 50,000 tons of steel. Meanwhile the automobile industry is taking larger tonnages of steel, the railroads are expected to place additional equipment orders and their seasonal rail buying is due soon. All of which adds up to heavy pressure on the steel mills during the next several months at least.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel			
Sept. 3, 1940, 2.261c. a Lb.			
One week ago	2.261c.	Jan. 2	2.211c.
One month ago	2.261c.	Jan. 3	2.236c.
One year ago	2.236c.	Apr. 16	2.236c.

Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets, and hoisted strips. These products represent 85% of the United States output.

Fig Iron			
Sept. 3, 1940, \$22.61 a Gross Ton			
One week ago	\$22.61	Jan. 2	\$22.61
One month ago	\$22.61	Jan. 2	\$22.61
One year ago	20.61	Sept. 19	20.61

Based on average for basic iron at Valley furnace and foundry iron at Chicago, Philadelphia, Buffalo, Valley, and Southern Iron at Cincinnati.

Steel Scrap			
Sept. 3, 1940, \$19.29 a Gross Ton			
One week ago	\$19.03	Jan. 2	\$19.03
One month ago	18.17	Sept. 19	20.61
One year ago	15.62		

Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.

High				Low			
1940		June 18	\$16.04	Apr. 2			
1939		Oct. 3	14.08	May 12			

The American Iron and Steel Institute on Sept. 3 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 82.5% of capacity for the week beginning Sept. 2, compared with 91.3% one week ago, 90.5% one month ago, and 58.6% one year ago. This represents a decrease of 8.8 points or 9.6%, from the estimate for the week ended Aug. 26, 1940. Weekly indicated rates of steel operations since Aug. 7, 1939, follow:

1939	1939	1940	1940
Aug. 7	60.1%	Nov. 20	93.9%
Aug. 14	62.1%	Nov. 27	94.4%
Aug. 21	62.2%	Dec. 4	92.8%
Aug. 28	63.0%	Dec. 11	91.2%
Sept. 4	58.6%	Dec. 18	90.0%
Sept. 11	70.2%	Dec. 25	73.7%
Sept. 18	79.3%	1940	
Sept. 25	83.8%	Jan. 1	85.7%
Oct. 2	87.5%	Jan. 8	86.1%
Oct. 9	88.6%	Jan. 15	84.5%
Oct. 16	90.3%	Jan. 22	82.2%
Oct. 23	90.2%	Jan. 29	77.3%
Oct. 30	91.0%	Feb. 5	71.7%
Nov. 6	92.5%	Feb. 12	68.5%
Nov. 13	93.5%	Feb. 19	67.1%
		Feb. 26	65.9%
		Mar. 4	64.6%
		Mar. 11	64.7%
		Mar. 18	62.4%
		Mar. 25	60.7%
		Apr. 1	61.7%
		Apr. 8	61.3%
		Apr. 15	60.9%
		Apr. 22	60.0%
		Apr. 29	61.8%
		May 6	65.8%
		May 13	70.0%
		May 20	73.0%
		May 27	76.9%
		June 3	80.3%
		June 10	84.6%
		June 17	87.7%
		June 24	86.5%
		July 1	74.2%
		July 8	86.4%
		July 15	86.8%
		July 22	88.2%
		July 29	90.4%
		Aug. 5	90.5%
		Aug. 12	89.5%
		Aug. 19	89.7%
		Aug. 26	91.3%
		Sept. 2	82.5%

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

Gradual upward movement of steel production continues under pressure of enlarged specifications and delivery requests. In a number of instances mills are operating well above 100% of rated capacity, some having been as high as 109% during August.

In spite of this rate of output backlogs continue to grow and delivery delays continue, in some cases being increased. No serious inconvenience appears to have resulted and suppliers are making every effort to meet consumer needs. Greatest delay is in plates, structurals and special analysis steels, for which demand probably will continue to expand. Sheets and strip are available in little more than normal processing time, partly due to heavy deliveries on the low-priced tonnage placed several months ago.

Some increase in inventory is evident but probably not out of line with current consumption and possibility of further delivery delay. In a considerable area a canvass indicates 75 to 90 days' supply of steel and 60 days' requirements in pig iron. Foundries are increasing production and pig iron and coke shipments are heavier.

Fourth quarter steel prices, as had been expected, have been announced unchanged from current levels. Carnegie-Illinois Steel Corp. made announcement Aug. 27, followed by other producers. Prices apply to shipments to and including Dec. 31, shipments after that date taking prices then in effect. A base price was named on hot-rolled alloy plates, an item not previously quoted, sales having been on the basis of negotiation. While there had been little doubt of prices continuing at the current level the formal statement clears any doubts and adds stability to the situation. A new extra card on carbon steel plates, including floor plates, dated Sept. 1, effective Sept. 17 is said to be ready, providing increased extras for length, width, quantities and quality.

Led by an increase of 3 1/2 points at Pittsburgh the national production rate last week advanced 1 point to 91 1/2%, the highest this year. Pittsburgh's rate moved up to 86 1/2%. Detroit rose 1 point to 93%, St. Louis 2 1/2 to 80, Chicago 1 point to 99, Cleveland 3 1/2 to 90 and Youngstown 1 point to 84%. Cincinnati last 1 point to 77, Wheeling 1 point to 98 and New England 5 points to 80. Rates were unchanged at Birmingham, 88%; Eastern Pennsylvania 89; Buffalo 90 1/2.

Scrap presents an interesting situation, supply being light and melters holding back but prices rising gradually in absence of demand. With steelmaking at practically capacity rate a larger proportion of scrap is likely to be used in open hearths, stimulating demand. Last week prices advanced at Chicago and in eastern Pennsylvania, carrying the composite price to \$19.16, a rise of 29 cents, the highest since late June. The iron and steel composite was increased 4 cents to \$37.78 because of scrap rises.

Steel products imported in July totaled 3,390 tons of materials other than scrap and 152 tons of scrap. This is a sharp decline from 5,505 tons imported in June and only a fraction of the 27,516 tons entering in July,

1939. In seven months this year iron and steel imports were only 22% of entries in the corresponding period last year. Exports of iron and steel products increased in July for the third consecutive month, setting a new high record at 707,809 gross tons, exclusive of scrap. June total on the same basis was 607,678 tons. In July, 1939, the total was only 25% as large. July scrap exports were 327,129 tons.

Steady increase in automotive production continues, last week bringing 27,645 units off the assembly lines, compared with 23,732 the preceding week. In the comparable week in 1939 production was 25,240.

Railroad buying is irregular, though heavy rail tonnages are expected to come out soon. The Illinois Central is negotiating for 26,400 tons, which will be allocated within the next week. The Wabash has closed its inquiry for 5,000 tons. Elgin, Joliet & Eastern, serving Chicago as an outer belt line, has placed 15 Diesel-electric switchers with several builders. Pittsburgh & Lake Erie is in the market for 1,000 high-side gondolas. Other inquiry and buying is for small lots.

Requirements for structural shapes and reinforcing bars continue high, with most large awards last week for public work. Cherokee dam, for the TVA, took 2,660 tons of shapes; Southeast airport, Mobile, Ala., 1,675 tons; flood control at Hartford, Conn., 3,000 tons; a power plant extension at Penns Grove, N. J., 1,000 tons and four landplate hangars at Quonset Point, R. I., 3,000 tons. Pending business in both shapes and reinforcing bars is heavy, promising continued large awards.

Steel ingot production for the week ended Sept. 2, is placed at 91 1/2% of capacity according to the "Wall Street Journal" of Sept. 5. This compares with 90 1/2% in the previous week and 90% 2 weeks ago. The "Journal" further reported:

U. S. Steel is estimated at 93 1/2%, against 93% in the week before and 93 1/2% 2 weeks ago. Leading independents are credited with 90 1/2%, compared with 89% in the preceding week and 87 1/2% 2 weeks ago.

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

	Industry	U. S. Steel	Independents
1940-----	91 1/2 + 1	93 1/2 + 1/2	90 1/2 + 1 1/2
1939-----	63 1/2 + 1/2	57 1/2 + 1/2	70 + 1/2
1938-----	41 - 3	35 - 2 1/2	46 - 3 1/2
1937-----	73 - 11	70 - 14	75 - 9
1936-----	69 - 3 1/2	66 1/2 - 3	71 - 4
1935-----	50 + 5	41 + 4	57 1/2 + 7 1/2
1934-----	20 + 1	18 - 1	22 1/2 + 3
1933-----	42 - -	40 - 1	43 1/2 + 1
1932-----	15 + 2	14 + 2	16 1/2 + 2
1931-----	28 1/2 - 2 1/2	31 - 3	26 - 3
1930-----	56 - 1 1/2	63 - 2	51 - -
1929-----	86 - 1 1/2	91 - 2	82 - -1

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended Sept. 4 member bank reserve balances increased \$8,000,000. Additions to member bank reserves arose from a decrease of \$22,000,000 in Treasury deposits with Federal Reserve banks and increases of \$73,000,000 in gold stock, \$10,000,000 in Reserve Bank credit, and \$2,000,000 in Treasury currency, offset in part by increases of \$86,000,000 in money in circulation and \$12,000,000 in non-member deposits and other Federal Reserve accounts. Excess reserves of member banks on Sept. 4 were estimated to be approximately \$6,490,000, unchanged for the week. The item "Foreign bank" deposits has been changed to "foreign deposits as the item now includes deposits of some foreign governments for whom the Federal Reserve Bank of New York, as fiscal agent of the United States, has opened accounts.

The principal change in holdings of bills and securities was a decrease of \$8,000,000 in United States Government securities, direct and guaranteed; holdings of bonds decreased \$1,000,000 and of notes \$7,000,000. The statement in full for the week ended Sept. 4 will be found on pages 1390 and 1391.

Changes in member bank reserve balances and related items during the week and year ended Sept. 4, 1940, follow:

	Increase (+) or Decrease (-) Since		
	Sept. 4, 1940	Aug. 28, 1940	Sept. 6, 1939
Bills discounted-----	6,000,000	+2,000,000	-
Bills bought-----	-	-	-1,000,000
U. S. Government securities, direct and guaranteed-----	2,434,000,000	-8,000,000	-160,000,000
Industrial advances (not including \$8,000,000 commitments—Aug. 21)	9,000,000	-	-3,000,000
Other reserve bank credit-----	42,000,000	+16,000,000	+12,000,000
Total Reserve bank credit-----	2,490,000,000	+10,000,000	-153,000,000
Gold stock-----	20,944,000,000	+73,000,000	+4,218,000,000
Treasury currency-----	3,036,000,000	+2,000,000	+128,000,000
Member bank reserve balances-----	13,524,000,000	+8,000,000	+831,000,000
Money in circulation-----	8,092,000,000	+8,000,000	+865,000,000
Treasury cash-----	2,292,000,000	+1,000,000	+28,000,000
Treasury deposits with F. R. banks-----	791,000,000	-22,000,000	+115,000,000
Nonmember deposits and other Federal Reserve accounts-----	1,771,000,000	+12,000,000	+836,000,000

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

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

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANK IN CENTRAL RESERVE CITIES

	New York City			Chicago		
	Sept. 4 1940	Aug. 28 1940	Sept. 6 1939	Sept. 4 1940	Aug. 28 1940	Sept. 6 1939
	\$	\$	\$	\$	\$	\$
Assets—						
Loans and investments—total.....	9,599	9,568	8,341	2,303	2,305	2,160
Loans—total.....	2,765	2,737	2,892	617	608	557
Commercial, industrial and agricultural loans.....	1,691	1,691	1,573	433	430	364
Open market paper.....	77	82	115	22	21	19
Loans to brokers and dealers.....	281	259	499	27	23	37
Other loans for purchasing or carrying securities.....	162	162	176	59	60	68
Real estate loans.....	124	124	118	18	18	14
Loans to banks.....	38	31	33	-	-	3
Other loans.....	392	388	378	58	56	52
Treasury bills.....	323	324	189	301	306	215
Treasury notes.....	1,047	1,062	816	158	160	245
United States bonds.....	2,643	2,644	2,142	728	729	664
Obligations guaranteed by the United States Government.....	1,385	1,372	1,093	143	143	155
Other securities.....	1,436	1,429	1,209	356	359	324
Reserve with Fed. Res. banks.....	6,401	6,470	5,547	1,189	1,200	929
Cash in vault.....	84	85	77	43	43	39
Balances with domestic banks.....	81	78	72	259	258	219
Other assets—net.....	324	319	372	46	45	50
Liabilities—						
Demand deposits—adjusted.....	9,672	9,727	8,151	1,953	1,970	1,724
Time deposits.....	730	714	646	507	507	496
United States Govt. deposits.....	35	35	49	94	94	63
Inter-bank deposits:						
Domestic banks.....	3,654	3,640	3,179	1,011	1,003	819
Foreign banks.....	617	626	638	6	7	14
Borrowings.....	-	-	-	-	-	-
Other liabilities.....	286	283	267	13	15	14
Capital accounts.....	1,495	1,495	1,479	256	255	267

Complete Returns of Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures of the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for that week ended with the close of business Aug. 28:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Aug. 28: Increases of \$8,000,000 in commercial, industrial and agricultural loans, \$101,000,000 in reserve balances with Federal Reserve banks, and \$97,000,000 in demand deposits—adjusted.

Loans to brokers and dealers in securities decreased \$14,000,000 in New York City and at all reporting member banks.

Holdings of all classes of securities showed relatively little change for the week: Treasury bills declined \$19,000,000 in New York City and \$23,000,000 at all reporting member banks.

Demand deposits—adjusted increased \$45,000,000 in the Chicago district, \$21,000,000 in the Cleveland district, \$16,000,000 in the San Francisco district, \$13,000,000 in the Boston district, and \$97,000,000 at all reporting member banks. Time deposits decreased \$6,000,000.

Deposits credited to domestic banks increased \$18,000,000 in New York City and \$30,000,000 at all reporting member banks.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended Aug. 28, 1940, follows:

Assets—	Increase (+) or Decrease (—)		
	Aug. 28, 1940	Aug. 21, 1940	Aug. 30, 1939
	\$	\$	\$
Loans and investments—total.....	24,157,000,000	-23,000,000	+1,715,000,000
Loans—total.....	8,509,000,000	-----	+200,000,000
Commercial, industrial, and agricultural loans.....	4,463,000,000	+8,000,000	+467,000,000
Open market paper.....	299,000,000	+4,000,000	-18,000,000
Loans to brokers and dealers in securities.....	363,000,000	-14,000,000	-245,000,000
Other loans for purchasing or carrying securities.....	467,000,000	-6,000,000	-52,000,000
Real estate loans.....	1,215,000,000	-----	+41,000,000
Loans to banks.....	40,000,000	+1,000,000	-9,000,000
Other loans.....	1,662,000,000	+7,000,000	+116,000,000
Treasury bills.....	712,000,000	-23,000,000	+210,000,000
Treasury notes.....	2,113,000,000	-3,000,000	-47,000,000
United States bonds.....	5,562,000,000	+2,000,000	+659,000,000
Obligations guaranteed by United States Government.....	2,682,000,000	-1,000,000	+296,000,000
Other securities.....	3,679,000,000	+2,000,000	+297,000,000
Reserve with Fed. Res. banks.....	11,449,000,000	+101,000,000	+2,202,000,000
Cash in vault.....	508,000,000	+18,000,000	+3,000,000
Balances with domestic banks.....	3,201,000,000	+28,000,000	+412,000,000
Liabilities—			
Demand deposits—adjusted.....	21,053,000,000	+97,000,000	+2,957,000,000
Time deposits.....	5,340,000,000	-6,000,000	+93,000,000
United States Government deposits.....	528,000,000	-----	-12,000,000
Inter-bank deposits:			
Domestic banks.....	8,392,000,000	+30,000,000	+1,225,000,000
Foreign banks.....	682,000,000	+3,000,000	-1,000,000
Borrowings.....	1,000,000	-----	-3,000,000
a Aug. 21 figures revised (New York district).			

King Carol of Rumania Abdicates—Succeeded by His Son, Michael

King Carol II of Rumania abdicated the throne on Sept. 6 in favor of his 18-year old son, Michael. The text of King Carol's proclamation of his abdication follows, according to Associated Press advices from Bucharest, Sept. 6:

Very serious times have come upon my country. It is ten years since I undertook a position of grave responsibility, becoming sovereign ruler of my country. I immediately began working with all my energy in behalf of my country and with great love. I did everything my conscience dictated for the good of Rumania.

Today misfortune has come upon our country. She finds herself facing grave peril. I want to eliminate these perils by turning over to my son, whom I know you love a great deal, every chance of being King.

I make this sacrifice to save the country. I pray God it will not be in vain. I leave to my people my precious son, and I beg all Rumanians to surround him with warm faith and complete love so he may find in them the support he needs in the difficult responsibility which from now on will rest on his shoulders.

I pray that my country may be safeguarded by the God of my ancestors and that she may have a splendid and magnificent future.

The same advices said:

Michael's first act was to sign over full dictatorial powers to Gen. Antonescu, who had assumed supreme power only 24 hours earlier. Gen. Ion Antonescu issued an order that the Rumanian Army must take an oath of complete allegiance to King Michael by 6 p. m. (Noon, New York time.)

It is said that it was at the demand of General Antonescu, King Carol gave up the throne.

Hull-Lothian Correspondence on Pledge Made by Britain Never to Scuttle Her Fleet

The following from Washington Sept. 3, is from the New York "Times":

The text of the State Department's announcement of the correspondence between the British Ambassador and the Secretary of State in which Great Britain pledged that she would not scuttle or surrender her fleet was as follows:

On Aug. 29, 1940, Secretary of State Cordell Hull sent the following communication to the British Ambassador, the Right Honorable the Marquess of Lothian:

"The Prime Minister of Great Britain is reported to have stated on June 4, 1940, to Parliament in effect that if during the course of the present war in which Great Britain and the British Commonwealth are engaged the waters surrounding the British Isles should become untenable for British ships of war, the British fleet would in no event be surrendered or sunk but would be sent overseas for the defense of other parts of the empire.

"The Government of the United States would respectfully inquire whether the foregoing statement represents the settled policy of the British Government.

"Department of State,
Washington, Aug. 25, 1940.

"C. H."

The British Ambassador replied on Sept. 2, 1940, as follows:

"In his Aide-Memoire of Aug. 29, 1940, the Secretary of State inquired whether the Prime Minister's statement in Parliament on June 4, 1940, regarding the intention of His Majesty's Government in the United Kingdom never to surrender or sink the British Fleet in the event of the waters surrounding the British Isles becoming untenable for His Majesty's ships 'represent the settled policy of His Majesty's Government.'

"His Majesty's Ambassador is instructed by the Prime Minister to inform Mr. Secretary Hull that this statement certainly does represent the settled policy of His Majesty's Government. Mr. Churchill must, however, observe that these hypothetical contingencies seem more likely to concern the German Fleet or what is left of it than the British Fleet.

"British Embassy,
Washington, D. C., Sept. 2, 1940."

Cuban Senate Approves Bill to Liquidate Gold Obligations Owed to American and Cuban Contractors—Cuba Seeks \$15,000,000 Loan

The following is from a wireless dispatch from Havana, Sept. 3, to the New York "Times":

The Senate tonight approved "in totality" a bill liquidating the long defaulted gold obligations owed to American and Cuban contractors for public works executed during the regime of President Gerardo Machado.

The law provides for the issue of bonds for \$9,000,000 at 4½% interest returnable in 1953. This, together with \$9,800,000 worth of bonds now in the Treasury of the 1938 \$850,000 issue, will liquidate the obligations. Included in this liquidation are \$20,000,000 of obligations issued in 1931, \$1,500,000 Treasury bonds and \$1,500,000 due for construction work on the national Capitol, which, together with accrued interest, amounts to approximately \$32,000,000.

The Senate rapidly passed the articles of the bill, which will now go to the House of Representatives, where it is expected to receive approval in the near future.

On Sept. 2, President Bru asked the Cuban Congress for authorization to negotiate a \$15,000,000 loan with a Cuban or foreign bank. The amount, he said, is needed for Government expenses.

Mexican Court Rules on Expropriated Oil Properties' Value

The final decision on the indemnity to be paid by the Mexican Government to the American and foreign oil companies involved in the 1938 expropriation of some \$500,000,000 of oil properties was handed down by the Judge of the First District Court in Mexico City on Aug. 31. Regarding the ruling a special cablegram from Mexico City Aug. 31 to the New York "Times" said:

Accepting almost without change the third, or compromise, valuation made by the experts appointed by the Mexican courts, he gave the value as 177,624,000 pesos, or about \$35,525,000. Of this amount \$5,117,000 was given as the value of the properties belonging to the Standard Oil of New Jersey, the largest American group.

It should be noted that the oil workers advanced claims against the companies for severance pay and other items amounting to \$23,400,000, with the result that the net amount the Mexican Government considers it owes the companies is \$12,125,000.

The Judge in his decision gave the companies 15 days in which to sign a document formally transferring their properties to the Mexican Government at the price given in the official valuation. Should the companies refuse to do so the Judge will sign for them.

This, in the view of the Mexican Government, closes the legal controversy arising from the oil expropriations since no appeal is admitted by the expropriation law against the Judge's decision.

Reference to a payment by Mexico to the Sinclair Oil interests as part settlement of expropriated properties appeared in our issue of May 25 last, page 3280.

Sept. 1 Coupon of Department of Akershus (Norway) 4% Bonds of 1968 to be Paid

Brown Brothers Harriman & Co., fiscal agents for the Department of Akershus (Norway) external sinking fund 4% bonds of 1968, announce that funds have been received for the payment of the Sept. 1, 1940 coupon maturity of that issue.

Holders of \$5,500,000 of Republic of Panama 5% Bonds of 1963 Have Assented to Readjustment Plan

The bondholders committee recently formed in New York to inform holders of Republic of Panama 5% bonds of 1963 of terms and conditions of the plan for readjustment of the Republic's external indebtedness reported on Sept. 4 that holders of \$5,500,000, or almost 50% of the outstanding bonds of this issue, have assented to the plan. This amount is made up of bonds on deposit with the depositary, the Bank of the Manhattan Co., bonds held abroad which are in process of being deposited, and bonds of holders who have indicated their approval of the plan to the committee. Describing responses to date as most satisfactory, the committee stated that, in view of other assurances received, it expects shortly to be able to report assents from holders of more than \$6,000,000 of the issue. C. F. Herb of 55 Liberty St., New York, is Chairman and Walter S. Trefethen Jr., and Conrad Worms are the other members of the committee. Formation of the group was mentioned in our issue of Aug. 24, page 1069.

Holders of State of San Paulo (Brazil) 7% Gold Bonds External Water Works Loan of 1926 to Receive 14% of March 1, 1938 Coupon

J. Henry Schroder Banking Corp. as special agent, is notifying holders of State of San Paulo (United States of Brazil) 7% secured sinking fund gold bonds external water works loan of 1926, that funds have been remitted to it to make payment in lawful currency of the United States of America on or after Sept. 3, 1940 of 14% of the face amount of the coupons due March 1, 1938, amounting to \$4.90 for each \$35 coupon and \$2.45 for each \$17.50 coupon. The notice states that the acceptance of such payment is optional with the holders of the bonds and coupons, but such payment, if accepted by the holders, must be accepted in full payment of such coupons and of the claims for interest represented thereby. The notice also states that no present provision has been made for the unpaid coupons which matured prior to April 1, 1934, but they should be retained for future adjustment.

Odd-Lot Trading on New York Stock Exchange During Week Ended Aug. 31

On Sept. 6, the Securities and Exchange Commission made public a summary for the week ended Aug. 31 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 Aug. 24 were reported in our issue of Aug. 31, page 1208. 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 THE NEW YORK STOCK EXCHANGE Week Ended Aug. 24, 1940

	Total for Week
Odd-lot sales by dealers (customers' purchases):	10,130
Number of orders.....	268,272
Number of shares.....	9,361,358
Dollar value.....	
Odd-lot purchases by dealers (customers' sales):	
Number of orders:	
Customers' short sales.....	301
Customers' other sales.....	11,652
Customers' total sales.....	11,953
Number of shares:	
Customers' short sales.....	6,847
Customers' other sales.....	280,484
Customers' total sales.....	287,331
Dollar value.....	8,655,030
Round-lot sales by dealers:	
Number of shares:	
Short sales.....	10
Other sales.....	72,160
Total sales.....	72,170
Round-lot purchases by dealers:	
Number of shares.....	63,120

a Sales marked "short exempt" are reported with "other sales."
 b Sales to offset customers' odd-lot orders, and sales to liquidate a long position which is less than a round lot are reported with "other sales."

Member Trading on New York Stock and New York Curb Exchanges During Weeks Ended Aug. 17 and 24

The Securities and Exchange Commission announced on Sept. 6 that its weekly release of the figures for members' trading on the New York Stock Exchange and the New York Curb Exchange would be made available one week earlier than heretofore has been the practice. Through the cooperation of the two exchanges, said the Commission, it has been possible to reduce from three weeks to two weeks the time needed for assembling, compiling and publishing the data. However, it added, the figures contained in the releases hereafter must be regarded as preliminary and subject to correction, although the necessity for material corrections is not anticipated.

Accordingly, the Commission made public Sept. 6 figures showing the daily volume of total round-lot stock sales on the New York Stock Exchange and the New York Curb Exchange and the volume of round-lot stock transactions for the account of all members of these exchanges in the weeks ended Aug. 17, 1940, and Aug. 24, 1940; figures for the latter week are to be regarded as preliminary but may be accepted as final in the absence of corrections in the Commission's succeeding release.

Trading on the Stock Exchange for the account of members during the week ended Aug. 24 (in round-lot transactions) totaled 352,530 shares, which amount was 22.48% of total transactions on the Exchange of 1,620,210 shares. This compares with member trading during the previous week ended Aug. 17 of 392,750 shares, or 18.50% of total trading of 1,949,590 shares. On the New York Curb Exchange member trading during the week ended Aug. 24 amounted to 58,275 shares, or 20.19% of the total volume on that Exchange of 284,260 shares; during the preceding week trading for the account of Curb members of 74,365 shares was 17.67% of total trading of 420,885 shares.

The Commission made available the following data for the weeks ended Aug. 17 and Aug. 24:

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

	Week End New York Stock Exchange	Aug. 17, '40 New York Curb Exchange	Week End, Aug. 24, '40 New York Stock Exchange	Week End, Aug. 24, '40 New York Curb Exchange
Total number of reports received.....	1,063	829	1,063	830
1. Reports showing transactions as specialists.....	188	104	182	107
2. Reports showing other transactions initiated on the floor.....	155	34	169	29
3. Reports showing other transactions initiated off the floor.....	162	43	165	49
4. Reports showing no transactions.....	650	656	644	650

Note—On the New York Curb Exchange, odd-lot transactions are handled solely by specialists in the stocks in which they are registered and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades. On the New York Stock Exchange, on the other hand, all but a fraction of the odd-lot transactions are effected by dealers engaged solely in the odd-lot business. As a result, the round-lot transactions of specialists in stocks in which they are registered are not directly comparable on the 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 STOCK TRANSACTIONS FOR ACCOUNT OF MEMBERS * (SHARES)

	Week Ended —Aug. 17, 1940—		Week Ended —Aug. 24, 1940—	
	Total for Week	Per Cent a	Total for Week	Per Cent a
A. Total round-lot sales:				
Short sales.....	86,380		86,030	
Other sales.....	1,863,210		1,534,180	
Total sales.....	1,949,590		1,620,210	
B. Round-lot transactions for account of members, except for the odd-lot accounts of odd-lot dealers and specialists:				
1. Transactions of specialists in stocks in which they are registered—				
Total purchases.....	173,340		190,200	
Short sales.....	26,560		29,710	
Other sales.....	181,180		153,110	
Total sales.....	207,740	9.77	182,820	11.51
2. Other transactions initiated on the floor—Total purchases.....	97,590		118,300	
Short sales.....	13,400		15,200	
Other sales.....	103,160		89,140	
Total sales.....	116,560	5.49	104,340	6.87
3. Other transactions initiated off the floor—Total purchases.....	57,965		67,415	
Short sales.....	10,320		10,210	
Other sales.....	58,130		55,160	
Total sales.....	68,450	3.24	65,370	4.10
4. Total—Total purchases.....	328,895		375,915	
Short sales.....	50,280		55,120	
Other sales.....	342,470		297,410	
Total sales.....	392,750	18.50	352,530	22.48

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

	Week Ended —Aug. 17, 1940—		Week Ended —Aug. 24, 1940—	
	Total for Week	Per Cent a	Total for Week	Per Cent a
A. Total round-lot sales:				
Short sales.....	2,145		3,455	
Other sales.....	340,200		280,805	
Total sales.....	342,345		284,260	
B. Round-lot transactions for the account of members:				
1. Transactions of specialists in stocks in which they are registered—				
Total purchases.....	32,325		36,400	
Short sales.....	1,435		1,670	
Other sales.....	51,665		35,040	
Total sales.....	53,100	12.48	36,710	12.86
2. Other transactions initiated on the floor—Total purchases.....	5,750		8,400	
Short sales.....	100		400	
Other sales.....	9,350		5,825	
Total sales.....	9,450	2.22	6,225	2.57
3. Other transactions initiated off the floor—Total purchases.....	8,550		11,710	
Short sales.....	610		1,060	
Other sales.....	11,205		14,280	
Total sales.....	11,815	2.97	15,340	4.76
4. Total—Total purchases.....	46,625		56,510	
Short sales.....	2,145		3,130	
Other sales.....	72,220		55,145	
Total sales.....	74,365	17.67	58,275	20.19
C. Odd-lot transactions for the account of specialists:				
Customers' short sales.....	25		0	
Customers' other sales.....	27,964		26,219	
Total purchases.....	27,989		26,219	
Total sales.....	18,401		13,016	

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

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

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

c Sales marked "short exempt" are included with "other sales."

New York Stock Exchange Reports Outstanding Brokers' Loans at \$327,190,600 on Aug. 31—Lowest Since April 29, 1933—\$15,093,943 Below July 31 and \$181,386,954 Below Aug. 31, 1939

Outstanding brokers' loans on the New York Stock Exchange decreased during August to \$327,190,600 at the end of the month, the Exchange made known on Sept. 4 in issuing its monthly compilation. This figure is the lowest since April 29, 1933, when the loans outstanding amounted to \$322,492,188. The total is \$15,093,943 below the July 31 figure of \$342,284,543 and \$181,386,954 under the Aug. 31, 1939 total of \$508,577,554. During August demand and time loans were both below a month and a year ago. The Exchange reported the demand loans outstanding on Aug. 31 in amount of \$315,979,600, as compared with \$329,833,543 on July 31 and \$478,060,007 on Aug. 31, 1939. Time loans at the latest date are shown at \$11,211,000, against \$12,451,000 and \$30,517,547, respectively, a month and a year ago.

The following is the report for Aug. 31, 1940, as issued by the Exchange on Sept. 4:

New York Stock Exchange member total net borrowings on collateral, contracted for and carried in New York as of the close of business Aug. 31, 1940, aggregated \$327,190,600.

The detailed tabulation follows:

	Demand	Time
(1) Net borrowings on collateral from New York banks trust companies	\$284,090,800	\$11,011,000
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York	31,888,800	200,000
Combined total of time and demand borrowings	\$315,979,600	\$11,211,000
Total face amount of "government securities" pledged as collateral for the borrowings included in items (1) and (2) above		\$327,190,600
		\$23,525,875

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

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

	Demand Loans	Time Loans	Total Loans
1938—			
July 30	459,217,933	34,398,000	493,615,933
Aug. 31	508,992,407	32,498,000	541,490,407
Sept. 30	484,019,538	40,183,000	524,202,538
Oct. 31	540,439,140	40,302,497	580,741,637
Nov. 30	577,441,170	42,514,100	619,955,270
Dec. 31	681,885,192	35,199,137	717,084,329
1939—			
Jan. 31	632,513,340	33,983,537	666,496,877
Feb. 28	646,178,362	37,254,037	683,432,399
Mar. 31	617,191,932	37,663,739	654,855,671
Apr. 29	515,173,525	32,269,650	547,443,175
May 31	550,439,140	30,492,859	580,932,000
June 30	509,021,637	28,240,322	537,261,959
July 31	526,891,740	27,075,500	553,967,240
Aug. 31	478,060,007	30,517,547	508,577,554
Sept. 30	433,556,992	33,502,875	467,059,867
Oct. 31	502,025,629	32,202,875	534,228,504
Nov. 30	543,875,683	30,996,000	573,871,683
Dec. 30	564,642,938	29,646,000	594,288,938
1940—			
Jan. 31	533,004,900	27,046,000	560,050,900
Feb. 29	529,478,347	25,996,000	555,474,347
Mar. 30	549,692,430	20,121,000	569,813,430
Apr. 30	559,505,870	19,981,000	579,486,870
May 31	391,388,100	17,521,000	408,909,100
June 29	317,187,505	14,666,000	331,853,505
July 31	329,833,543	12,451,000	342,284,543
Aug. 31	315,979,600	11,211,000	327,190,600

Market Value of Listed Stocks on New York Stock Exchange on Aug. 31, \$40,706,241,811, Compared with \$39,991,865,997 on July 31—Classification of Listed Stocks

As of the close of business Aug. 31, 1940, there were 1,230 stock issues aggregating 1,453,708,786 shares listed on the New York Stock Exchange with a total market value of \$40,706,241,811, the Exchange announced on Sept. 5. This compares with 1,233 stock issues aggregating 1,453,818,425 shares listed on the Exchange July 31 with a total market value of \$39,991,865,997, and with 1,230 stock issues aggregating 1,430,283,154 shares listed on the Exchange Aug. 31, 1939 with a total market value of \$41,562,664,710. In its announcement of Sept. 5, the Stock Exchange said:

As of the close of business Aug. 31, 1940, New York Stock Exchange member total net borrowings in New York City on collateral amounted to \$327,190,600. The ratio of these member total borrowings to the market value of all listed stocks, on this date, was therefore 0.80%. 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 July 31, 1940, New York Stock Exchange member total net borrowings in New York City on collateral amounted to \$342,284,544. The ratio of these member total net borrowings to the market value of all listed stocks, on this date, was therefore 0.86%.

In the following table listed stocks are classified by leading industrial groups with the aggregate market value and average price for each:

	Aug. 31, 1940		July 31, 1940	
	Market Value	Aver. Price	Market Value	Aver. Price
Autos and accessories	3,412,841,207	28.63	3,248,820,921	27.25
Financial	824,910,266	15.95	808,543,927	15.84
Chemicals	5,679,214,873	61.54	5,624,284,727	60.94
Building	465,416,904	21.67	437,149,132	20.10
Electrical equipment manufacturing	1,431,639,108	36.50	1,407,521,362	35.89
Foods	2,648,980,109	28.22	2,625,483,535	27.97
Rubber and tires	302,954,055	28.51	292,623,828	27.54
Farm machinery	530,163,305	40.45	533,477,451	40.70
Amusements	196,875,314	10.10	194,712,379	9.98
Land and realty	14,449,367	2.93	13,215,474	2.68
Machinery and metals	1,450,357,819	22.77	1,397,235,501	21.94
Mining (excluding iron)	1,362,684,940	21.20	1,320,509,132	20.54
Petroleum	3,513,491,908	18.20	3,497,379,428	18.11
Paper and publishing	427,802,704	21.14	411,587,877	20.34
Retail merchandising	2,255,821,760	29.90	2,204,502,574	29.22
Ry. oper. & holding co's & eqpt. mfrs.	2,819,320,180	23.87	2,160,928,570	23.24
Steel, iron and coke	2,178,628,771	44.28	2,139,973,598	43.86
Textiles	245,002,747	21.29	239,973,598	20.90
Gas and electric (operating)	2,271,836,029	26.98	2,298,211,879	27.30
Gas and electric (holding)	1,268,040,585	13.24	1,263,098,456	13.18
Communications (cable tel. & radio)	3,529,875,586	85.34	3,524,822,953	85.22
Miscellaneous utilities	99,788,303	12.64	103,147,018	12.96
Business and office equipment	590,971,390	20.12	560,796,199	19.09
Shipping services	251,140,834	21.91	243,389,766	21.23
Ship building and operating	5,860,729	3.19	5,812,680	3.16
Miscellaneous businesses	46,127,403	15.44	46,699,574	15.63
Leather and boots	106,501,259	19.22	106,353,630	17.90
Tobacco	156,136,866	20.92	153,341,475	20.55
Garments	1,454,558,764	52.03	1,448,618,363	51.82
U. S. companies operating abroad	38,079,919	13.11	36,380,004	21.69
Foreign companies (incl. Cuba & Can.)	447,527,238	13.11	447,896,613	13.12
	679,191,539	16.78	589,513,685	14.56
All listed stocks	40,706,241,811	28.00	39,991,865,997	27.51

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

	Market Value	Average Price		Market Value	Average Price
1938—			1939—		
June 1	\$34,584,614,803	\$24.28	July 31	\$44,761,599,352	\$31.31
June 30	41,961,875,154	29.41	Aug. 31	41,652,664,710	29.12
July 30	44,784,224,215	31.38	Sept. 30	47,440,476,632	33.15
Aug. 31	43,526,488,215	30.55	Oct. 31	47,373,972,773	33.11
Sept. 30	43,526,688,812	30.54	Nov. 30	45,505,228,611	31.79
Oct. 31	47,001,787,212	32.96	Dec. 30	46,467,616,372	32.37
Nov. 30	46,081,192,347	32.30	1940—		
Dec. 31	47,490,793,969	33.34	Jan. 31	45,636,655,548	31.68
1939—			Feb. 29	46,058,132,499	31.96
Jan. 31	44,884,288,147	31.50	Mar. 30	46,694,763,128	32.34
Feb. 28	46,270,987,418	32.44	April 30	46,769,244,271	32.35
Mar. 31	40,921,074,970	28.69	May 31	36,516,583,208	25.26
Apr. 29	40,673,320,779	28.51	June 29	38,775,241,138	26.74
May 31	43,229,587,173	30.29	July 31	39,991,865,997	27.51
June 30	41,004,995,092	28.70	Aug. 31	40,706,241,811	28.00

National City Bank of New York Finds Delay in Tax Legislation Slows Down Progress—Sees Misunderstanding of Public as to Attitude of Manufacturers Toward 8% Profit Limitation on Gun Manufacture Under Vinson-Trammell Act

It is pointed out by the National City Bank of New York in its September "Monthly Bank Letter" that "legislation passed now should not be repressive but should encourage production and enterprise." The bank adds that "such threats to the continuance of private enterprise as that contained in the Russell-Overton amendment [to the military training bill] have the effect of discouraging enterprise." The bank also observes that "the delay in passing legislation which will let manufacturers know where they stand as to tax deductions and other uncertainties is wholly regrettable. It slows down progress and it causes misunderstanding." In part, the bank goes on to say:

Testifying before the Senate Subcommittee on Appropriations, on Aug. 20, Rear Admiral W. R. Furlong, Chief of the Navy Bureau of Ordnance, cited a case in which certain subcontractors had refused to join in a bid for the manufacture of anti-aircraft guns for destroyers because of the limitation on profits to 8% imposed by the Vinson-Trammell Act. He also cited the holding up of construction on a plant to make rolled plates and armor plates for the Navy until the manufacturer could receive definite guarantees as to depreciation rates. This testimony prompted Senator Russell of Georgia to comment that it was "unfortunate that these people were so much interested in profits." Senator Russell is co-author of the amendment to the compulsory military training bill, passed by the Senate, under which the President is empowered to take over through condemnation proceedings any existing manufacturing facilities found necessary for defense, if unable to make an agreement with the owner as to its use.

Possibly the Senator's observation was prompted by an impression that the limitation of profits to 8% was in effect a guarantee of an 8% return; but the public should understand that this is not the case. What manufacturers are concerned about it not to make abnormal gains out of defense work, but to avoid losses. The key question is what costs are to be allowed in computing profits. It has often been pointed out that certain expense items, including income taxes, losses in research and development, interest on working capital loans, and some others, cannot be included in costs on contracts subject to the profit limitation provisions. Chiefly, however, manufacturers want to know whether they will be allowed to charge off out of earnings the cost of new plants and machinery during the period of their useful life, which is necessarily much shorter in the case of armament production than in the manufacture of peace-time goods for which there is a continuous market. If this cost is not covered the "profits" obviously will turn into losses. They also want to know whether they will have contracts to operate their plants long enough to provide earnings from which to make the chargeoffs. Since the Government is the tax collector, and also the buyer of the product, the necessary assurances can come only from the Government.

It is these uncertainties rather than the profit limitation itself which constitute the chief block, so far as the plant capacity problem is concerned. Until they are satisfactorily cleared up the industries must take into account the fact that while profits are limited losses may run unchecked. Business men know what this means with respect to ability to attract capital or negotiate loans to finance extensions, to say nothing of their obligations to meet payrolls and preserve their assets.

Fortunately developments during the past month encourage belief that these obstacles will be overcome. The excess profits tax bill now before the House includes a provision for amortization of expenditures for plants and machinery, certified as essential to the defense program, over a period of five years. There is so little disagreement over this provision that separate legislation embodying it evidently would pass Congress quickly, but the policy of the Administration is to combine it with the more complex and time-consuming tax proposals. . . .

In one way or the other, therefore, the five-year amortization provision seems to be reasonably assured and the Defense Advisory Commission is authority for the statement that many manufacturers are going ahead with surveys, designs and other necessary preliminary work at their own risk and expense. . . .

Under the bill now being considered, the profit limitations of the Vinson-Trammell Act will disappear with the passage of the new tax measure, being superseded by the excess profits tax.

As to general business conditions as viewed by the bank, we quote as follows from its September bank letter:

Trade and industrial activity has held at a high level during August. The forward movement has not been as brisk as from May through July, but a flattening out was to be expected after the rise, and as inventories were replenished. A considerable number of industries are running close to practical capacity; and although they expect to continue at high rates, further gains will be slower. The steel rate is above 90%. All the industries influenced by the defense program or having British orders are busy, and even in textiles and other lines of everyday use government buying is giving support. . . .

Retail trade reports have been close to the best of the year, considering the season. Merchants expect their Fall business to be better than last Fall, but for the most part show little disposition to increase inventories or lengthen commitments, preferring to re-order if their expectations are realized. They are sensible of the fact that in many localities consumers will not benefit directly from the increased expenditures for armament work, but will feel only the effects of the higher taxes necessary to pay for it. Likewise the action of the markets has not provided an inducement to forward buying.

New York State Mortgage Loans for July Increase Over Previous Month and Year

Mortgage loans made by all savings and loan associations in New York State during July, 1940, show an increase in both number of loans made and in total amount loaned, over the previous month of June and over July, 1939, according to figures received by the New York State League of Savings and Loan associations. The League's announcement added:

The 118 member associations reporting, with assets totaling \$248,125,249, show a total number of 1,243 loans made totaling \$3,529,787 during July, 1940. Of these, 348 were construction loans for a total of \$1,354,077; 413 were for the purchase of homes totaling \$1,544,454; 114 were refinanced loans totaling \$329,253; 113 were for repairs and modernization, totaling \$107,605; and 255 other loans totaled \$194,398.

Projecting the actual number of loans made to include all associations in the State for July, 1940, there would be a total of 2,113 amounting to \$6,000,638, which represents an increase of \$294,973 or 5.1%, in amount loaned over June, 1940, and an increase of 12.8%, or 241, in number of loans. It is also an increase of \$640,502, or 11.9%, in amount loaned over the same period, July, 1939, and an increase of 423, or 25%, in number of loans, over July, 1939.

Total savings paid in to the reporting institutions during July, 1940, amounted to \$7,948,049 by a total of 265,863 persons.

200 Savings, Building and Loan Associations and Cooperative Banks in 42 States Observe 50th Anniversary This Year

Two hundred savings, building and loan associations and cooperative banks in 42 different States celebrate 50th anniversaries of their organization this year, George W. West, Atlanta, President of the United States Savings and Loan League, reported on Aug. 25. He said that 1890, while it was past the peak period of the century for the establishment of these thrift and home financing institutions, was still one of the larger years in number of new ones started. The League's announcement continued:

A continuous process of taking in savers' funds and lending them out to people who wanted homes and collecting back monthly instalments on the principal for half a century has developed these 50-year old institutions into various sizes ranging from \$100,000 to \$8,000,000. Added to the approximately 700 similar institutions which had their golden anniversaries before this year, this group makes approximately 900 separate home owner credit funds administered by private citizens who have inherited the experience of 50 years in dealing with home owner credit needs. The average loan of these 50-year old institutions has been around \$3,000.

"During the first 40 years' existence of these institutions they were the only sources of credit for home owners who wished to pay back on the instalment plan and thus assure themselves of debt-free ownership within seven to 12 years," he said. "Their happy experience with this operation was the ground work for the recent sponsorship of the plan by governmental instrumentalities.

"Most of these original amortizing home owner credit institutions have modernized their practices considerably since their first charter and by-laws were drawn up in 1890. The direct reduction loan, the variable interest rate depending on the amount of risk, the variable length of the loan term, and similar modern features were either rare or unheard of 50 years ago. In spite of modernized practices, these associations still represent the only continuous, specialized operation in home owner credit which this country has."

Substantial Increases in Loans and Deposits of Insured Commercial Banks in Year Ended June 29, 1940 Reports Chairman Crowley of FDIC—Loans Are 6% Above Year Ago and Deposits Advanced 12%

Chairman Leo T. Crowley of the Federal Deposit Insurance Corporation announced on Aug. 29 that insured commercial banks reported substantial increases in loans and deposits during the year ending June 29, 1940. On that date 13,480 banks reported total loans of \$17,014,000,000, an increase since June 30, 1939, of \$974,000,000, or 6%. The amount of loans on June 29, 1940 was only \$30,000,000 below the record figure for insured commercial banks of \$17,044,000,000 reported on June 30, 1937.

The comparative statement of assets and liabilities of all insured commercial banks issued by the Corporation also revealed the following significant changes during the 12 months ended June 29, 1940:

1 Total deposits increased \$6,099,000,000 or about 12% during the period to \$58,425,000,000, the highest ever reported to the Corporation. The continued growth may be attributed chiefly to the influx of funds from abroad, inter-bank repositing, and increases in loans and securities of the banks. Deposits of individuals, partnerships, and corporations, payable on demand increased \$4,127,000,000, or almost 17%; deposits of domestic and foreign banks increased by \$1,536,000,000, or 17%;

2 Cash and funds due from banks showed an increase for the year of \$4,510,000,000, or 23% and amounted to \$23,864,000,000 on June 29, 1940, the highest figure on record;

3 Holdings of United States Government obligations and obligations guaranteed by the United States Government increased by \$863,000,000, or almost 6% and amounted to \$15,901,000,000;

4 Holdings of obligations of States and political subdivisions increased to \$3,483,000,000 on June 29, 1940, a gain of \$341,000,000, or 11% during the year. Holdings of other securities, exclusive of foreign securities and stock in Federal Reserve banks, amounted to \$3,096,000,000, a reduction of about 11% during the period;

5 Holdings of other real estate acquired in settlement of debt and not used as bank premises, were reduced during the year by 18%, or \$82,000,000;

6 Total assets amounted to \$65,589,000,000 on June 29, 1940, an increase since June 30, 1939 of \$6,163,000,000, or 10%. Of the assets held by insured commercial banks on June 29, 1940, 36% were cash, reserves, and funds due from banks, 35% were securities, and 26% were loans and discounts;

7 Total capital accounts of the insured commercial banks increased by \$91,000,000, during the period, reflecting increases in surplus, undivided profits, and reserves, which more than offset retirements of preferred capital. Total capital accounts amounted to \$6,606,000,000 on June 29, 1940, equal to 10.1% of total assets, compared with 10.9% on June 30, 1939.

The following is the preliminary statement issued by the FDIC:

STATEMENT OF ASSETS AND LIABILITIES OF INSURED COMMERCIAL BANKS AS OF JUNE 29, 1940, DEC. 30, 1939, AND JUNE 30, 1939 (In Thousands of Dollars)

	ASSETS		
	June 29, 1940	Dec. 30, 1939	June 30, 1939
Number of banks	13,480	13,535	13,569
Cash and Funds Due from Banks—			
In vault	\$983,888	\$1,067,155	\$917,750
In process of collection	1,873,048	1,861,058	2,239,001
With Federal Reserve banks	13,750,656	11,603,504	10,010,744
With other domestic banks	7,540,087	7,319,063	6,142,436
With foreign banks	16,204	24,810	44,344
Total cash and funds due from banks	\$23,863,883	\$21,875,590	\$19,354,284
Loans and Securities—			
U. S. Government obligations and obligations guaranteed by the U. S. Government	\$15,900,885	\$15,567,480	\$15,038,215
Obligations of States, political subdivisions, territorial and insular possessions	3,482,795	3,285,180	3,141,394
Foreign securities	204,332	218,621	219,502
Other securities	3,096,416	3,221,012	3,458,856
Stock in Federal Reserve banks	136,861	135,546	134,942
Loans and discounts (including overdrafts)	17,014,372	16,866,021	16,040,373
Total loans and securities	\$39,835,661	\$39,293,860	\$38,033,282
Guarantees and securities of customers and banks on account of acceptances	\$81,104	\$109,891	\$103,674
Bank premises owned and furniture & fixtures	1,081,082	1,091,114	1,106,829
Other real estate, acquired in settlement of debt; not used as bank premises	370,033	422,182	451,750
Investments and other assets indirectly representing bank premises owned or other real estate	136,913	143,403	158,639
Other assets	220,504	210,486	217,401
Total miscellaneous assets	\$1,889,636	\$1,977,076	\$2,038,293
Total assets	\$65,589,180	\$63,146,526	\$59,425,859
	LIABILITIES		
	June 29, 1940	Dec. 30, 1939	June 30, 1939
Deposits—			
Individuals, partnerships, and corporations, payable on demand	\$28,899,054	\$27,196,842	\$24,772,378
Individuals, partnerships, and corporations, deposited for periods of time	14,779,568	14,471,056	14,298,215
U. S. Government and postal savings *	829,606	859,402	818,047
States and political subdivisions	3,601,093	3,413,160	3,657,639
Domestic banks, certified and officers' checks, cash letters of credit and travelers' checks outstanding	9,609,331	9,373,382	8,171,622
Foreign banks	706,739	762,507	608,853
Total deposits	\$58,425,391	\$56,076,349	\$52,326,754
Borrowed money	\$13,844	\$13,609	\$15,550
Outstanding acceptances and bills of exchange	96,114	126,107	122,169
Other liabilities	447,332	406,091	446,346
Total miscellaneous liabilities	\$557,290	\$545,807	\$584,065
Total liabilities (excluding capital accounts)	\$58,982,681	\$56,622,156	\$52,910,819
Capital Accounts—			
Capital stock, notes, and debentures	\$2,892,233	\$2,914,004	\$2,945,886
Surplus (paid in by stockholders or accumulated from earnings)	2,483,865	2,442,853	2,381,233
Undivided profits	836,841	789,340	799,018
Amounts set aside for contingencies, &c.	393,560	378,173	379,903
Total capital accounts	\$6,606,499	\$6,524,370	\$6,515,040
Total liabilities and capital accounts	\$65,589,180	\$63,146,526	\$59,425,859

* Includes U. S. Treasurer's time deposits, open account.

New York Home Loan Bank Advanced \$963,000 to Member Associations During August

The Federal Home Loan Bank of New York on Sept. 5 reported credits extended to its member savings and loan associations in New York and New Jersey in the amount of \$963,000 during August, which compares with \$2,467,175 in July and with advances of \$1,385,225 in August, 1939. With repayments of \$813,503 received during the past month, the Bank reported the net balance of outstanding advances to member institutions at the end of August as \$19,597,911, an increase of 20% over advances of \$16,320,481 outstanding at the same date last year. The Federal Home Loan Bank is the central credit agency for thrift and home-financing institutions and provides credits on the security of their home mortgages when they require additional funds to meet home-financing demands in their localities, or for other purposes. The present membership comprises 410 savings and loan associations in the Second Federal Home Loan Bank District.

Home Financing Activity in July Increased 22% Above Year Ago, Reports FHLBB—Savings and Loan Associations Increase Mortgage Recordings

Home financing activity, which slowed down in June, recovered in July to a point more than 22% above July, 1939, with savings and loan associations still more strongly entrenched as the leaders in the housing field, economists of the Federal Home Loan Bank Board reported on Aug. 31. Home mortgage recordings of \$20,000 or less amounted to \$367,054,000 in July, as contrasted to \$355,463,000 for June and \$300,680,000 for July a year ago. They still were below

the figure of \$372,471,000 for May, 1940. The Board's announcement went on to say:

Savings and loan associations recorded mortgages amounting to \$118,914,000, an increase of more than 28% over July, 1939, and representing 32.4% of the total mortgage recordings of all types of lenders in dollar volume. The 46,667 mortgages recorded by savings and loan associations in July represented 35.2% of the total by number.

In the first seven months of 1940, savings and loan associations recorded mortgages amounting to \$717,680,000, or 31.8% of the total of \$2,254,052,000 recorded by all types of institutions. Figures on the amount of mortgage lending, by type of institutions, follow:

	July, 1940	June, 1940	July, 1939
Savings and loan associations	\$118,914,000	\$116,595,000	\$92,730,000
Insurance companies	30,602,000	28,909,000	23,783,000
Banks and trust companies	92,658,000	87,532,000	72,403,000
Mutual savings banks	16,087,000	16,493,000	14,255,000
Individuals	55,191,000	52,973,000	51,096,000
Others	53,622,000	52,941,000	46,433,000
Total	367,054,000	356,463,000	300,680,000

Chicago Home Loan Bank Had Largest July Loan Volume in Three Years

During July the Federal Home Loan Bank of Chicago advanced \$692,650 to savings, building and loan associations in Illinois and Wisconsin, which was 17% more than in the same month of 1939 and the largest July loan volume in three years. The banks announcement of Aug. 30 continued:

A. R. Gardner, President, said that repayments of outstanding advances were about one-third below their July, 1939, total. This circumstance marks the lessening of a recent tendency for the Bank's credits to be retired in advance of contractual dates, and points to the increased business of the local savings and loan institutions resulting in more need now than in the spring for additional funds from their reserve system.

The number of borrowing institutions increased nine during the last month, making the second successive month in which there was an addition to the number of communities using the Bank's credits. Up until June the tendency for several months had been decreases in the number of institutions using their privilege of borrowing from the reserve system.

The July loan volume represented a seasonal fall-off from the all-time high loan month achieved in June when \$2,900,000 was advanced, but the month was the third highest for the year in disbursements.

Seventy-five per cent of the borrowing institutions now have their Bank advances on a long-term, periodic repayment basis, corresponding to their own home loan disbursements which are on the monthly repayment plan. This is a slightly larger percentage of the borrowers using long-term credit than a year ago, but is in line with the eight years' history of the bank's operations during which more and more emphasis has been stressed on getting advances for ten years, repayable quarterly.

Urban Land Institute To Undertake Study of Factors Affecting Losses or Growth of Downtown Areas in 12 or More Cities

To find effective measures which cities over the country can take to conserve the social and economic values represented in their central business districts, the Urban Land Institute announced on Aug. 25 that it will undertake a first hand study of factors affecting growth or decay of downtown areas in some 12 or more typical great cities over the country. Named for the study so far are the following cities: New York, Chicago, Boston, Detroit, Cleveland, Philadelphia, St. Louis, Cincinnati, Richmond and Louisville.

The announcement in the matter by the National Association of Real Estate Boards of Chicago added in part:

Central business areas of many American cities have suffered tremendous losses in the last decade, and the causes of this dangerous condition are in great part remediable, informed observers believe. The Urban Land Institute's studies, to be carried out by a qualified student of local real estate trends in each locality, will be undertaken only where interest is assured of municipal authorities, civic groups, and business groups directly affected by the city's business health. With this help, the study leaders will analyze conditions and factors which tend to slow up the volume of business, and, through wide consultation with all the groups affected, they will seek to formulate suggestions for action to aid healthy development of the central business district.

The situation to be met, important for business interests, city finances, real estate owners, and mortgage holders, including the great institutional lenders, is reflected in the 1940 census returns showing that of the 25 largest cities of the country, eight actually lost population in the decade 1930-40. But suburban areas of each of these same cities made a counter-balancing population gain many times as large as the central city's loss. The Urban Land Institute's study will seek means by which cities in their central business districts may meet the needs of modern living and effect the changes necessary for this with a minimum of economic loss.

The Institute, recently organized to get at the facts needed for conservation of urban land values and to aid cities in their planning and re-planning, building and rebuilding, is supported by contributions of its members and invites a wide public participation in its work. It will undertake to assist cities desiring it to develop application of the principles and proposals derived from the present study to their own business centers.

Stock of Money in the Country

The Treasury Department in Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve Banks and agents. The figures this time are for July 31, 1940, and show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was \$7,883,335,379, as against \$7,847,500,588 on June 30, 1940, and \$7,049,495,620 on July 3, 1939, and comparing with \$5,698,214,612 on Oct. 31, 1920. Just before the out-

break of the World War, that is, on June 30, 1914, the total was only \$3,459,434,174. The following is the full statement:

KIND OF MONEY	MONEY HELD IN THE TREASURY		MONEY OUTSIDE OF THE TREASURY		Population of Continental United States (Estimated)
	Amt. Held as Gold and Silver Certificates and Treasury Notes of 1890	Reserve Against United States Bonds and Notes of 1890	For Federal Reserve Banks and Agents	All Other Money	
TOTAL AMOUNT	\$ 20,462,529,407	\$ 156,039,431	\$ 2,881,852,229	\$ 2,038,251,655	
Gold certificates	18,268,238,421	156,039,431	2,815,444,500	2,038,251,655	
Gold certificates	20,462,529,407		2,865,075		
Stand. silver dollars	b(18,268,238,421)		2,865,075		
Silver bullion	547,078,223		46,357,502		
Silver certificates	1,361,565,729		1,824,963,470		
Treas. notes of 1890	b(1,824,963,470)		1,162,722		
Subsidiary silver	403,785,821		1,162,722		
Minor coin	175,419,496		15,338,111		
United States notes	346,081,016		885,069,114		
Fed. Reserve notes	5,553,140,595		2,686,072		
Fed. Res. bank notes	22,808,746		95,517,787		
National bank notes	160,538,702		248,985,982		
Tot. July 31, 1940	22,344,441,109	20,094,364,613	281,500	1,179,850	
Comparative totals:					
June 30 1940	21,836,935,523	156,039,431	3,519,749,168	2,029,829,320	132,210,000
July 31 1939	23,943,988,902	156,039,431	3,485,694,857	2,204,064,375	131,252,000
Oct. 31 1920	8,479,620,824	152,979,026	1,062,316,060	6,761,430,672	107,096,000
June 30 1914	5,396,596,677	152,979,026	853,321,552	4,172,945,914	103,716,000
Jan. 1 1879	3,787,825,089	150,000,000	164,992,396	3,459,434,174	99,027,000
	1,007,084,453	100,000,000	816,266,721	90,817,762	48,231,000

a Does not include gold other than that held by the Treasury.
 b These amounts are not included in the total, since the gold or silver held as security against gold and silver certificates and Treasury notes of 1890 is included under gold, standard silver dollars, and silver bullion, respectively.
 c This total includes credits with the Treasurer of the United States payable in gold certificates in (1) the Gold Certificates Fund—Board of Governors, Federal Reserve System, in the amount of \$15,373,532,391, and (2) the redemption fund or Federal Reserve notes in the amount of \$12,853,801.
 d Includes \$1,800,000,000 Exchange Stabilization Fund and \$142,798,269 balance of increment resulting from reduction in weight of the gold dollar.
 e Includes \$59,300,000 lawful money deposited as a reserve for Postal Savings deposits.
 f The amount of gold and silver certificates and Treasury notes of 1890 should be deducted from this amount before combining with total money held in the Treasury to arrive at the total amount of money in the United States.
 g The money in circulation includes any paper currency held outside the continental limits of the United States.
 Note—There is maintained in the Treasury—(i) as a reserve for United States notes and Treasury notes of 1890—\$156,039,431 in gold bullion, (ii) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt), (iii) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates, and (iv) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or until June 30, 1941, of direct obligations of the United States if so authorized by a majority vote of the Board of Governors of the Federal Reserve System. Federal Reserve banks must maintain a reserve in gold certificates of at least 40%, including the redemption fund which must be deposited with the Treasurer of the United States, against Federal Reserve notes in actual circulation. "Gold certificates" as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve bank notes and National bank notes are in process of retirement.

Tenders of \$212,900,000 Received to Offering of \$100,000,000 of 91-Day Treasury Bills—\$100,100,000 Accepted at Average Price of 0.036%

The Treasury Department announced on Aug. 30 that the tenders to the offering last week of \$100,000,000, or thereabouts, of 91-day Treasury bills totaled \$212,900,000, of which \$100,100,000 was accepted at an average rate of 0.036%. The Treasury bills are dated Sept. 4 and will mature on Dec. 4, 1940. Reference to the offering appeared in our issue of Aug. 31, page 1210.

The following regarding the accepted bids of the offering is from the Treasury's announcement of Aug. 30:

Total applied for, \$212,900,000 Total accepted, \$100,100,000
 Range of accepted bids:
 High.....100.
 Low.....99.988 equivalent rate approximately 0.047%
 Average price.....99.991 equivalent rate approximately 0.036%
 (15% of the amount bid for at the low price was accepted).

New Offering of \$100,000,000 or Thereabouts of 91-Day Treasury Bills—To Be Dated Sep. 11, 1940

The Treasury Department announced Sept. 6 that tenders are invited to a new offering of 91-day Treasury bills to the amount of \$100,000,000, or thereabouts, to be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve banks and the branches thereof up to 2 p. m. (EST) Sept. 9, but will not be received at the Treasury Department, Washington. The Treasury bills will be dated Sept. 11, 1940, and will mature on Dec. 11, 1940, and on the maturity date the face amount of the bills will be payable without interest. There is a maturity of a similar issue of Treasury bills on Sept. 11, in amount of \$100,004,000. In its announcement of the offering the Treasury also said:

They (the bills) will be issued in bearer form only, and in amounts of denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Sept. 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 submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on Sept. 11, 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 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 otherwise 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 Issues General License Permitting Sending of Funds for Living Expenses to Nationals of European Countries

Resumption of remittances by residents of the United States to relatives and dependents in countries designated in the executive order of President Roosevelt covering foreign exchange transactions, was authorized, under certain conditions by a general license issued by the Treasury Department Aug. 30. The text of the Treasury's order follows:

A general license is hereby granted authorizing remittances by individuals resident in the United States to their relatives or dependents within any of the foreign countries designated in Executive Order No. 8389, as amended, through any bank, and any such bank is authorized to effect such remittances, providing the following terms and conditions are complied with:

1. Such remittances are made only by individuals who have continuously resided in the United States for one year or more immediately preceding the date hereof and who had been making similar remittances to the same payees for at least six months prior to April 8, 1940;

2. Such remittances do not exceed \$50 per month to any payee except that additional sums not exceeding \$10 per month may be paid for each additional member of the payee's family, provided that in no case shall a sum in excess of \$100 per month be paid to any one family residing in any such foreign country;

3. Such remittances are made only for the necessary living expenses of the payee and the payee's family;

4. Such remittances are not made from funds in which a national of any of the foreign countries designated in Executive Order No. 8389, as amended, has any interest whatsoever, direct or indirect.

Any bank effecting any such remittance shall satisfy itself that the foregoing terms and conditions are complied with.

Banks are authorized to establish and maintain free dollar accounts if necessary, and only to the extent necessary, to obtain the foreign exchange required to effect such remittances. Foreign exchange acquired pursuant to this general license may not be used for any other purpose.

Banks through which any such remittances originate shall file promptly separate reports in triplicate on Form TFR-32 with the appropriate Federal Reserve Bank. In addition, the bank ultimately transmitting abroad (by cable or otherwise) the payment instructions for any such remittances shall file weekly reports with the appropriate Federal Reserve Bank setting forth in detail (1) the amounts of foreign exchange acquired in cover of such remittances and the price paid therefor, (2) the sources from which such foreign exchange was acquired, (3) the amount of free dollar credits, if any, established or maintained as a result of the acquisition of any such foreign exchange, and (4) the names and addresses of the institutions for whose account any such free dollar credits have been established or maintained.

As used in this general license the term "bank" shall mean any bank or trust company incorporated under the laws of the United States or of any state, territory or district of the United States, or any private bank subject to supervision and examination under the banking laws of any state, and also any other banking institution specifically authorized by the Treasury Department to be treated as a "bank" for the purpose of this general license.

President Roosevelt Says Politics Today Is More Honest Than Ever Before—Addresses Members of Home Club at Hyde Park, N. Y.

In addressing friends and neighbors at the meeting of the Roosevelt Home Club of Hyde Park, N. Y., on Aug. 31, President Roosevelt declared that the running of all kinds of government throughout the country is more honest today than it ever has been and that its governmental representatives are better chosen than in years gone by.

Speaking to more than 500 members of the club, gathered on the front lawn of its founder, Moses Smith, a tenant on the Roosevelt estate, Mr. Roosevelt explained how object lessons of the past had led him to work for old-age relief and how they had started the Administration on a hunt for the solution to the problems of youth. This is learned from Hyde Park advices Aug. 31 to the New York "Herald Tribune," from which we also take the following regarding the President's remarks:

Mr. Roosevelt explained that when he spoke of politics he was not referring to the mere holding of an office, but to the relationship of people who hold many kinds of offices to the constituents in the country, state, city and community.

"I think that it is a great lesson that has come to us," he said, "that we have learned. And, in the same way we have begun in this process of getting to know each other better to understand more about what we used to call 'politics' when we used it in the good sense of the term, not the old sense of the term, because that wasn't a very good use of the word. We are more honest today in our politics than ever before.

"I am using understatement. You all know what I mean because most of us back home talk in terms of understatement. This year, for example, if you asked almost anybody in the audience, including myself, about crops of the country we would say, 'Well, they are fair to middlin',' which, on the whole, means 'pretty good.' When we are talking about problems of schools or of health we say, 'Well, it isn't so bad,' meaning, 'it is pretty good.' When we ask, 'Is there much unemployment?' and the answer is, 'Well, we ain't worried about it much,' it means that almost every one has got something to do. That is why, taking it by and large, as far as the comforts, the work of the United States as a whole goes, things are 'fair to middlin,' which means, from our point of view, that they are very good.

"In all this work that has been referred to on defense, there is one point that should be made very, very clear, and that is defense, of course, against enemies from the outside and also defense within our own borders, our own communities, against things that can happen to take away from us what we have accomplished in these later years. That is why I think it is pretty good policy to understate things in a political year."

President Roosevelt Appeals to Labor, Management, Farmers and Government for Common Purpose—In Labor Day Statement Sees Gains in Past Seven Years

President Roosevelt said in a Labor Day Statement on Aug. 31 that the holiday this year, because of the national defense program, demands the dedication of labor, management, farmers and Government to a common purpose for the protection and continuance of this democracy. Mr. Roosevelt added that wage earners, farmers and business men "can look with satisfaction on the improvement in their lot and that of our nation in the last seven years largely as a result of a far-reaching economic and social program conceived in democratic principles and dedicated to the common good." He pledged that labor standards would not be lowered or social advances impaired.

The text of the President's statement follows:

Labor Day, which we observe as a national holiday, has for more than half a century been the day set aside in recognition of the millions of wage earners whose labors have contributed so largely in making this nation what it is today.

This year, embarked as we are on a necessary program of national defense, the day calls for a more than ordinary observance. It demands the dedication of labor, management, farmers and Government to a common purpose, so that this great democracy which is our heritage shall be protected and its continuation be insured for our children and their children. As loyal Americans, always placing the welfare of the nation first, we shall, through this dedication and this cooperation, carry on successfully the task we have set in the common interest. In its accomplishment wage earners, well aware of the great economic and social gains they have made in the last seven years, may be assured that their contribution will not be at the cost of lowered labor standards or impaired social advances.

On this Labor Day of 1940 not only the nation's wage earners but farmers and business also can look with satisfaction on the improvement in their lot and that of our nation in the last seven years, largely as a result of a far-reaching economic and social program conceived in democratic principles and dedicated to the common good.

More than 9,000,000 men and women have jobs in non-agricultural employment now than had them in March, 1933, and this great increase does not include more than 2,000,000 additional persons having work on Works Project Administration, Civilian Conservation Corps and National Youth Administration tasks. In this same period payrolls in manufac-

turing industries alone increased by the enormous weekly total of \$110,000,000.

Cash income of American farmers was more than \$3,000,000,000 greater last year than it was in 1932, exclusive of \$807,000,000 in benefit-payments, and this year it promises to show a further increase.

Business, like farmers, also benefited through the rise in employment and wages, as shown by reports which revealed that combined net profit for 400 leading industrial concerns for the first six months of this year amounted to \$648,928,000—a very large gain over last year. In 1932 most corporations were showing little or no profit.

These are material gains of which we may well be proud and they have been accompanied since 1933 by such social advances as are embodied in the social security programs, for which this and future generations will always be thankful.

They have been accomplished in a democracy, for a democracy and by a democracy, and they can only be retained and expanded through a continuation of the principles and practices to which we as a nation have always been committed and which we are determined shall be unchanged.

President Roosevelt Orders 60,500 National Guardsmen to Report for Year's Military Training

President Roosevelt, acting under the measure approved Aug. 27 empowering him to order the National Guard into active military service for one year, issued an Executive Order on Aug. 31 calling 60,500 Guardsmen from 26 States to report at various Army posts, effective Sept. 16. This is the first action taken by the President under the new law, and it is expected will be followed by later orders affecting possibly 340,000 more men. The members of the Guard summoned to duty will come from New York, New Jersey, North Carolina, Tennessee, South Carolina, Georgia, Oklahoma, Arizona, New Mexico, Colorado, Washington, Idaho, Oregon, Montana, Wyoming, New Hampshire, Delaware, Illinois, Missouri, Massachusetts, Pennsylvania, Maine, Rhode Island, Connecticut, Virginia and Arkansas.

These Guard units may be employed for military duties anywhere in the United States, its territories or possessions, including the Philippines, or in the Western Hemisphere.

Reference to the President's approval of the National Guard bill was made in our issue of Aug. 31, page 1212.

The text of the President's order was as follows:

EXECUTIVE ORDER

Ordering certain units and members of the National Guard of the United States into the active military service of the United States.

By virtue of the authority conferred upon me by Public Resolution No. 96, Seventy-sixth Congress, approved Aug. 27, 1940, and the National Defense Act of June 3, 1916, as amended (39 Stat. 166), and as Commander in Chief of the Army and Navy of the United States, I hereby order into the active military service of the United States, effective Sept. 16, 1940, the following units and members of the National Guard of the United States to serve in the active military service of the United States for a period of 12 consecutive months, unless sooner relieved:

Units—All active elements of 44th Division, less 44th Tank Company; 30th Division, less 30th Tank Company; 45th Division, less 45th Tank Company; 41st Division, less 41st Tank Company.

197th Coast Artillery (Anti-Aircraft); 198th Coast Artillery (Anti-Aircraft); 202d Coast Artillery (Anti-Aircraft); 203d Coast Artillery (Anti-Aircraft); 211th Coast Artillery (Anti-Aircraft); 213th Coast Artillery (Anti-Aircraft); 251st Coast Artillery (Anti-Aircraft).

244th Coast Artillery (155-mm. gun); 250th Coast Artillery (155-mm. gun); 252d Coast Artillery (155-mm. gun).

240th Coast Artillery (Harbor Defense); 241st Coast Artillery (Harbor Defense); 242d Coast Artillery (Harbor Defense); 243d Coast Artillery (Harbor Defense); 245th Coast Artillery (Harbor Defense); 246th Coast Artillery (Harbor Defense); 248th Coast Artillery (Harbor Defense); 249th Coast Artillery (Harbor Defense).

105th Observation Squadron; 119th Observation Squadron; 154th Observation Squadron; 116th Observation Squadron.

Members—All members, both active and inactive, of the units listed above.

All persons so ordered into the active military service of the United States are, from the effective date of this order, relieved from duty in the National Guard of their respective States so long as they shall remain in the active military service of the United States, and during such time shall be subject to such laws and regulations for the government of the Army of the United States as may be applicable to members of the Army whose permanent retention in the active military service is not contemplated by law.

Commissioned officers and warrant officers appointed in the National Guard of the United States and commissioned or holding warrants in the Army of the United States, and affected by this order, are hereby ordered to active duty under such appointments and commissions or warrants.

All officers and warrant officers of the National Guard appointed in the National Guard, Federally recognized or examined and found qualified for Federal recognition, and assigned to units ordered to active duty under this order prior to the effective date hereof, who do not hold appointments in the National Guard of the United States and commissions or warrants in the Army of the United States, are hereby tendered such appointments in the same grade and armor service which they respectively hold in the National Guard.

Warrant officers and enlisted men of the National Guard who hold appointments as officers in the National Guard of the United States and commissions in the Army of the United States, and are assigned to units ordered to active duty under this order prior to the effective date hereof, are hereby ordered to active military service as commissioned officers of the Army of the United States under those appointments and commissions.

FRANKLIN D. ROOSEVELT.

The White House, Aug. 31, 1940.

President Roosevelt Says No Negotiations Are in Progress for Acquisition of Additional Defense Bases—Says Costa Rica and Ecuador Are Co-Operating in Defense—Comments on Cocos Island

President Roosevelt announced yesterday (Sept. 6) that the United States is not now negotiating with any country to establish additional air and naval bases. Revealing that Costa Rica and Ecuador are co-operating fully in defense planning, Mr. Roosevelt denied that negotiations are under

way with these countries to establish defense bases on the Cocos or Galapagos Islands. Reporting the matter, Washington United Press advices of Sept. 6 said:

There are no negotiations of any nature in progress anywhere for acquisition of additional bases, Mr. Roosevelt said at a press conference.

President Rafael A. Calderon of Costa Rica told the United Press yesterday that his government had offered the United States a long term lease on naval or air base sites on the Cocos Island.

Mr. Roosevelt said there was complete understanding between this country, Ecuador and Costa Rica on the necessities which might arise, should this hemisphere ever be made the object of aggression.

Sources close to Mr. Roosevelt said that his surveys of Cocos Island established definitely that it is poorly adapted to establishment of a base.

The President personally inspected the island on visits to the Panama Canal area.

President Roosevelt Advises Congress of Agreement for Leasing of Naval and Air Bases from Great Britain in Exchange for 50 Over-Age Destroyers—Acts on Opinion of Attorney General Jackson—Notes Exchanged Between Lord Lothian and Secretary Hull—Views in Congress

President Roosevelt made known to Congress on Sept. 3 the execution of an agreement with the British Government to acquire by lease from the latter for the United States, certain British naval and air bases off the Atlantic Ocean in exchange for 50 of our over-age destroyers. Two weeks ago, in our Aug. 24 issue, page 1067, it was noted that an "agreement in principle," giving the United States naval and air bases in British possessions from Newfoundland to South America under 99-year leases was announced on Aug. 20 by British Foreign Secretary Viscount Halifax. The item referred to added that the announcement was made shortly after Prime Minister Winston Churchill, in an address to the House of Commons, had referred to the same subject; at the same time it was indicated that Mr. Churchill also appealed to the United States to send to England 50 over-age destroyers, to replace British war losses.

In his special message to Congress on Sept. 3 President Roosevelt transmitted to it notes concerning the leasing of the naval and air bases, exchanged on Sept. 2 between Lord Lothian, the British Ambassador at Washington, and Secretary of State Hull. These naval and air bases are in Newfoundland, and in the islands of Bermuda, the Bahamas, Jamaica, St. Lucia, Trinidad and Antigua, and in British Guiana. In his message to Congress the President said:

The right to bases in Newfoundland and Bermuda are gifts—generously given and gladly received. The other bases mentioned have been acquired in exchange for 50 of our over-age destroyers.

Also transmitted to Congress by the President at the same time was an opinion of U. S. Attorney General Jackson, dated Aug. 27 in which the President was advised "that the proposed arrangement may be concluded as an Executive agreement without awaiting ratification." In his opinion the Attorney General said:

The questions of constitutional and statutory authority, with which alone I am concerned, seem to be these:

First: May such an acquisition be concluded by the President under an Executive agreement or must it be negotiated as a treaty subject to ratification by the Senate?

Second: Does authority exist in the President to alienate the title to such ships and obsolescent materials, and if so, on what conditions?

Third: Do the statutes of the United States limit the right to deliver the so-called "mosquito boats" now under construction or the over-age destroyers by reason of the belligerent status of Great Britain?

There is, of course, no doubt concerning the authority of the President to negotiate with the British Government for the proposed exchange. The only questions that might be raised in connection therewith are (1) whether the arrangement must be put in the form of a treaty and await ratification by the Senate or (2) whether there must be additional legislation by the Congress. Ordinarily (and assuming the absence of enabling legislation) the question whether such an agreement can be concluded under Presidential authority or whether it must await ratification by a two-thirds vote of the United States Senate involves consideration of two powers which the Constitution vests in the President.

The transaction now proposed represents only an exchange, with no statutory requirement for the embodiment thereof in any treaty and involving no promises or undertakings by the United States that might raise the question of the propriety of incorporation in a treaty. I therefore advise that acquisition by Executive agreement of the rights proposed to be conveyed to the United States by Great Britain will not require ratification by the Senate.

The right of the President to dispose of vessels of the Navy and unneeded naval material finds clear recognition in at least two enactments of the Congress and a decision of the Supreme Court—and any who assert that the authority does not exist must assume the burden of establishing that both the Congress and the Supreme Court meant something less than the clear import of seemingly plain language.

By Section 5 of the Act of March 3, 1883, C. 141, 22 Stat. 582, 599-600 (U. S. C. Title 34, Sec. 492), the Congress placed restrictions upon the methods to be followed by the Secretary of the Navy in disposing of naval vessels, which might have been found unfit for further use and stricken from the naval registry, but by the last clause of the section recognized and confirmed such a right in the President free from such limitations. It provides:

"But no vessel of the Navy shall hereafter be sold in any other manner than herein provided, or for less than such appraised value, unless the President of the United States shall otherwise direct in writing."

In *Levinson v. United States*, 258 U. S. 198, 201, the Supreme Court said of this statute that "the power of the President to direct a departure from the statute is not confined to a sale for less than the appraised value but extends to the manner of the sale," and that "the word 'unless' qualifies both the requirements of the concluding clause."

So far as concerns this statute, in my opinion it leaves the President as Commander in Chief of the Navy free to make such disposition of naval vessels as he finds necessary in the public interest, and I find nothing that

would indicate that the Congress has tried to limit the President's plenary powers to vessels already stricken from the naval registry.

In conclusion the Attorney General said:

Accordingly, you are respectfully advised:

(A) That the proposed arrangement may be concluded as an Executive agreement, effective without awaiting ratification.

(B) That there is Presidential power to transfer title and possession of the proposed considerations upon certification by appropriate staff officers.

(C) That the dispatch of the so-called "mosquito boats" would constitute a violation of the statute law of the United States, but with that exception there is no legal obstacle to the consummation of the transaction, in accordance, of course, with the applicable provisions of the Neutrality Act as to delivery.

We give as follows the President's message to Congress:

To the Congress of the United States.

I transmit herewith for the information of the Congress notes exchanged between the British Ambassador at Washington and the Secretary of State on Sept. 2, 1940, under which this government has acquired the right to lease naval and air bases in Newfoundland and in the Islands of Bermuda, the Bahamas, Jamaica, Santa Lucia, Trinidad and Antigua and in British Guiana; also a copy of an opinion of the Attorney General dated Aug. 27, 1940, regarding my authority to consummate this arrangement.

The right to bases in Newfoundland and Bermuda are gifts—generously given and gladly received. The other bases mentioned have been acquired in exchange for 50 of our over-age destroyers.

This is not inconsistent in any sense with our status of peace. Still less is it a threat against any nation. It is an epochal and far-reaching act of preparation for continental defense in the face of grave danger.

Preparation for defense is an inalienable prerogative of a sovereign state. Under present circumstances this exercise of sovereign right is essential to the maintenance of our peace and safety. This is the most important action in the reinforcement of our national defense that has been taken since the Louisiana Purchase. Then, as now, considerations of safety from overseas attack were fundamental.

The value to the Western Hemisphere of these outposts of security is beyond calculation. Their need has long been recognized by our country, and especially by those primarily charged with the duty of charting and organizing our own naval and military defense. They are essential to the protection of the Panama Canal, Central America, the northern portion of South America, the Antilles, Canada, Mexico and our own eastern and Gulf seaboard. Their consequent importance in hemispheric defense is obvious. For these reasons I have taken advantage of the present opportunity to acquire them.

FRANKLIN D. ROOSEVELT.

The White House, Sept. 3, 1940.

The following is the note of Lord Lothian to Secretary Hull:

British Embassy,

Washington, D. C., Sept. 2, 1940

Sir: I have the honor under instructions from His Majesty's Principal Secretary of State for Foreign Affairs to inform you that in view of the friendly and sympathetic interest of His Majesty's Government in the United Kingdom in the national security of the United States and their desire to strengthen the ability of the United States to cooperate effectively with the other nations of the Americas in the defense of the Western Hemisphere, His Majesty's Government will secure the grant to the Government of the United States, freely and without consideration, of the lease for immediate establishment and use of naval and air bases and facilities for entrance thereto and the operation and protection thereof, on the Avalon Peninsula and on the southern coast of Newfoundland, and on the east coast and on the Great Bay of Bermuda.

Furthermore, in view of the above and in view of the desire of the United States to acquire additional air and naval bases in the Caribbean and in British Guiana, and without endeavoring to place a monetary or commercial value upon the many tangible and intangible rights and properties involved, His Majesty's Government will make available to the United States for immediate establishment and use naval and air bases and facilities for entrance thereto and the operation and protection thereof, on the eastern side of the Bahamas, the southern coast of Jamaica, the western coast of St. Lucia, the west coast of Trinidad in the Gulf of Paria, in the Island of Antigua and in British Guiana within 50 miles of Georgetown, in exchange for naval and military equipment and material which the United States Government will transfer to His Majesty's Government.

All the bases and facilities referred to in the preceding paragraphs will be leased to the United States for a period of 99 years, free from all rent and charges other than such compensation to be mutually agreed on to be paid by the United States in order to compensate the owners of private property for loss by expropriation or damage arising out of the establishment of the bases and facilities in question.

His Majesty's Government, in the leases to be agreed upon, will grant to the United States for the period of the leases all the rights, power and authority within the bases leased, and within the limits of the territorial waters and air spaces adjacent to or in the vicinity of such bases, necessary to provide access to and defense of such bases, and appropriate provisions for their control.

Without prejudice to the above-mentioned rights of the United States authorities and their jurisdiction within the leased areas, the adjustment and reconciliation between the jurisdiction of the authorities of the United States within these areas and the jurisdiction of the authorities of the territories in which these areas are situated, shall be determined by common agreement.

The exact location and bounds of the aforesaid bases, the necessary seaward, coast and anti-aircraft defenses, the location of sufficient military garrisons, stores and other necessary auxiliary facilities shall be determined by common agreement.

His Majesty's Government is prepared to designate immediately experts to meet with experts of the United States for these purposes. Should these experts be unable to agree in any particular situation, except in the case of Newfoundland and Bermuda, the matter shall be settled by the Secretary of State of the United States and His Majesty's Secretary of State for Foreign Affairs.

I have the honor to be, with the highest consideration, sir, your most obedient, humble servant.

LOTHIAN.

The Honourable Cordell Hull,

Secretary of State of the United States, Washington, D. C.

Secretary Hull in his note to Lord Lothian said:

Department of State,

Washington, Sept. 2, 1940

Excelsency: I have received your note of Sept. 2, 1940, of which the text is as follows:

[Secretary Hull then quoted the text of Lord Lothian's note.]

I am directed by the President to reply to your note as follows:

The Government of the United States appreciates the declarations and the generous action of His Majesty's Government as contained in your communication which are destined to enhance the national security of the United States and greatly to strengthen its ability to cooperate effectively with the other nations of the Americas in the defense of the Western Hemisphere. It therefore gladly accepts the proposals.

The Government of the United States will immediately designate experts to meet with experts designated by His Majesty's Government to determine upon the exact location of the naval and air bases mentioned in your communication under acknowledgment.

In consideration of the declarations above quoted, the Government of the United States will immediately transfer to His Majesty's Government 50 United States Navy destroyers generally referred to as the 1200-ton type.

Accept, Excellency, the renewed assurances of my highest consideration.

CORDELL HULL.

His Excellency The Right Honorable

The Marquess of Lothian, C. H.,

British Ambassador.

In United Press advices Sept. 3 from Washington it was stated that an epochal Congressional battle was threatened over the 5,000-word opinion of Attorney General Robert H. Jackson upholding President Roosevelt's transfer of 50 United States destroyers to Great Britain, but it was agreed generally that nothing could be done to block the deal. These United Press accounts, as given in the New York "Journal of Commerce" continued:

Administration legislative spokesmen praised the exchange of the over-age destroyers for naval and air base rights. Isolationists condemned the deal bitterly and charged the President with ignoring both domestic and international laws.

Statute Is Cited

Critics centered their attack on a portion of Mr. Jackson's opinion which held that the exchange was not blocked by this section of a 1917 statute:

"During a war in which the United States is a neutral nation, it shall be unlawful to send out of the jurisdiction of the United States any vessel, built, armed, or equipped as a vessel of war, or converted from a private vessel into a vessel of war, with any intent or under any agreement or contract, written or oral, that such vessel shall be delivered to a belligerent nation, or to an agent, officer, or citizen of such nation, or with reasonable cause to believe that the said vessel shall or will be employed in the service of any such belligerent nation after its departure from the jurisdiction of the United States."

Mr. Jackson said this statute, viewed in the light of international law and Congressional statutes, must be interpreted as "inapplicable to vessels like the over-age destroyers, which were not built, armed, equipped as or converted into vessels of war with the intent that they should enter the service of a belligerent."

He held in effect that the statute applies only to vessels, built, armed or equipped with the intent that they would be used by a belligerent nation. Clearly, he said, destroyers built by the country for World War service were not intended for British use in the present war.

Distinction Drawn

Drawing a fine distinction, however, he held that this statute bars transfer to Great Britain of "mosquito boats." If a deal for their transfer were made now, he said, they would—at least in so far as yet uncompleted construction work is concerned—be built with the intent that they would be used by a belligerent.

Isolationist legislators disagreed. They contended the clause should be interpreted as barring transfer to a belligerent of any vessel "built, armed, or equipped as a vessel of war, or converted from a private vessel into a vessel of war," regardless of what use was intended when the ship was built, armed, equipped or converted.

He answered the third question by finding that "the dispatch of the so-called 'mosquito boats' would constitute a violation of the statute law of the United States, but with that exception there is no legal obstacle to the consummation of the transaction, in accordance, of course, with the applicable provisions of the Neutrality Act as to delivery."

Senator Gerald P. Nye (Rep., N. Dak.), charged that the President "is ignoring laws and treaties." Senator D. Worth Clark (Dem., Idaho), described the deal as "almost the final step along the road to war," and said that transfer of the destroyers "amounts substantially to an act of war."

Senator Barkley predicted the public will give "full approval" to the deal, which he described as "one of the greatest accomplishments in behalf of national and hemispheric defense that has ever been consummated in the history of the United States." No Congressional action is needed, he added.

Speaking on the House floor, Representative Hamilton Fish (Rep., N. Y.) charged it "usurps the power of Congress, and violates international laws, the law of the United States and the Constitution . . . is virtually an act of war."

House Passes Bill for Labeling Woolen Products

The House on Aug. 30 passed a bill requiring that fabricated articles containing wool shall bear labels showing their exact fiber contents. A similar measure was approved by the Senate last year (July 21, 1939), noted in our issue of July 29, page 662, as a result of which the bill goes to conference. The following concerning the legislation is from a Washington dispatch Aug. 30 to the New York "Journal of Commerce":

The legislation is the result of extensive hearings held by the Senate and House Committee and efforts of the Federal Trade Commission to require the labeling of woolen fabrics to show their content which had to be dropped when it was shown that there was no authority for such a program in existing law.

Aim of the measure, as explained by its proponents, is to protect producers, manufacturers, distributors and consumers from the unrevealed presence of substitutes and mixtures in spun, woven, knitted, felted and other types of manufactured woolen products.

Opponents claimed, however, that the labeling of woolen products as required by the law would be of no benefit to the consumers and, as a matter of fact, create a false impression in the mind of the public as to the superiority of virgin or reworked wool.

Under the terms of the legislation each woolen article must be labeled to show the percentage of the total fiber weight of (1) wool; (2) reprocessed wool; (3) reused wool; (4) each fiber other than wool, and (5) the aggregate of all other fibers.

The label must also show the maximum percentage of the total weight of the wool product of any non-fibrous loading, filling, or adulterating

matter, and the name of the manufacturer of the wool product. Failure to label the material properly would subject the person responsible to a fine of \$5,000 and imprisonment for one year.

Conference Group Rejects \$10,000,000 Item in Defense Bill for Super-Drydock in New York Harbor

The joint congressional conference committee considering the \$5,000,000 supplemental defense bill on Sept. 4 struck from the measure the Senate amendment providing \$10,000,000 for the construction of a super-drydock in New York harbor capable of servicing the 45,000-ton battleships now being built. President Roosevelt had advised the Port of New York Authority on Sept. 3 that he approved of the proposal as an "urgent military necessity." This item was inserted in the defense bill by Senator Mead of New York because, as he explained, the original bill already passed by the Senate, providing for joint participation of the Port of New York Authority in the construction and maintenance of the dock with the Navy Department, had been "stymied" in the House Naval Affairs Committee.

The Senator is quoted Sept. 4 as saying:

Now that Congress has rejected the project for construction of this dock by the Government, I intend to press for hearings before the House Naval Affairs Committee on the Senate bill pending before that committee authorizing joint participation of the Port of New York Authority in the construction and maintenance of the dock with the Navy Department.

Reference to the Senate action was made in our issue of Aug. 31, page 1212.

House Approves Conference Report on \$5,256,000,000 Defense Appropriation Bill

The House on Sept. 5 adopted and sent to the Senate the conference report on the \$5,256,000,000 supplemental defense appropriation bill. The measure was reported by the Senate and House conferences on Sept. 4, after nearly all increases written into the bill by the Senate were accepted, and after the conferences added \$128,000,000 for construction at military posts. One of the Senate additions to the original bill was \$100,000,000 for defense housing. The item calling for \$10,000,000 for a super drydock in New York harbor was eliminated from the measure; this is further referred to in a separate item in this issue. The main items in the bill include funds to begin construction of a two-ocean navy; for army equipment for a force of 1,200,000, and funds to buy 18,000 military planes.

Washington Associated Press advices of Sept. 5 had the following to say regarding the measure:

The \$5,256,000,000 second supplemental defense appropriation bill would increase the sessions' appropriations and commitments for defense well past the \$15,000,000,000 mark.

The House agreed to the elimination of the provision which would have repealed a section of the recently enacted navy "speed-up" bill empowering the Secretary of the Navy to commandeer industrial plants after Representative Woodrum explained that it was deemed advisable to let the commanding authority stand. The reason for this, he said, was that the whole question would be settled under the pending selective service bill.

Senate passage of the bill on Aug. 29 was reported in our issue of Aug. 31, page 1212. The bill passed the House on July 31.

House Tentatively Approves Proposal to Defer Operation of Draft for 60 Days Pending Voluntary Enlistment Drive—Insists on Draft of Men from 21 to 45

General debate in the House on the Burke-Wadsworth selective service bill was concluded on Sept. 4, after only two days, and the consideration of amendments was begun on Sept. 5. A proposal by Representative Fish, Republican of New York, postponing the draft for 60 days, pending an intensified drive for voluntary Army enlistments, was approved on Sept. 5 by the House, sitting as a committee of the whole, by a teller vote of 185 to 155. This action is subject to final ratification of the bill. The amendment provides that after final enactment of the bill, the President is to issue a call for 400,000 voluntary enlistments between the ages of 18 and 35. If the drive fails to result in the required amount of volunteers, then the draft would be applied only to enough men needed to make up the call. When the Senate passed the bill on Aug. 28 (noted in our Aug. 31 issue, page 1212) a similar proposal was rejected by the narrow margin of 43 to 41.

Yesterday (Sept. 6) the House twice refused to change the registration age limit of 21 to 44, inclusive. An effort to broaden the brackets to include men between the ages of 21 and 35 was defeated by voice vote, while an attempt to make the limits 21 to 31 was rejected by a 161 to 47 vote.

Representative Wadsworth, Republican of New York, co-author of the bill, in a speech on Sept. 4 urging enactment of the measure informed the House that War Department plans call for the first registration of men from 21 to 31 around the middle of October and the first call to service around Nov. 7, involving about 75,000 men. Between that time and Jan. 1, he continued, the total number called would be about 400,000 and an additional 400,000 would be drafted by April 1. The War Department, Mr. Wadsworth added, expects to have the "initial protective force" of 1,200,000 by the end of the summer next year.

Hearings on Excess Profits Tax Bill Before Senate Finance Committee—Senators George and Vandenberg Oppose House Measure—Committee Hears Assistant Secretary of Treasury Sullivan, W. S. Knudsen and Others

Following the adoption by the House on Aug. 29 of the Administration's excess profits tax bill (referred to in our Aug. 31 issue, page 1213), the Senate Finance Committee began hearings on the measure on Sept. 3, on which date it was stated in advices to the New York "Journal of Commerce" from its Washington bureau that as members of the Committee appeared openly antagonistic to the present form of the bill, believing that the recommendations originally proposed by the Cooper subcommittee were far preferable to the measure finally enacted by the House, belief was widespread that the legislation is due for overhauling before being reported to the Senate for action.

From the "Journal of Commerce" Washington advices of Sept. 3 we also quote:

Even before the hearings started, Senator George (Dem., Ga.) declared his opposition to the measure. He told reporters that he did not consider the measure a "true excess profits tax bill" because "it imposes a tax on all income whether normal or even subnormal if earnings exceed limits fixed by the bill."

He said that the bill amounted to a "tax on bigness and on what some of our social-minded theorists regard as excessive earnings, whether those earnings are abnormal, normal or subnormal."

During the hearings Senator Vandenberg (Rep., Mich.) struck out at the legislation on the ground that it penalized so-called middle class corporations.

"So far as middle class corporations are concerned, they are going to be decimated by this bill," he charged.

Testimony received by the Committee today from 17 witnesses was directed largely at failure of the bill to contain adequate provisions for relief of corporations that would be unduly hurt by the tax, the penalty tax of 4.1% to be added to the normal corporation tax when taxpayers elect to compute their profits tax on the basis of average earnings, and the general philosophy of the bill which witnesses claimed is primarily a corporation income tax rather than an excess profits tax.

As indicating some of the views presented at the hearing on Sept. 3, we quote the following from the Washington account to the New York "Herald Tribune":

J. R. Short, President of the J. R. Short Milling Co., of Chicago, testified that his company's taxes under the House formula would be increased 72% over taxes paid in 1939. He complained of the 4.1% increase in the normal tax bracket and said it would "heavily penalize" many new and small but growing corporations which did not profit from armament contracts, as was the case with his firm. Many small businesses, he said, would be forced to pay their "excess profits tax" out of normal income.

The bill would levy a tax of 20 to 50% on profits in excess of the normal return of a company during the base years 1936-39. Two alternate ways are permitted by which companies may determine their excess profits and compute their taxes.

In agreement with Mr. Short was Walter A. Cooper, Chairman of the Committee on Federal Taxation of the American Institute of Accountants. Government tax experts were heard to comment as they left the meeting that they were impressed with Mr. Cooper's arguments.

Mr. Cooper explained to the Committee that the bill, if enacted, would be a good thing for accountants as it would make a lot of work for them, but he pleaded for simplicity and fairness, suggesting that there need be no haste. The "war millionaires" will not realize any appreciable profits until next year, he said, so why rush a bill through which companies may determine unsatisfactory law and work undue hardship on many taxpayers? He hit particularly the retroactive feature of the bill which was expected to yield about \$400,000,000 this year.

John Benson, of New York, President of the American Association of Advertising Agencies, told the Committee that it would be inequitable to base the surplus profits tax on earnings of the advertising business for the last four years when the average had fallen far below normal earning power.

Henry M. Powell, Chairman of the Tax Committee of the Associated Industries of New York, assailed the proposed measure as a "monumental specimen of statutory incomprehensibility."

According to Associated Press advices from Washington Sept. 4, Defense Commission officials urged that "no strings" be attached to the legislation liberalizing amortization provisions of existing tax laws, lest the measure fail in its objective of attracting private capital into defense industries. The Associated Press likewise stated:

The officials, including William S. Knudsen, former General Motors President; Leon Henderson, and John Biggers, appeared before the Senate Finance Committee to testify that the Commission was unanimous in opposing certain restrictions written into the excess profits tax bill by the House.

They contended that fears expressed by Senator Bennett O. Clark, Democrat, of Missouri, that removal of the restrictions might enable contractors to "gouge" the government by obtaining the full cost of new defense plants as part of the price received on a few armament orders, were groundless. This was true, they said, because of "sharper negotiation" on the part of the Government, based on experience during the World War.

Mr. Biggers, a business man who is a deputy defense commissioner, told the Committee that the Commission found itself in conflict with the Treasury on the issue, the latter believing that the restrictions should be written into the law while the Commission believed that the Government could be protected by contract procedure.

As the excess profits bill passed the House it provided that, for tax purposes, industry might charge off the entire cost of a defense facility in five years against earnings, thus reducing the tax paid for that period. The bill also provided, however, that if a taxpayer elected to speed up amortization in this manner he would be required to agree not to destroy or substantially alter the facility involved without consent in writing from the Secretary of War or Secretary of the Navy.

If consent were refused, under the House provision the Government would be able to acquire the property on a so-called "adjusted" basis, which would be the original cost less tax deductions.

Mr. Knudsen testified that these restrictions would tend to: "Place the disposition of privately-owned property constructed with private funds directly under the control of the Government if the owners

of such property are to obtain that which all have agreed and announced as proper tax treatment for emergency facilities.

"Lead to a dearth of help from private capital and a consequent additional and otherwise unnecessary drain on Government funds.

"Severely undermine the advantages gained by the White House announcement that amortization provisions would be enacted."

"If these sections are left in," said Mr. Henderson, who is a member of the Securities Commission as well as the Defense Commission, "we might just as well drop this whole rapid amortization out of the picture."

Mr. Biggers testified that the Commission was contemplating use of three general plans for building up defense industries, the first of which was the amortization plan designed to induce private capital to undertake expansion for defense orders. The proposed restrictions, he said, might make it necessary to rely entirely on the alternative plans.

One of these, he said, would provide for government reimbursement of the cost of a defense facility in certain types of industry, in which event the government might acquire title to the plant at the end of the rearmament program. The contractors, however, would have an option to purchase the facility at its fair value. The third method, he said, involved direct ownership and operation by the Government with its own funds, and was employed in such instances as production of gun powder, tanks and similar products.

Assistant Secretary of the Treasury John L. Sullivan presented a statement before the Senate committee on Sept. 4 in which he observed that "the bill passed by the House imposes an excess profits tax, repeals the profit-limiting provisions of the Vinson-Trammell Act, and makes special amortization of the cost of defense facilities." In part Mr. Sullivan continued:

These three aspects of the bill are interrelated. They have an important bearing on the rapid expansion of production under the national defense program and on the equitable distribution of the cost of that program.

On June 8, 1940, during its consideration of the first Revenue Act of 1940 the Ways and Means Committee adopted a resolution containing the following sentence:

"It is the desire of this Committee, which is favorably reporting a bill which will enable a larger proportion of our citizens to participate in the responsibility of providing an adequate national defense than has ever been the case before, that there shall not be an opportunity for the creation of new war millionaires or the further substantial enrichment of already wealthy persons because of the rearmament program."

The Committee then instructed its technical assistants and the Treasury Department to accelerate their work on excess profits taxation and also on special amortization for national defense industries.

The Conference Committee on the same bill on June 21, 1940 resolved that an excess-profits tax should be enacted as soon as possible. Its resolution called upon the Treasury Department to submit an excess-profits tax plan to your Committee and the Ways and Means Committee of the House, not later than Oct. 1, 1940.

At approximately the same time, the agencies of the Government charged with the duty of letting contracts for national defense orders brought to the attention of the Treasury Department two aspects of existing tax legislation, which they believed retarded work on Government contracts. I refer to the provisions for depreciation or amortization and the profit-limiting features of the Vinson-Trammell Act.

In his message of July 1, 1940, the President recommended to the Congress the enactment of an excess-profits tax. He said in part:

"We are engaged in a great national effort to build up our national defense to meet any and every potential attack.

"We are asking even our humblest citizens to contribute their mite.

"It is our duty to see that the burden is equitably distributed according to ability to pay to that a few do not gain from the sacrifices of the many."

Accordingly, the Treasury Department speeded to a conclusion its study of these problems. Shortly thereafter it presented a plan for the taxation of excess profits with accompanying proposals for special amortization and suspension of the Vinson-Trammell Act to the Subcommittee on Internal Revenue Taxation, which had been instructed by the Ways and Means Committee to prepare an excess-profits tax bill.

During this time the staff of the Joint Committee on Internal Revenue Taxation also formulated a plan of excess-profits taxation, which differed from the Treasury plan in certain important respects. In its recommendations to the Ways and Means Committee, the Subcommittee combined some aspects of both plans.

The report of the Subcommittee was presented to the full Committee on Aug. 8. Thereafter your Committee and the Committee on Ways and Means held joint public hearings on the Subcommittee's recommendations. The bill now before you embodies their recommendations, modified by the Ways and Means Committee as to rates and further modified to relieve certain types of hard cases disclosed in the public hearings.

It is highly desirable that taxpayers know as early as possible what the terms of this Revenue Act are going to be, since it applies to 1940 income. We will recognize the importance of this and it has been emphasized by the governmental agencies in direct charge of strengthening the national defenses. With this in mind, the Treasury Department, having made its recommendations to the Subcommittee, has been guided by the purpose of encouraging the prompt formulation of a bill which would meet with the approval of the Congress. Accordingly, it has in the deliberations of both the Subcommittee and the full Ways and Means Committee accepted those proposals made by members of the Committee and the staff of the Joint Committee on Internal Revenue Taxation which appeared likely to speed action toward the desired end.

Mr. Sullivan's further remarks dealt with a discussion of the three sections of the House bill. In Associated Press advices Sept. 4 it was stated:

In reply to a question by Chairman Pat Harrison, Democrat, of Mississippi, as to whether some flat percentage above that paid by other industries should not be imposed on defense contractors and subcontractors, John L. Sullivan, Assistant Treasury Secretary, said he would prefer to discuss the subject first with defense officials to determine whether such a provision would delay the armament program. Senator Harrison, Senator Walter F. George, Democrat, Georgia, and Senator Harry F. Byrd, Democrat, Virginia, suggested that the excess profits tax as passed by the House would impose a substantial new tax load on prosperous corporations even though they realized no benefit from the defense program, while many defense contractors might escape lightly.

Mr. Sullivan expressed disagreement, contending that even those industries which realized no direct benefits from arms spending would realize indirect returns.

Protests against the provisions of the bill were lodged before the Senate committee on Sept. 5 by representatives of both large and small business, the House measure being termed "discriminatory"; it was further declared that it

imposed heavy new burdens on normal income and was "too complicated" for any but experts to understand. Reporting this, the Associated Press Washington advices Sept. 5 also said:

At final hearings that stretched into the evening hours the Committee listened to contention after contention that the bill would work a hardship on particular industries as well as general condemnations of the measure's principles.

As a result, it was understood that several Committee members had already drawn amendments designed to overhaul the bill in the direction of placing greater emphasis on taxing profits from defense spending and providing for special relief in "hardship cases."

At the same time, there was informal discussion of the possibility of increasing the normal tax rate for all corporations to make up for revenue that would be lost by proposed modifications in the bill.

Typical of the language in which many witnesses proclaimed their objections to the bill in its present form was the statement of Donald A. Callahan, of Wallace, Idaho, on behalf of the Idaho Mining Association.

"We designate," he said, "the methods attempted in this bill by means of differentials and dally computations of capital and borrowings as the work of swivel-chair experts who are intoxicated by their own ability to juggle words to meet every conceivable situation."

Representatives of both the United States Chamber of Commerce and the National Association of Manufacturers appeared in opposition to the bill.

J. Cheever Cowdin of Universal Pictures in Statement Before Senate Committee Declares Excess Profits Tax Bill Would Prove Disastrous to Normally Growing Companies

J. Cheever Cowdin, Chairman of the Board of Universal Pictures Co., Inc., in a statement before the Senate Finance Committee on Sept. 5, told the Committee that the proposed Excess Profits Tax would increase taxes on his company to more than 47% of estimated net income, in spite of the fact that Universal Pictures will derive no benefits from defense or government contracts. This is almost double the tax rate imposed on the majority of other corporations by the same Bill, which he termed inequitable, discriminatory, and, in effect, confiscatory.

Mr. Cowdin stated further that the bill is "obviously disastrous" to any normally growing companies, which make up the backbone of America. Against corporations which have just begun to recover after a depression period, the Bill imposes an "unconscionable discrimination" as compared with the old line steady earning corporations, he said. Mr. Cowdin's specific recommendations follow:

1. That earnings on invested capital be computed at 8% instead of a minimum of 5% before the Excess Profits Tax applies.
2. That corporations be permitted to select the results of any one of the last four years as the base for determining excess profits.
3. That corporations be permitted a credit of 8% on the company's gross business before the imposition of an excess profits tax.
4. That consolidated returns be permitted.
5. If these specific recommendations are not acceptable, that the Committee take the time to work out a tax bill which will eliminate the inequitable and discriminatory features which he called to the Committee's attention.
6. If it is the purpose of this bill to tax excess profits resulting from Government or other war-time contracts, then the inequalities and discriminations existing in the present draft of the bill should be eliminated. However, if in reality the purpose of this bill is to raise a specific or certain revenue to help meet Government necessities—let's frankly face it, and increase the normal rate on all corporations sufficiently to make up for any loss in revenue resulting from the elimination of such inequalities and discriminations.

Secretary of State Hull Says that Japanese Demands upon French Indo-China Would Have "Unfortunate" Effect on Public Opinion in United States —Also Issues Statement on Shanghai Defense Dispute

Secretary of State Cordell Hull on Sept. 4 issued two statements with respect to a reported Japanese ultimatum upon French Indo-China and the division of the Shanghai area vacated by the British. Secretary Hull said that as to any change in the status quo of French Indo-China and the Netherlands East Indies "the effect upon public opinion in the United States would be unfortunate."

In his statement on the Shanghai dispute, Mr. Hull said that discussions with Japan are now in progress and this Government hopes for a "reasonable settlement" soon. As was mentioned in our issue of Aug. 17, page 920, Great Britain on Aug. 10 ordered the withdrawal of her troops in Shanghai and North China and on Aug. 16 it was understood that control of her defense sector was to be divided between the American and Japanese forces. However, it now appears that Japan objects to the agreement reached on Aug. 16.

Previous reference to the views of President Roosevelt and Secretary Hull on the Far Eastern situation appeared in these columns May 18, page 3129, and April 20, page 2500.

Secretary Hull's statement regarding Indo-China and the Netherlands Indies reads as follows:

I have noted the reports in the press, regarding which inquiry is made, to the effect that Japanese military authorities have delivered an ultimatum to the local authorities of French Indo-China in connection with demands for passage of Japanese troops across Indo-China and for use of bases in Indo-China for military operations against China.

It will be remembered that during recent months this Government and several other governments, including the Japanese Government, have given expression to their desire that the principle of the status quo be respected and be preserved unimpaired in the Pacific, with special reference to the Netherlands East Indies and French Indo-China.

In the absence of official confirmation of the reports of a Japanese ultimatum to the authorities of French Indo-China, this government is reluctant

to give credence to the reports now under reference. The situation and the subject to which these reports relate is, however, a matter to which this government attaches importance, and it stands to reason that, should events prove these reports to have been well founded, the effect upon public opinion in the United States would be unfortunate.

The following is Mr. Hull's statement on Shanghai:

On Aug. 15 at a meeting made necessary by notification that the British defense forces at Shanghai would be withdrawn, the Shanghai Defense Committee voted to assign Sector D in the International Settlement Defense Plan to the Japanese defense forces and Sector B to the American defense forces. This decision was reached by a majority vote, the commanding officer of the Japanese forces voting no. The majority vote was subsequently approved by the Shanghai Municipal Council.

As the American Consulate General and a considerable number of other important American interests are located in Sector B, which sector lies between the present American sector and the waterfront at which American naval vessels are customarily anchored, the Government of the United States gave its approval and informed the Japanese Government that this plan was agreeable to it.

In view of the Japanese dissent, neither Sector D nor Sector B has been taken over by the defense forces. Special protection in Sector B is temporarily being provided by the Shanghai Volunteer Corps., pending arrival at an agreement.

As this matter is of substantial importance to all concerned, discussions are in progress between this Government and the Japanese Government with regard especially to Sector B, and it is the hope of this Government that a reasonable settlement, considerate of all interests involved, for assumption of responsibility in Sector D by the Japanese defense forces and in Sector B by the American defense forces will soon be arrived at.

Navy and War Departments Reject Plan to Turn New York World's Fair Area into Military Training Ground

The proposal to have the Federal Government take over the New York World's Fair grounds and facilities for national defense purposes after the exposition closes on Oct. 27 was apparently settled on Aug. 25 when Secretary of the Navy Frank Knox announced that the Navy was not interested. Mr. Knox also said that he had been informed that the War Department had also rejected the plan. Theodore T. Hayes, Acting United States Commissioner to the Fair, on Aug. 24 released a report pointing out the adaptability of the Fair site and buildings for an encampment. This proposal was supported by Harvey D. Gibson, Chairman of the Board of the Fair Corporation. It is now understood that the city will go ahead with its plans for development of the area as a public park.

Tariff Commission Issues Report on Chilean Commercial Policies and Trade Relations

Chile in 1938 ranked sixth in foreign trade among the nations of Latin America, and fourth among the countries of South America, according to a report released on Aug. 28 by the Tariff Commission. This report on the commercial policies and trade relations of Chile is one of a series that will be issued for all countries of Latin America. The 20 sections will constitute Part II of the Commission's report on "The Foreign Trade of Latin America." Part I, which is concerned with the trade of Latin America as a whole, was noted in these columns of May 18, page 3143, while Part III, dealing with principal Latin American export commodities, was mentioned in our issue of Aug. 24, page 1074. Concerning the report on Chile, the Tariff Commission states:

In 1938, with exports valued at 682,000,000 gold pesos (\$141,000,000), Chile accounted for about 8% of all exports from Latin America and for nearly 10% of all exports from South America. In the same year, when imports amounted to 502,000,000 gold pesos (\$103,000,000), Chile took 7% of the value of imports into the 20 Latin American countries and nearly 9% of all imports into the 10 South American republics.

Commerce between the United States and Chile consists chiefly of the exchange of United States manufactures, especially machinery and vehicles, iron and steel products and petroleum products for Chilean copper and natural sodium nitrate. Most of the copper, however, is entered for refining and export, and not for consumption in the United States. In 1939, United States imports from Chile were valued at nearly \$41,000,000 and United States exports to that country at \$27,000,000. In that year Chile supplied approximately 8% of all United States imports from Latin America and took 5% of all United States exports to that area.

In recent months, United States trade with Chile increased much more rapidly than that with Latin America as a whole. During the 9-month period September, 1939-May, 1940, United States imports from Chile, valued at \$44,000,000, increased 101% as compared with the same period in 1938-39, and United States exports to Chile, valued at \$30,000,000, increased nearly 83%. Comparing the same periods, United States imports from all Latin American countries increased 31% and exports 51%. The sharp rise in United States imports from Chile has been caused, in large part, by increased receipts of copper arising out of the unusual demand created by the European war. The expansion in exports to Chile is attributable principally to the diversion to the United States of purchases from Germany, for several years the second largest source of Chilean imports.

Report on Trade Relations of Brazil Issued by United States Tariff Commission

According to a report released on Aug. 22 by the United States Tariff Commission, Brazil is the second most important trading nation of Latin America, being surpassed only by Argentina. In 1938 Brazilian exports, according to the Commission, which were valued at 5,097,000,000 milreis (nearly \$296,000,000), represented about 16% of the value of all exports from the 20 Latin American republics and 21% of those from the 10 South American countries. Imports into Brazil in the same year totaled 5,196,000,000 milreis (more than \$296,000,000) and accounted for 20% of the value of all commodities purchased abroad by Latin

American countries and 25% of the value of those purchased by the South American countries. The Commission's announcement added, in part:

Brazil occupies a most important position in the foreign trade of the United States, particularly as a source of imports. Customarily it is the fifth largest supplier of United States purchases among the countries of the world and, in several years during the last decade, has been the leading source of imports from Latin America. Brazil's prominence in United States imports is based upon its advantage in its production of coffee, which commodity alone accounts for about two-thirds of United States imports from that country. In 1939 United States imports from Brazil were valued at \$107,000,000 and exports to Brazil at \$80,000,000. In that year Brazil supplied nearly 21% of all United States imports from Latin America and took 14% of all exports to that area.

In recent months United States exports to Brazil have increased more rapidly than those to Latin America as a whole. During the nine-month period, September, 1939-May, 1940, United States exports to Brazil, valued at \$86,000,000, increased 71% as compared with the same period in 1938-39; United States imports from Brazil, valued at \$83,000,000, increased only 8%. Comparing the same periods, United States exports to all Latin American countries increased 51% and imports 31%. The sharp rise in United States exports to Brazil and to most other countries of Latin America is attributable chiefly to the European war which, by disrupting many customary trade channels, has operated to stimulate the sale of United States products. United States imports from Brazil have not risen so rapidly, in as much as coffee, the consumption of which is fairly stable, is the principal product imported by the United States from Brazil, and the latter country has long been the chief source of such imports.

In 1935 Brazil signed a trade agreement with the United States. This agreement, which became effective Jan. 1, 1936, provided for the improvement or the continuation of existing tariff treatment for a number of commodities which together constituted a large proportion of the trade between the two countries. The most important concession made by the United States was the guarantee of continued free entry of coffee. During the period 1929-40 Brazil has had clearing and compensation agreements with a number of countries, including Germany, The Netherlands, Italy, France and the United Kingdom.

SEC Issues 1939 Supplement for 23 Aircraft and Aircraft Equipment Manufacturers

The Securities and Exchange Commission made public on Sept. 5 the fifth of a series of supplements to the industry reports of the Survey of American Listed Corporations. The supplements cover financial operations for the 1939 fiscal year. The Commission's announcement states:

Supplement No. 5 contains reports on 23 corporations whose business is primarily the manufacture of aircraft and aircraft equipment. One of these corporations, Wright Aeronautical Corp., is a subsidiary of Curtiss-Wright Corp., so that only 22 enterprises are reported. All of the companies had securities registered under the Securities Exchange Act of 1934 at June 30, 1939.

Financial data for the fiscal years 1934-1938 for the enterprises included in this supplement were previously released as Report No. 10, Volume II, of the Survey of American Listed Corporations, Works Projects Administration study sponsored by the Securities and Exchange Commission.

The companies covered in Supplement No. 5 are: The Aviation Corp.; Beech Aircraft Corp., Bell Aircraft Corp., Bellanca Aircraft Corp., Boeing Airplane Co., Breeze Corp., Inc., Brewster Aeronautical Corp., Consolidated Aircraft Corp., Curtiss-Wright Corp., Douglas Aircraft Co., Inc., Fairchild Aviation Corp., Grumman Aircraft Engineering Corp., Irving Air Chute Co., Inc., Lockheed Aircraft Corp., The Glenn L. Martin Co., North American Aviation, Inc., Republic Aviation Corp., The Ryan Aeronautical Co., The Sperry Corp., United Aircraft Corp., The Waco Aircraft Co., The Warner Aircraft Corp., and Wright Aeronautical Corp.

Copies of this supplement, as well as of Supplements Nos. 3 and 4, and Volumes I-III, inclusive, previously released, may be secured without charge by request to the Publications Unit of the SEC in Washington, D. C. The combined volume of business for 21 enterprises, which did not include Irving Air Chute Co., Inc., because sales for this corporation were not available in both years, amounted to \$274,000,000 in the fiscal year ended on or about Dec. 31, 1939, compared with \$198,000,000 in 1938.

A combined operating profit of \$45,000,000, or 16.5% of sales, was reported by the same 21 enterprises for the fiscal year ended on or about Dec. 31, 1939, compared with an operating profit of \$28,000,000 or 14.3% of sales in 1938. These enterprises showed a combined profit after all charges (including non-operating gains and losses, prior claims, interest and income taxes) of \$34,000,000, or 12.3% of sales, for the year ended on or about Dec. 31, 1939, compared with \$23,000,000 or 11.6% of sales for 1938.

Enactment of Bill Which Would Enable Smaller Plants to Obtain Bank Loans Based on Defense Contracts Urged by Smaller Business Associations for New York, New Jersey and Connecticut

Immediate action by Congress toward the enactment of the bill which would enable smaller plants and industries to obtain bank financing through assignments of claims, for handling defense orders of \$10,000 or more, was urged in a telegram sent to Representative Hatton W. Sumners, Chairman of the House Judiciary Committee, on Sept. 5 by the Smaller Business Association for New York, New Jersey and Connecticut, Inc. This was disclosed by Henry Modell, President of the Association, said the New York "Times" of Sept. 6, which also stated:

The bill (H. R. 10365) amends Section 3477 of the revised Federal statutes by the addition of the following sentence:

"In order to facilitate the furtherance of national defense, the assignment of the entire amount of any claim of \$10,000 or more upon the United States to a bank or other lending agency as security for a loan or credit is exempted from the provisions of this section whenever such claim is based upon a contract entered into on behalf of the United States by the War Department, the Navy Department or the procurement division of the Treasury Department."

State and city contracts have been accepted by lending institutions for loans, Mr. Modell explained, but the national statutes have barred the use of Federal contracts as a basis for an assignment loan. He added that if the amendment is enacted, it will remove any criticism that smaller industries and business men are virtually barred from participating in national defense contracts because of inadequate capital. He said that a smaller business man, under the amendment, could bid on a contract, say, for \$25,000 worth of certain items, and could borrow \$15,000 to buy the necessary raw materials, &c., from a bank on assignment of the contract, with the Government paying off the bank as the "third party."

Food Stamp Plan Inaugurated in Brooklyn and Nassau County, N. Y.

The Federal food stamp plan was introduced this week in Brooklyn and Nassau County, New York.

The program of the Department of Agriculture for disposing of surplus foods was inaugurated in Brooklyn on Sept. 3 and in Nassau County on Sept. 5. It is estimated that by Sept. 15 21,000 relief families, embracing a total of about 70,000 persons, will receive food stamps in Brooklyn. In Nassau County there are about 26,000 relief clients representing about 6,000 families. Under the plan participants will have \$3 deducted from their semi-monthly checks and in return, they will get orange stamps, with a face value of \$3, good for any type of foodstuff, and blue stamps, with a face value of \$1.50, good only for articles designated as by the Secretary of Agriculture.

Extension of the plan to Chicago was reported in these columns of Aug. 10, page 783.

John L. Lewis and William Green Both Opposed to Peacetime Conscription—Views Expressed in Labor Day Addresses

The war in Europe and related domestic questions featured Labor Day addresses of the country's foremost labor chiefs. William Green, President of the American Federation of Labor, and John L. Lewis, President of the Congress of Industrial Organization. Both took issue with the proposed military conscription bill pending in Congress, and both urged more attractive enlistment provisions as a substitute measure. Mr. Lewis referred to peacetime conscription as a major plank "in the platform of reaction" and said its advocates were seeking to achieve their purpose by creating an atmosphere of hysteria.

Mr. Green urged aid to Great Britain "short of entry into war" which he held was equivalent to strengthening our own defenses.

Mr. Lewis' address was broadcast from Washington and Mr. Green's from Denver where he was speaking before the Western Conference of the International Teamsters Union. Advice of Sept. 2 from those cities to the New York "Times," reported their remarks in part, as follows:

Mr. Lewis attacked advocates of peacetime conscription, asserting that they were seeking to create an atmosphere of hysteria, knowing that only by such means could they attain their ends. Those who initiated the conscription bill and introduced it in Congress, he said, were men whose records of opposition to measures for the welfare of the people generally were consistent.

Peacetime conscription he described as "one of the major planks in the platform of reaction, standing beside calls for repeal of the Fair Labor Standards Act, the scuttling of the National Labor Relations Act and the destruction of our civil liberties."

He held that an adequate army could be obtained through voluntary enlistment if the enlistment period were shortened to a year, the pay raised to that of a self-respecting workman, private debts assumed or suspended, return to private jobs guaranteed, Social Security protection continued and the upper ranks of the Army opened to enlisted men.

But even more important in the Nation's defense, Mr. Lewis declared, was the improvement of the economic conditions of all the workers so they would feel they had something worth defending.

"Labor demands adequate representation upon the policy making agencies of government," Mr. Lewis concluded. "Labor demands adequate representation, and not on the basis that now exists, of one lonely representative of labor to 100 millionaires. The ancient and pulchritudinous British Empire found it necessary to invoke and accept labor's aid, labor's policies and labor's statesmen. Why should the combined forces of wealth and politics in our own land cling to the pitiful belief that they can do any less?"

Although he criticized the Burke-Wadsworth selective service bill as neither well-drawn nor well-planned, Mr. Green asserted that the A. F. of L. "will not oppose conscription if it can be proved that the traditional method of voluntary enlistment has failed."

He urged President Roosevelt to send a message to Congress "stating the man-power needs of the Nation's military forces and recommending a definite program to fulfill these needs."

"We suggest," he added, "that the Government offer a new kind of enlistment, say for a training period of one year or a year and a half, with the guarantee that recruits will not be called upon to serve in a European war. Let the Government offer these inducements, together with a reasonable increase in soldier's pay, and we predict that thousands who are now hesitant would flock to the colors."

Dedication by President Roosevelt of Chickamauga Dam and Great Smoky Mountains National Park in Tennessee—On Latter Occasion Says Our Vital Task Is to Preserve Freedom Won by Forefathers—Declares Dam Stands as "Monument to Productive Partnership Between Management and Labor"

Dedicating on Labor Day, Sept. 2, the \$36,000,000 Chickamauga Dam at Chickamauga, Tenn., and the Great Smoky Mountains National Park of 200,000 acres at Newfound Gap at the Tennessee-North Carolina border, the President stressed the need of the preparedness of America,

stating at Chickamauga that such preparedness is sought "not against the threat of war or conquest alone, but in order that preparedness be built to assure American peace that rests on the well-being of the American people."

In dedicating the Great Smoky Mountains National Park "to the free people of America" the President said:

The old frontier, that put the hard fiber in the American spirit and the long muscles on the American back, lives and will live in these untamed mountains to give future generations a sense of the land from which their forefathers hewed their homes.

The hewing was hard. The dangers were many. The rifle could never be far from the axe. The pioneers stood on their own feet, shot their own game and fought off their own enemies. In time of accident or misfortune, they helped each other. In time of Indian attack they stood by each other.

Today we no longer face Indians and hard and lonely struggles with nature—and also, we have grown soft in many ways.

If we are to survive we cannot be soft in a world in which there are dangers that threaten Americans—dangers far more deadly than were those the frontiersmen had to face.

The earth has been so shrunk by the airplane and the radio that Europe is closer to America today than was one side of these mountains to the other when the pioneers toiled through the primeval forest. The arrow, the tomahawk, and the scalping knife have been replaced by the airplane, the bomb, the tank, and the machine gun. Their threat is as close to us today as was the threat of the frontiersmen when hostile Indians were lurking on the other side of the gap.

Therefore, to meet the threat—to ward off these dangers—the Congress and I are establishing by law the obligation inherent in our citizenship to serve our forces for defense through training in many capacities. . . .

It is good and right that we should conserve these mountain heights of the old frontier for the benefit of the American people. But in this hour we have to safeguard a greater thing: the right of the people of this country to live as free men. Our vital task of conservation is to preserve the freedom which our forefathers won in this land, and the liberties which were proclaimed in our Declaration of Independence and embodied in our Constitution. . . .

That there is a danger from without is at last recognized by most of us Americans. That such a danger cannot longer be met with pitchforks and squirrel rifles or even with the training or the weapons of the war of 1917 and 1918 is equally clear to most of us Americans.

It is not a change from the American way of life to advocate or legislate a greater and a speedier preparedness. It is a positive protection to the American way of life. We know that in the process of preparing against danger we shall not have to abandon, and we will not abandon, the great social improvements that have come to the American people in these later years. We need not swap the gain of better living for the gain of better defense. I propose to retain the one and gain the other.

But to conserve our liberties will not be easy. The task will require the united efforts of us all. It will require sacrifices from us all.

The pioneers survived by fighting their own fight and by standing together as one man in the face of danger. If we, their descendants, are to meet the dangers that threaten us, we too must be ready to fight our own fight and stand together as one man. In hours of peril the frontiersmen, whatever their personal likes and dislikes, whatever their personal differences of opinion, gathered together in absolute unity for defense. We, in this hour, must have absolute national unity for total defense.

What shall we be defending? The good earth of this land, our homes, our families—and far more. We shall be defending a way of life which has given more freedom to the soul and body of man than ever has been realized in the world before, a way of life that has let men scale whatever heights they could scale without hurting their fellows, a way of life that has let men hold up their heads and admit no master but God.

At the outset of his remarks at Newfound Gap the President said:

Here, in the Great Smokies, we meet today to dedicate these mountains, streams and forests to the service of the American people. We are living under governments which are proving their devotion to national parks. The Governors of North Carolina and of Tennessee have greatly helped us, and the Secretary of the Interior has today ready for dedication two more parks—King's Canyon in California and the Olympic National Park in the State of Washington—and soon, I hope, will have a third, the Big Bend Park in Texas.

In the United Press advices Sept. 2 quoting the President's address it was stated:

He [the President] departed from his prepared text to hint that negotiations with Great Britain regarding acquisition of naval and air bases on British possessions in this hemisphere have progressed.

Asserting that "new bases must be established to enable our fleet to defend our shores," he interpolated the words "and I think they will be established."

His address represented a presentation of the case for defense measures without precedent in American peace-time history—a \$10,000,000,000 drive to create new weapons, a law to draft American man-power to operate the war machines, and a call to colors for National Guardsmen and Army reservists.

From Associated Press advices from Newfound Gap (Tennessee-North Carolina border) we take the following:

Surrounding the President were such personages as the Governors of the two States, Hoey of North Carolina and Cooper of Tennessee, as well as Governor Maybank of South Carolina.

Also on hand were Mrs. Roosevelt; Federal Security Administrator Paul V. McNutt; Senators Reynolds of North Carolina, McKellar and Stewart of Tennessee, and people from the Government service.

Secretary Ickes acted as a master of ceremonies and introduced Governor Hoey, who added to the national defense theme of the occasion by declaring that North Carolina "believes we have temporized too long" with subversive groups and ought to "outlaw" the Communist party, Nazi bund and every other "disloyal organization."

It believes, he said, in requisitioning the necessary men and means to maintain America's freedom and save the Nation from the blight of war.

Governor Cooper also spoke, but largely in description of the park. In his address at Chickamauga the President concluded by saying:

Let us, therefore, today dedicate this dam and these lakes to the benefit of all the people, the prosperity they have stimulated, the faith they have justified, the hope they have inspired, the hearts that they encourage—the total defense of the United States of America.

In the course of his remarks the President said "there were and are those who maintain that the development of

this enterprise is not a proper activity of Government. As for me, I glory in it as one of the great social and economic achievements of the United States."

United Press advices Sept. 2, aboard the Presidential Special, referring to the President's speech at Chickamauga, had the following to say in part:

Ceremonies at Chickamauga Dam brought Mr. Roosevelt to the scene of the Tennessee Valley Authority development which Mr. Willkie, as President of the Commonwealth & Southern Corp., had opposed until the Tennessee Valley Authority purchased C. & S. holdings in the area for \$79,600,000.

Without mentioning Mr. Willkie by name, it appeared obvious that Mr. Roosevelt was contrasting the New Deal's program of "yardstick power" development with that of the private utility company formerly headed by the G. O. P. presidential nominee.

From the President's Chickamauga address we quote the following:

This Chickamauga Dam, the sixth in the series of mammoth structures built by the TVA for the people of the United States, is helping to give to all of us human control of the watershed of the Tennessee River in order that it may serve in full the purposes of men.

The chain of man-made inland seas may well be named "The Great Lakes of the South." Through them we are celebrating the opening of a new artery of commerce, new opportunities for recreation, relief from the desolation of floods, and new low cost energy which has begun to flow to the homes and farmers and industries in seven American States.

This national holiday—Labor Day—has been appropriately selected, because in the miracle that man has wrought, labor has played a vital role. In all these seven years, in heat and in cold, men have drilled and blasted through solid rock; they have poured ton after ton of concrete, and they have moved mountains of earth. They have worked with the strength of their hands, and they have operated complicated machinery with every modern skill. Never once in this, the biggest consolidated construction job ever undertaken directly by the National Government, has there been a substantial interruption to the continuance of your labors.

This dam, all the dams built in this short space of years, stand as a monument to a productive partnership between management and labor, between citizens of all kinds working together in the public weal. Collective bargaining and efficiency have proceeded hand in hand.

It is noteworthy that the splendid new agreement between organized labor and the TVA begins with the words, "the public interest in an undertaking such as the TVA always being paramount. . . ."

It is appropriate, therefore, that we recognize this signal achievement on the day when the whole Nation pays tribute to labor's contribution to the democracy which we are now preparing to defend. To all of you, therefore—all of you who have contributed to make these structures possible throughout this beautiful valley—I extend the Nation's thanks.

The only note of sorrow that can properly be sounded on a great day like this lies in the misplaced emphasis which so many people have put on the objectives of the Government in building up this great Tennessee Valley project. . . .

My memory is that the engineers told me that from floods alone the average annual damage in the Tennessee Valley was about \$25,000,000; that the top soil carried to the sea by annual floods averaged another \$25,000,000 worth; that better farming and forestry could produce at least \$25,000,000 a year more, and, finally, that a saving of \$25,000,000 could be made by providing for and insisting on cheaper electric rates and a wider distribution of power.

In other words, the complete development of the objectives of the TVA would save or, in other words, gain for the people of the watershed \$100,000,000 a year.

On the other side of the ledger—the cost side—we would have to figure on a total final investment of about \$500,000,000, including, of course, the taxes and amortization on the amount spent through a series of years—and including, incidentally, no watered stock.

This total sum of dollars was to be spent for three major benefits. The first related to the control of the water for better navigation, for the building of lakes, for the prevention of erosion, and for the development of power.

The second objective we had was the building back of soil fertility through research into phosphate fertilizers, the use of nitrate plant life, and the diversification of crops, and the reforestation of millions of acres of land.

The third objective was to improve the social and economic life of these citizens, with their cooperation—to plan with them for a greater diversification of human effort, to make a richer farm life, to add new industries, to give employment and to bring a larger return in cash each year to the average of our families.

Today we see the progress that we have made, that we are making, and that we propose to continue to make. We have come far along the road. In this valley, as in the Nation, we do not propose to abandon the goal that is directly before our eyes, either by sitting down or by going back.

22 Additional Life Insurance Companies Joined Institute of Life Insurance in 1940—Membership Increased to 99 Companies

Twenty-two additional life insurance companies have joined the Institute of Life Insurance in 1940, bringing the total membership to 99 companies, it was announced on Aug. 28 by Holgar J. Johnson, President of the Institute, following the monthly meeting of the Institute's executive committee in New York. Mr. Johnson stated:

The Institute of Life Insurance now includes in its membership companies representing approximately 62% of the life insurance in force in this country with home offices in 34 States, the District of Columbia and Canada. Moreover, these member companies have policyholders in every State of the Union.

As the Institute's primary objective is to find out those things in which the public is most interested so as to aid the insurance companies in doing more of the things the public wants, this broad representation in its membership of the interests and viewpoints of life insurance companies and their policyholders in every section of the country will greatly facilitate the work of the Institute.

Franklin D'Olier, President of the Prudential Insurance Co. of America, has been added to the Institute's Board of Directors.

New York Stock Exchange Institute to Offer 40 Different Courses in Classes Which Start Sept. 23—Registration for Fall Term Now Under Way

Calling attention to the specialized knowledge of investments and the concept of service to the investing public which are essential to employees of the securities business, the New York Stock Exchange Institute points out in a new brochure, "Your Job and the Securities Business," that these requisites are satisfied by the educational courses which it offers to members of the brokerage community and also the public. The pamphlet, which accompanies the announcement of the Institute's 1940-41 courses, was distributed Aug. 31 to members of the Exchange, over-the-counter dealers and representatives of other financial institutions. The pamphlet says:

The nature of the securities business requires that the individual in any responsible position must know more than can be learned through experience in a specialized phase of it, and there is no substitute for a broad, formal course of study under the direction of practical instructors.

Regarding the Institute, an announcement said:

The faculty of the Institute, which numbers 53, is composed of instructors who teach that phase of the business which they practice, in their firm, during business hours. If it is a course in security analysis, the instructor is likely to be the head analyst of a member firm; if it is a course on margin regulations, he is probably the manager of a member firm's margin department.

Forty different courses are offered. Some deal with the technicalities of brokerage procedure and others are in the field of investment and security analysis. In addition, a few courses in fields closely related to the securities business are offered. Three new courses have been added to the fall curriculum. Patrick B. McGinnis, Railroad Analyst, with Pflugfelder, Bampton & Rust, will present "Analysis of the New Securities Created by Railroad Reorganizations"; G. Ogden Trenchard, Chairman of the Board, Economics Statistics, Inc., will teach "Current Monetary Problems," and Alfred E. Wolf, Chief Statistician of F. S. Moseley & Co., will instruct in "Investment Banking."

Two correspondence courses, "The Work of the Stock Exchange" and "Investment and Security Analysis," both of which were recently revised, make the facilities of the Institute available to market students outside of New York City. More than 2,400 have enrolled in these courses since their introduction in 1933.

The New York Stock Exchange Institute was organized in 1922 for the purpose of giving instruction to Stock Exchange employees. Its curriculum was expanded to include employees of member firms in 1930. Since that time more than 8,000 students have attended its classes. In 1939 its courses were opened to the general public.

Harold T. Johnson, partner of Jas. H. Oliphant & Co., who has contributed a preface to the Institute's leaflet, is Chairman of its Advisory Council, as well as an instructor. Dr. Birl E. Shultz is director of the Institute.

Fees for the courses in New York City range from \$10 to \$20 per course per term, and, for correspondence courses, from \$20 to \$40. Registration for the fall term began on Sept. 3. Classes commence Sept. 23.

Chart of Commodity Price Changes During First Year of European War Published by Commodity Exchange

In the Aug. 31 issue of its "Weekly Survey," the Commodity Exchange, Inc., New York, published a chart of day-to-day price changes for seven leading commodities during the first year of the current war. Embracing wheat, cotton, copper, sugar, cocoa, hides and rubber, the chart illustrates the movements of two indexes—one based on the daily closing prices in the spot markets and the other based on the daily closing prices in the futures markets for these commodities. The average of prices for August, 1939, is taken as 100. Regarding the movement of the indexes, announcement of the Exchange said:

The chart shows that at the start of the war the average of the spot prices of the commodities represented advanced to more than 130% of pre-war levels in the space of four business days. The average of the futures prices over the same period advanced to some 128% of pre-war prices. Thereafter, a reaction set in and by Oct. 31, 1939, spot and futures prices had receded to 114% of pre-war. A more gradual advance during the following two months carried spot prices to 128% of pre-war levels by Dec. 26 on which day futures prices were at 127% of the August, 1939, average.

During the month of January, 1940, prices declined again to slightly under 120% of pre-war. Relatively minor price fluctuations during February and March were followed by a fairly rapid advance in April from 120% back to almost 128% of pre-war. On May 10, the day the German armed forces invaded the Low countries, the chart shows both spot and futures prices at that high level.

Thereafter, a sharp decline brought both price series to below 110% of pre-war by May 23. A period of relative steadiness in quotations followed, ending during the last week of June. From then on a further reaction brought the average of both spot and futures prices of the seven commodities included in the indexes virtually back to the levels of August, 1939.

A. B. A. Educational Foundation Investment Committee Reviews Policies for 1940-41

The activities and investment policies of the \$500,000 educational trust fund of the American Bankers Association Foundation for Education in Economics were reviewed for the fiscal year 1940-41 in New York on Aug. 28 at a meeting of the Foundation's investment committee. Members of the committee in attendance at the meeting were Lewis E. Pierson, Chairman of the Committee and Honorary Chairman of the Irving Trust Co., New York; Robert M. Hanes, President of the A.B.A. and ex-officio committee member; Harry J. Haas, Vice-President, First National Bank, Philadelphia;

Dr. Harold Stonier, Executive Manager of the A.B.A.; W. Espey Albright, A.B.A. Deputy Manager, who is the committee's secretary, and John J. Rooney, A.B.A. Comptroller.

The Association's announcement went on to say:

The Foundation was established in 1925 to celebrate the golden anniversary of the American Bankers Association. Its purpose is to provide loan scholarships for needy and worthy students in colleges and universities throughout the country. The \$500,000 fund administered by the Foundation was created through gifts by individual bankers and donations by A.B.A. member banks.

Income received from the trust fund is distributed to students in the form of loan scholarships. The Foundation's income has thus far enabled it to assist 690 students in 115 colleges and universities to the extent of \$157,611.

The selection of students who receive the funds is in the hands of local committees who pass upon the eligibility of applicants, pursuant to scholarship and personal qualifications specified by the Foundation. To be eligible, a student must be wholly or partially self-supporting, a student in his senior college year, or a graduate seeking advanced degrees, and must have demonstrated above-average scholarship.

A. B. A. Public Relations Council Distributes Two Speeches on Banks and National Defense

Two speeches dealing with the nation's banks and national defense have been prepared and are being distributed on request to banks, state bankers associations, clearing house associations, and public relations specialists throughout the country by the Public Relations Council of the American Bankers Association, it was announced on Aug. 29. The two addresses are entitled "Mobilizing Money" and "Banking's Part in National Defense." According to information received by the A.B.A. Public Relations Council from bankers who have obtained copies, the speeches are being used for public gatherings, in schools and churches, and also as sources for other speeches, for radio talks, and as editorial material.

Within two weeks, the Council's records show, requests have been received for more than 3,000 copies of the speeches. The New York State Bankers Association has requested copies for distribution to its entire membership. The following concerning the speeches is from the Association's announcement:

The addresses have been designed to show how the existing banking and financial structure is capable of meeting national defense requirements. Their parallel objective is to make the public aware of the danger of regimentation of credit and its threat to America's dual system of independently owned, locally operated banks.

The speeches are woven around the theme of revitalizing democracy to prevent the economic or military penetration of dictatorship into the western hemisphere, the need for national defense, and the ability of banks to finance defense preparations. They present in a new light—that of national defense—the significance of loan statistics compiled by the American Bankers Association. Forty-four per cent of the nation's banks assembled data for the survey. Their reports to the Association show that they made 25,000,000 extensions of credit last year to business and the public totaling more than \$40,000,000.

Death of D. F. Houston, Chairman of Mutual Life Insurance Co.—Served in President Wilson's Cabinet as Secretary of Agriculture and Treasury

David Franklin Houston, Chairman of the Board of Trustees of the Mutual Life Insurance Co. of New York, and former Secretary of Agriculture and former Secretary of the Treasury under President Wilson, died after a short illness on Sept. 2 at the Harkness Pavilion of the Columbia Presbyterian Medical Center, New York City. He was 74 years old.

Mr. Houston served as Secretary of Agriculture in the Wilson Cabinet from 1913 to 1920 and as Secretary of the Treasury from February, 1920 to March, 1921. He had been Chairman of the Board of the Mutual Life Insurance Co. since last January, when he was succeeded as President by Lewis W. Douglas, former Director of the Budget and later Principal of McGill University, Montreal. The following regarding his career is taken from the New York "Herald Tribune" of Sept. 3:

Mr. Houston became President of the insurance company on Sept. 1, 1927, after having been a Vice-President of the American Telephone & Telegraph Co. and President of the Bell Telephone Securities Co. He took these posts after his retirement as Secretary of the Treasury at the end of the second Wilson administration in 1921.

He was first appointed to the Cabinet by President Wilson in 1913 as Secretary of Agriculture, after having assisted Mr. Wilson during the latter's first Presidential campaign in 1912 as confidential adviser on tariff and currency problems. As Secretary of Agriculture, he helped to organize the Federal Reserve Bank system. Later, when Congress eliminated the Secretary of Agriculture from the membership of that organization, he became one of the creators of the Federal Farm Loan Board.

Mr. Houston had both training and background for his work as Secretary of Agriculture, as he had served for three years, from 1902, as President of the Agricultural and Mechanical College of Texas.

He had been in academic life before that, first as Superintendent of Schools at Spartanburg, S. C., from 1888, the year after he was graduated from South Carolina University, now the University of South Carolina, and then as a member of the Department of Political Science at the University of Texas. He was dean of the university faculty when he became President of the agricultural college, and in 1905 he returned to the University of Texas as President. From 1908 until he took the first Cabinet post in 1913 he was Chancellor of Washington University in St. Louis.

After the resignation of Carter Glass as Secretary of the Treasury, Mr. Houston was transferred to that post in 1920. As Secretary of the Treasury during the readjustment period following the war he developed measures for handling the floating debt and for retiring the Victory Loan, and also framed a program for tax revision that included repeal of the excess-profits tax. He opposed cancellation of the war debts of the Allied countries and formulated principles for dealing with these obligations.

Mr. Houston was born in Monroe, N. C., on Feb. 17, 1866. He was a director of the American Telephone & Telegraph Co., the Guaranty Trust Co., the North British & Mercantile Insurance Co., and the United States Steel Corp.

Death of Jonathan Bourne, Senator from Oregon 1907 to 1913

Jonathan Bourne Jr., a Republican Senator from Oregon from 1907 to 1913, died at his home in Washington on Sept. 2. He was 85 years old. The Washington "Post" of Sept. 3 had the following to say regarding his career:

Born in New Bedford, Mass., in 1855, Mr. Bourne was the son of a wealthy New England whaling family. Since his retirement from Congress in 1913, he had been active in local Republican political circles.

He attended Harvard University for a short time and in 1878 moved to Portland, Ore., where he studied law. He was admitted to the bar in 1881 and elected to the Senate in 1907.

In 1932 Mr. Bourne was campaign chairman for Joseph I. France, of Maryland, who was seeking the Republican nomination for the Presidency. He is remembered chiefly in connection with his career as author of the parcel post law.

Senator Lundeen of Minnesota Dies in Airplane Crash

Senator Ernest Lundeen, Farmer-Laborite, of Minnesota, and 24 other persons were killed on Aug. 31 when a Pennsylvania Central Airlines plane crashed near Lovettsville, Va. Senator Lundeen was going to Chicago and planned to transfer to another plane at Pittsburgh. The body of the Senator lay in state at the Capitol in St. Paul, Minn., on Sept. 3 and funeral services were held in the rotunda of the State Capitol on Sept. 4. Four Senators and four Representatives accompanied the body from Washington. The following account of Senator Lundeen's life is from Washington Associated Press advices of Aug. 31:

Senator Ernest Lundeen of Minnesota was an opponent of what he termed United States "intervention" in European affairs.

Sixty-two years old, Mr. Lundeen was a veteran of the Spanish-American war. First elected to the House in 1916, he attracted national attention the following year when he voted against this country's entry into the World War.

The Minnesota Farmer-Laborite was elected to the Senate in 1936. As a Senator, he supported most legislation favored by organized labor and war veterans but opposed many of the social and farm measures advocated by President Roosevelt.

He declared, however, that his opposition to the farm and social legislation was because it did not go far enough.

Born at Beresford, S. D., Mr. Lundeen graduated from Carleton College, Northfield, Minn., and studied law at the University of Minnesota, being admitted to the bar in 1906. He served several terms in the State Legislature before his election to Congress.

After his service in the military forces during the Spanish-American war, he held a commission in the Minnesota national guard.

Senator Lundeen visited Russia in 1928, returning to this country to urge recognition of the Soviet Union.

Advocate of a strong united labor movement, he once declared that "if the A. F. of L. and the C. I. O. would get together they would hold the 1940 election in the palm of their hand. The farm vote would swing in and they could march right into the White House."

He contended there was "nothing to hope for" from the Democratic or the Republican party and maintained that a new, country-wide Farmer-Labor coalition could command sufficient support to win a national campaign.

Under-Secretary of State Welles Named on Special Board to Administer European Colonies in Western Hemisphere

Sumner Welles, Under-Secretary of State, has been named United States representative on the Emergency Committee for the Provisional Administration of European Colonies and Possessions in the Americas, it was announced by Secretary Hull on Aug. 29. The action was taken under the Act of Havana adopted by the Foreign Ministers of the American Republics at their meeting in Havana on July 30 in our issue of Aug. 3, page 640. Reporting the matter Washington United Press advices of Aug. 29 said:

It was the first definite step toward putting into effect the resolution on the question of possessions signed at Havana last July 30 by the 21 American Republics. The Americas agreed then to prevent any transfer or attempted transfer of sovereignty over European possessions in this hemisphere from one European power to another.

The "Act of Havana" provided that each of the American Republics should designate a representative on the emergency committee, which shall be deemed constituted as soon as two-thirds of the Americas have appointed their members. Welles was the first such representative named.

Under the "Act of Havana," any of the American Republics may, in an emergency, act individually or jointly with others to prevent any attempted transfer of sovereignty or jurisdiction over European possessions and consult with the other American Republics afterward.

Frank C. Walker Named Postmaster General, Succeeding James A. Farley

President Roosevelt announced on Aug. 31 his intention to name Frank C. Walker of New York to succeed James A. Farley as Postmaster General. The nomination was sent to the Senate Sept. 5. Mr. Walker is a former Treasurer of the Democratic National Committee and former Chairman of the National Emergency Council. The nomination was sent to the Senate on Sept. 5. Mr. Farley resigned, effective Aug. 31, in order to return to private business; his plans were mentioned in these columns Aug. 10, page 786. The following concerning Mr. Walker is from the New York "Herald Tribune" of Sept. 1:

Born in Plymouth, Pa., 54 years ago, Mr. Walker was reared from early childhood in Montana. He was a student in Gonzaga University,

Spokane, Wash., from 1903 to 1906 and was graduated from Notre Dame Law School in 1909.

He practiced law in Butte, Mont., until 1926, when he came to New York to become associated with the Comerford Theaters, Inc., a chain of theaters in the Eastern States. He is Vice-President and General Counsel of this firm, with offices at 1600 Broadway.

Mr. Walker was one of the small group which contributed \$10,000 each to the Roosevelt campaign fund in the pre-convention drive of 1932. He was made Treasurer of the Democratic National Committee in the 1932 campaign.

Despite his close personal relationship with the President, Mr. Walker has always been reluctant to accept public office and did so in the early days of the New Deal only upon the insistence of Mr. Roosevelt. He was called to "coordinate" the many new Government agencies in 1933 and later became Executive Director of the National Emergency Council. He resigned his post late in 1935 to give his time to his private business.

In recent years Mr. Roosevelt has consulted frequently with Mr. Walker. When the President decided to establish the memorial library at his Hyde Park estate to house his personal papers, Mr. Walker became Chairman of a committee to raise funds for the undertaking.

He is a trustee of Notre Dame University. He was Assistant District Attorney of Silver Bow County, Mont., from 1909 to 1912, and served in the Montana Legislature in 1913. He served as a first lieutenant in the World War.

J. C. Rovensky Leaves Chase National Bank to Assist Committee Coordinating Relations Between American Republics

Joseph C. Rovensky, Vice-President of the Foreign Department of the Chase National Bank, New York, has been granted a leave of absence to accept the position of Administrative Assistant on Economic and Financial Matters with the organization of Nelson A. Rockefeller, Co-ordinator of Commercial and Cultural Relations between the American Republics of the Council of National Defense, it was announced Sept. 6. Mr. Rovensky, who is also President of the Bankers Association for Foreign Trade, will serve as a dollar a year man. Appointment of Mr. Rockefeller was mentioned in our issue of Aug. 24, page 1082.

Legal Adviser on Labor Relations Problems in Communications Field Appointed

Sidney D. Spear, assistant to the legal adviser of the State Department, has been appointed to the Law Department of the Federal Communications Commission to advise on matters involving employment and labor problems in relation to the regulation of communications, it was announced by the FCC on Aug. 29. In his service with the State Department, since 1937, Mr. Spear has specialized in the legal aspects of electrical communications.

C. C. Mack Appointed Director of Underwriting Division of FHA

Appointment of Curt C. Mack as Director of the Underwriting Division of the Federal Housing Administration to succeed Frederick M. Babcock was announced on Aug. 25 by Administrator Stewart McDonald. Mr. Mack will be in charge of and responsible for all underwriting and appraisal activities in every division of the FHA under the immediate direction of the Administrator. The resignation of Mr. Babcock as Assistant Administrator and Director of the FHA's Underwriting Division became effective on Sept. 1. Mr. Babcock leaves the FHA to become an executive of Allied Building Credits, Inc., loan affiliate of the Weyerhaeuser Lumber Co. of St. Paul. Mr. Mack, who takes Mr. Babcock's place, has been Director of Appraisal for the Large-Scale Rental Housing Division of the FHA for more than a year.

Fairfield Raymond Joins Staff of Conference Board

Virgil Jordan, President of the Conference Board, on Aug. 31 announced the appointment of Fairfield E. Raymond as Administrative Assistant. For nearly two years Mr. Raymond has been Director of the Joint Patent Inquiry sponsored by the National Association of Manufacturers, the Conference Board and the American Engineering Council. Before the formation of the Joint Patent Inquiry he was for ten years Associate Professor of Industrial Research at the Massachusetts Institute of Technology, having special charge of studies relating to administrative technique.

Merchants' Association of New York Appoints 34 Advisory Committees

John Lowry, President of the Merchants' Association of New York, announced on Sept. 1 the appointment of the committees which will act in an advisory capacity to the Board of Directors of the Merchants' Association of New York throughout the coming year. The committees are 34 in number and comprise about 319 leading New York executives and professional men, virtually all of them specialists in the particular fields in which they will serve the Association.

Associated Coffee Industries of America, Inc., to Hold Annual Convention at White Sulphur Springs, W. Va., Sept. 12-14—G. G. Paton to Speak

George Gordon Paton, Economist of the New York Coffee & Sugar Exchange will speak before the members of the Associated Coffee Industries of America, Inc., on "A

renaissance of 'Futures' Trading" at the annual convention of the Association to be held at White Sulphur Springs, W. Va., Sept. 12 to 14.

Mr. Paton believes that the end of the European war will bring with it a revival of trading volume in commodity futures markets in this country currently beset by problems of surplus production, restrictions on transfer of monies and hence on international trading, and naturally the blockade of many markets from their normal sources of supply of vital world staples.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made Sept. 5 for the transfer of a New York Stock Exchange membership at \$40,000. The previous transaction was at \$35,000 on Aug. 28.

Arrangements were completed Sept. 3 for the sale of a membership in The Chicago Stock Exchange, at \$1,500, unchanged from the last previous sale.

Robert S. Darbee, Chairman of Group V, which comprises the Savings Banks located in Brooklyn, Queens, Long Island and Staten Island, announces that all the offices and safe deposit vaults of the member savings banks will be open for business Saturdays at the usual hours, beginning today (Sept. 7). Under the permissive provisions of the State law, most of the Savings Banks in Group V have not been open for business on Saturdays during July and August.

Clinton W. Schwer, President of New York Chapter, American Institute of Banking and with the personnel department of the Chase National Bank of New York presided at a "Preview" luncheon held Sept. 4 at the Lawyers Club for 35 bank personnel men representing financial institutions in New York City. Educational plans for bank employees during the coming year were discussed and New York Chapter's 1940-41 prospectus, "Courses in Banking and Finance" was previewed.

Harold J. Marshall, Assistant Secretary of the New York State Bankers Association and former President of Schenectady Chapter A. I. B. was the guest speaker at the annual consul's dinner at the Hotel McAlpin, New York, on Sept. 5. Mr. Marshall's subject was "It is later than you Think." More than 300 consuls and committee members representing banks and financial houses in Greater New York attended this affair which is held each September prior to the opening of the school year.

Milo B. Hopkins, formerly senior partner of Alexander Grant & Co., has been elected a Vice-President of Central Hanover Bank & Trust Co. of New York.

Central Hanover Bank & Trust Co. of New York announced this week the appointment of Foster M. Hampton to its out-of-town division. Mr. Hampton will represent the bank in Missouri, Kansas, Iowa and Nebraska. From 1931 until he joined the Central Hanover staff, Mr. Hampton was a member of the New York Stock Exchange brokerage firm of McClave & Co. Prior to entering the brokerage business, he was associated with the Bankers Trust Co. of New York for about eight years, first as Manager of its St. Louis office and later as Supervisor of out-of-town offices.

The Chemical Safe Deposit Co., New York City, on Aug. 29 was given authorization by the State Banking Department to open a branch office at 11-13 West 51st St., New York City, according to the Aug. 30 "Weekly Bulletin" issued by the Banking Department.

The National City Safe Deposit Co., New York City, was authorized by the State Banking Department on Aug. 29 to open and maintain a branch office after Nov. 1 at 195 Broadway, it is learned from the Department's "Weekly Bulletin" issued Aug. 30.

F. Julian Kleeman, a partner in the New York Stock Exchange firm of Hirsch, Lienthal & Co., died on Sept. 4 in White Plains Hospital, White Plains, N. Y. He was 45 years old. Mr. Kleeman was a Director of Home & Foreign Securities Corp.

Warren A. Lamson, President of Lamson Bros. & Co., Chicago, grain and security brokers, died in Presbyterian Hospital, Chicago, on Sept. 3. He was 58 years old. At the time of his death Mr. Lamson was a member of the Board of Governors of the Chicago Stock Exchange having served continuously since 1906. He had been a member of the New York Stock Exchange since 1917 and had also held memberships in the Chicago Board of Trade and an associate one in the New York Curb Exchange.

The Citizens Bank and Trust Co., Dansville, N. Y., received permission from the New York State Banking Department on Aug. 20 to increase its capital stock from

\$100,000, consisting of 5,000 shares of the par value of \$20 each, to \$125,000, consisting of

- (a) \$25,000 par value of preferred stock divided into 10,000 shares of the par value of \$2.50 each; and
 (b) \$100,000 par value of common stock, divided into 6,666 2-3 shares of the par value of \$15 each.

Horace C. Jones, Chairman of the Board of the First National Bank, Conshohocken, Pa., died on Aug. 29 at the age of 83. Mr. Jones, who was President of the H. C. Jones Woolen Mills, was also a Director of the Norristown Trust Co.

W. L. Stump, Executive Vice-President of the Elston Bank and Trust Co., Crawfordsville, Ind., died on Aug. 29. Mr. Stump, who was 53 years old, had been prominent in Indiana banking circles for many years.

Stockholders of the La Salle National Bank, Chicago will vote on a proposal to increase the bank's outstanding common stock by 50% at a special meeting called for Sept. 12, it was announced Sept. 2 by Laurance Armour, Chairman of the Board. The proposal would increase the bank's outstanding stock from 8,000 to 12,000 shares and when completed the new financing will give the bank a capitalization of \$840,000, consisting of \$600,000 representing the \$50 par capital stock, \$100,000 preferred stock and \$140,000 surplus. Concerning the proposed increase the Chicago "Journal of Commerce" of Sept. 3 said:

Present stockholders, Mr. Armour announced, will be given an opportunity to purchase one share of the new common for each two shares now held.

The offering price is \$75 a share, the same which the group now owning a majority of the outstanding common of the bank paid for a controlling interest last January, with the idea of moving the bank into the Field Building. The bank formerly was known as the National Builders Bank of Chicago, its name being changed to the La Salle National when the controlling interest was bought this year.

All directors of the bank have subscribed for their proportionate share of the new stock, Mr. Armour said, adding that any of the new stock not taken or subscribed for by the present stockholders already has been spoken for by others.

"The purpose of increasing the capital structure of the La Salle National Bank at this time," said Mr. Armour, "is in order to take advantage of the enlarged opportunities which are anticipated when the bank is located in its new quarters in the Field Building at La Salle and Adams Streets. Satisfactory progress is being made by the Field Estate in the preparation of the bank's quarters, and it is thought that they will be ready for occupancy the latter part of October."

The change in the bank's name was mentioned in these columns May 4, page 2819.

The annual field day of the Iowa Investment Bankers Association will be held at the Wakonda Country Club, Des Moines, Iowa, on Sept. 11th, it is announced by Roy W. Leriche, Secretary of the Association.

J. G. Maulhardt, Vice-President of the California Bank, Los Angeles, completed on Sept. 1 25 years of service with that institution. Mr. Maulhardt started his banking career in 1915 with the Home Savings Bank, predecessor institution of the California Bank, beginning as a messenger and book-keeper. From the Los Angeles "Times" of Sept. 1, we take the following further concerning his career:

The new banker won rapid advancement and was soon placed in charge of a branch office near the wholesale produce terminal. In 1920 Maulhardt's branch was moved to Eighth St. and Central Ave., where today it is known in banking and produce circles throughout the country as the market and produce office, one of the largest of California Bank's offices and the principal produce banking office in Southern California.

Instrumental in opening a second produce banking office in the City Market of Los Angeles in 1922, Mr. Maulhardt continued for a time as manager of both offices. In 1927 he was made Junior Vice-President and in 1934 was elected Vice-President.

Lawrence M. Arnold, Executive Vice-President of the Seattle-First National Bank, of Seattle, Wash., was recently elected Chairman of the Board succeeding his father, Morris A. Arnold, who resigned after serving in the post since 1934. J. A. Swallow continues as President of the bank. The new Chairman joined the staff of the old First National Bank of Seattle in 1919 and became its Vice-President in 1924. Upon formation of the present organization, Mr. Arnold was named a Vice-President and in 1936 became Executive Vice-President.

THE CURB MARKET

Advancing prices featured the curb market dealings during much of the present week. Public utility preferred stocks and industrial shares led the upturn but there was a goodly number of other active groups that recorded substantial gains. Standard Steel Spring was strong and Pepperell Mfg. Co. has been unusually active on the side of the advance. In the aircraft list, prices moved irregularly with little change either way. Paper and cardboard issues were stronger particularly Hammermill which advanced to higher levels.

Shipbuilding stocks have shown little change and oil shares have held to a narrow range.

Curb stocks were moderately higher during the abbreviated session on Saturday. The advances did not extend to all sections of the list but held to a small group of selected issues in which the gains ranged from 1 to 5 or more points. In the general list the price changes were largely in minor fractions. Aircraft stocks were comparatively quiet, Bellanca and Bell making no change, while Waco, Beech and Brewster were slightly higher. Oil issues moved within a narrow range and shipbuilding shares were moderately stronger. Among the gains listed at the close of the market were American Potash & Chemical, 2½ points to 70; Diamond Shoe, 3 points to 29½; Niagara Hudson 1st pref., 3½ points to 85; Tubize Chatillon A, 2 points to 30; and Standard Steel Spring, 1½ points to 28.

The New York Curb Market, the New York Stock Exchange and the commodity markets were closed on Monday in observance of Labor Day.

Following the 2 day holiday, the market moved briskly upward over a wide front on Tuesday and gains ranging up to 6 or more points were registered among some of the more active of the trading favorites. Public utilities and industrial specialties were in active demand throughout the session and there were a number of substantial gains in these groups. Aircraft stocks were generally unsettled and held within a narrow range, while shipbuilding issues continued irregular. Industrial shares were represented on the side of the advance by Pepperell Mfg. Co. which moved up 5¾ points to 78¾. Other noteworthy gains were United Gas pref., 1¾ points to 107¾; Standard Steel Spring, 3 points to 31; Sherwin Williams, 3½ points to 79½; Quaker Oats, 1½ points to 100½; National Breweries Ltd., 3½ points to 19¾; Midvale Co., 1½ points to 109; Ohio Public Service, 6 pref., 2¼ points to 107¼; and Mead Johnson, 3 points to 142.

Industrial stocks led the brisk upward swing on Wednesday as the market continued its general advance. Standard Steel Spring was again an outstanding feature as it forged ahead to 36 at its top for the day and finally dropped back to 34 with a net gain of 3 points. Aircraft shares moved within a narrow channel and paper and cardboard stocks were generally stronger. Public utilities were unusually quiet, shipbuilding shares moved within a narrow range and oil issues were somewhat more active, but the changes were small. Prominent among the stocks closing on the side of the advance were Aluminum Co. of America, 2¼ points to 162; Central Power & Light pref. (7), 3½ points to 113½; Hammermill Paper, 3¾ points to 25; Mead Johnson, 3 points to 145; Royal Typewriter, 2 points to 56; and Montgomery Ward A, 2 points to 162.

Trading on the New York Curb market was again brisk on Thursday, the transfers climbing up to 170,300 shares against 96,520 on Wednesday. This is the largest turnover since June 23th. Oil issues were active and a number of small advances were recorded in this group. The air craft stocks moved within a narrow range, shipbuilding shares showed little change and paper and cardboard issues registered fractional gains. Public utility preferred stocks were stronger, New England Telephone & Telegraph leading the advance with a gain of 3½ points to 118; followed by Florida Power & Light \$7 pref., 2 points to 110; Jersey Central Power & Light 6 pref., 2 points to 103 and Public Service of Indiana \$6 pref., 3 points to 47½. In the industrial specialties group the improvement was more pronounced, Borne Scrymser forging ahead 7½ points to 39½; Brill pref., 4 points to 26½; Colts Patent Fire Arms, 3 points to 80; Great Atlantic & Pacific Tea Co. N. Y. stock, 4½ points to 100; Insurance Co. of North America, 2¾ points to 65¾; Koppers Co. pref. (6), 5 points to 88; Lynch Corp., 3¾ points to 24; Mead Johnson, 5 points to 150; Midvale Co., 4 points to 114; Pittsburgh Plate Glass, 6½ points to 95 and Sherwin Williams, 2 points to 82½.

Lower prices prevailed during most of the session on Friday. There were a number of exceptions, especially in the preferred group of the public utilities, but there was considerable profit taking apparent throughout the day and the trend was unable to overcome this handicap. Prominent among the advances in this group were Bell Tel. of Canada, 2 points to 108; Cleveland Electric Illuminating, 3¾ points to 43¾; Electric Bond & Share pref., 2¼ points to 74½ and Virginia Public Service pref., 2½ points to 79. Most of the active shares in the aircraft section did not appear on the tape. Shipbuilding stocks were irregular and cardboard and paper issues moved within a comparatively narrow channel. As compared with Friday of last week prices were generally higher, Aluminum Co. of America closing last night at 163 against 158½ on Friday a week ago; Aluminium Ltd. at 87½ against 84; American Cyanamid B at 34¾ against 33½; American Gas & Electric at 34½ against 33; Babcock & Wilcox at 28 against 26¾; Childs Co. pref. at 10¾ against 9¾; Gulf Oil Corp. at 31 against 29¾; Humble Oil (new) at 53½ against 51½; International Petroleum at 12½ against 10¾; New Jersey Zinc at 60 against 56¾; Sherwin Williams Co. at 82½ against 77¼; South Penn Oil Co. at 34 against 32½ and United Gas pref. at 108¾ against 106.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Sept. 6, 1940	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	29,905	\$334,000	\$2,000	\$7,000	\$343,000
Monday	83,245	774,000	4,000	3,000	781,000
Tuesday	100,540	1,137,000	2,000	12,000	1,151,000
Wednesday	189,805	1,382,000	3,000	23,000	1,408,000
Thursday	125,320	1,080,000		11,000	1,091,000
Friday					
Total	508,815	\$4,707,000	\$11,000	\$56,000	\$4,774,000

Sales at New York Curb Exchange	Week Ended Sept. 6		Jan. 1 to Sept. 6	
	1940	1939	1940	1939
Stocks—No. of shares	508,815	2,833,325	30,382,382	28,151,666
Bonds				
Domestic	\$4,707,000	\$9,698,000	\$211,060,000	\$315,869,000
Foreign government	11,000	44,000	1,549,000	3,123,000
Foreign corporate	56,000	96,000	4,673,000	4,020,000
Total	\$4,774,000	\$9,838,000	\$217,282,000	\$323,012,000

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
AUG. 31, 1940, TO SEPT. 6, 1940, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Aug. 31	Sept. 2	Sept. 3	Sept. 4	Sept. 5	Sept. 6
Europe—						
Belgium, belga	\$	\$	\$	\$	\$	\$
Bulgaria, lev	a	a	a	a	a	a
Czechoslovakia, koruna	a	a	a	a	a	a
Denmark, krone	a	a	a	a	a	a
Engl'd, pound sterling	a	a	a	a	a	a
Official	4.035000		4.035000	4.035000	4.035000	4.035000
Free	4.031875		4.030625	4.032500	4.032187	4.032500
Finland, marka	.019666		.019666	.019666	.019666	.019666
France, franc	a	a	a	a	a	a
Germany, reichsmark	.399400*		.399200*	.399000*	.399000*	.399000*
Greece, drachma	.006642*		.006600*	.006600*	.006600*	.006600*
Hungary, pengo	.193700*		.193700*	.193700*	.193700*	.193700*
Italy, lira	.050350*		.050285*	.050300*	.050300*	.050300*
Netherlands, guilder	a	a	a	a	a	a
Norway, krone	a	a	a	a	a	a
Poland, sloty	a	a	a	a	a	a
Portugal, escudo	.038300		.038512	.038575	.038700	.039200
Rumania, lei	a	a	a	a	a	a
Spain, peseta	.091300*		.091300*	.091300*	.091300*	.091300*
Sweden, krona	.238200		.238166	.238133	.238053	.238025
Switzerland, franc	.227585		.227642	.227664	.227614	.226500
Yugoslavia, dinar	.022433*		.022433*	.022433*	.022433*	.022433*
Asia—						
China—						
Chefoo (yuan) dol'r	a	a	a	a	a	a
Hankow (yuan) dol	a	a	a	a	a	a
Shanghai (yuan) dol	a	a	a	a	a	a
Tientsin (yuan) dol	.052312*		.051500*	.050375*	.051500*	.052218*
Hongkong, dollar	.222562		.222531	.223125	.225062	.226656
India (British) rupee	.301166		.301250	.301500	.301250	.301250
Japan, yen	.234185		.234310	.234258	.234310	.234310
Straits Settlements, dol	.471156		.471156	.471033	.471033	.471033
Australasia—						
Australia, pound—						
Official	3.228000		3.228000	3.228000	3.228000	3.228000
Free	3.212500		3.212708	3.213750	3.213750	3.214375
New Zealand, pound	3.225416		3.225683	3.226250	3.226250	3.226875
Africa—						
South Africa, pound	3.980000		3.980000	3.980000	3.980000	3.980000
North America—						
Canada, dollar—						
Official	.909090		.909090	.909090	.909090	.909090
Free	.876562		.874218	.875468	.873906	.877343
Mexico, peso	.198525*		.198525*	.198525*	.198525*	.198525*
Newfound'd, dollar						
Official	.909090		.909090	.909090	.909090	.909090
Free	.874166		.871875	.873125	.871562	.875000
South America—						
Argentina, peso	.297733*		.297733*	.297733*	.297733*	.297733*
Brazil, milreis—						
Official	.060575*		.060575*	.060575*	.060575*	.060575*
Free	.050120*		.050120*	.050120*	.050120*	.050120*
Chile, peso—						
Official	.051680*		.051680*	.051680*	.051680*	.051680*
Export	.040000*		.040000*	.040000*	.040000*	.040000*
Colombia, peso	.569850*		.569850*	.569850*	.569850*	.569850*
Uruguay, peso—						
Controlled	.658300*		.658300*	.658300*	.658300*	.658300*
Non-controlled	.353900*		.353900*	.358340*	.357675	.357940*

*Nominal rate. a No rates available. b Temporarily omitted.

REDEMPTION CALLS AND SINKING FUND NOTICES

Below 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":

Company and Issue—	Date	Page
Alabama Power Co., 5s 1956	Nov. 1	235
* Alabama Power Co. 1st mtge. 5s	Mar. 1 '41	1424
Alabama Water Service Co. 1st mtge. 5s	Sept. 16	402
Alexander Young Building Co. 1st mtge 5s	Oct. 1	1269
* Anaconda Copper Mining Co. 4 1/2% debts	Oct. 1	1425
Arden Farms Co. 6 1/2% debentures	Oct. 15	980
Autocar Co. 1st mtge. bonds	Sept. 15	1271
* E. & G. Brooke Iron Co. 1st mtge. 6s	Oct. 1	1426
* Burnett Central Building, Inc. 1st mtge. bonds	Oct. 1	1427
California Co-operative Creamery Co. 1st mtge. 6s	Oct. 1	1272
6 1/2% debentures	Oct. 1	1272
* Canadian Pacific Ry. Co. 5-year 2 1/2% bonds	Oct. 1	1427
Cedar-William Street Corp. 1st mtge. 6s	Oct. 1	1273
* Central Newspapers, Inc. 5% serial notes	Oct. 1	1427
Central West Utility Co. of Kansas 6% bonds	Sept. 15	1274
* Charleston Transit Co. 1st mtge. bonds	Sept. 12	1428
City of New Castle Water Co. 1st mtge. 5s, 1942	Sept. 18	840
Crown Cork & Seal Co., Inc. 4 1/2% debts	Oct. 1	1276
Delaware Electric Power Co. 5 1/2% gold debts	Oct. 1	1277
* Diamond Shoe Corp. 6 1/2% preferred stock	Oct. 1	1430
Duluth Missabe & Iron Range Ry. 1st mtge. 3 1/2s	Oct. 1	1278

Company and Issue—

Company and Issue—	Date	Page
* Feral Light & Traction Co. 1st lien bonds	Oct. 15	1431
* Firestone Tire & Rubber Co. 3 1/2% debts	Oct. 1	1431
* German-Atlantic Cable Co. 1st mtge. 7% bonds	Apr. 1 '41	1433
Horden Collieries Ltd. 5 1/2% debentures	Sept. 30	1144
Houston Gulf Gas Co. 6 1/2% gold debts	Oct. 1	1281
3% gold bonds	Oct. 1	1281
Water E. Heller Co. 7% pref. stock	Sept. 16	417
Indianapolis Power & Light Co. 1st mtge. 3 1/2s	Sept. 16	554
Indianapolis Power & Light Co. 1st mtge. 3 1/2s	Sept. 16	554
Inland Telephone Co. 1st lien 6s	Oct. 1	1282
Iowa Electric Light & Power Co. 1st mtge. 4 1/2s	Oct. 28	1282
First mortgage 4s	Dec. 1	1282
Iowa Southern Utilities Co. 5 1/2% bonds, series 1925	Jan. 1 '41	555
5 1/2% bonds, series 1935	Nov. 2	555
* Kelsey-Hayes Wheel Co. 15-year debts	Oct. 7	1434
Lincoln Water Co. 1st mtge. 5 1/2s	Oct. 1	1148
Liquid Carbonic Corp. 10-year debentures	Oct. 10	1148
* Manila Electric R.R. & Lighting Corp. 5% bonds	Sept. 9	1435
* Miller & Lux, Inc. 1st mtge. 6s	Oct. 1	1436
National Pole & Treating Co. 5-year 6% notes	Sept. 13	1285
New Mexico Gas Co. 1st mtge. 5s	Sept. 15	1285
N. Y. Lake Erie & West Docks & Impt. Co. 1st mtge. 5s	Sept. 9	251
North American Light & Power Co. 5 1/2% gold debts	Oct. 2	854
Northwestern Public Service Co. 1st mtge. 5s	Jan. 1	1287
Oklahoma Natural Gas Co. 1st mtge. bonds	Oct. 1	855
Parr Shoals Power Co. 1st mtge. 5s	Oct. 1	1287
Pennsylvania-Dixie Cement Corp. 6% bonds	Sept. 15	998
Peoples Light & Power Co. series A bonds	Sept. 19	857
Pinellas Water Co. 1st mtge. 5 1/2s	Oct. 16	1287
Quincy Mkt. Cold Storage & Whse. Co. 20-yr. 5 1/2% bds	Nov. 1	1288
Richfield Oil Corp. 4% debentures	Sept. 15	1004
Richmond Terminal Ry. 1st mtge. 5s	Jan. 1	1156
London Pulp & Paper Co., Ltd. 6% debts	Dec. 31	113
* Rochester Transit Corp. 4 1/2% bonds	Sept. 30	1438
* Rumford Falls Power Co. 1st mtge. 4s	Oct. 1	1438
General mortgage 4 1/2s	Oct. 1	1438
St. Paul Union Stockyards Co. 1st mtge. 5s	Oct. 1	114
Scovill Mfg. Co. 5 1/2% debentures	Sept. 16	429
Southern Natural Gas Co. 1st mtge. 4 1/2s	Oct. 1	1005
Tide Water Associated Oil Co. 3 1/2% debentures	Oct. 21	1158
Ujigawa Electric Power Co., Ltd. 1st mtge. 7s	Sept. 15	1007
United Telephone Co. of Pa. 6% preferred stock	Sept. 16	1009
Virginian Corp. serial notes	Sept. 10	1009
Washburn Water Co. 1st mtge. 5s	Oct. 1	1160
* Watauga Power Co. 1st mtge. bonds	Sept. 13	1443
Westchester Service Corp. 1st mtge. bonds	Sept. 16	1160
Wilson & Co., Inc. 1st mtge. 4s	Sept. 15	1010
Wood Alexander & James Ltd. 1st mtge. 6s	Sept. 30	1297
* Woodward Iron Co. 2nd mtge. 5s	Dec. 2	1443
Youngstown Sheet & Tube Co. 4% debentures	Oct. 1	1297

* Announcements this week. x V. 150.

NATIONAL BANKS

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

VOLUNTARY LIQUIDATION

Aug. 28—The First National Bank of Kennewick, Wash. Common stock, \$45,000; preferred stock (RFC), \$5,000; total—\$50,000 Effective Aug. 9, 1940. Liquidating agent, A. F. Brown, Kennewick, Wash. Absorbed by the National Bank of Commerce of Seattle, Wash.

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, Sept. 7) clearings from all cities of the United States for which it is possible to obtain weekly clearings will be 9.8% below those for the corresponding week last year. Our preliminary total stands at \$4,739,985,990, against \$5,255,158,294 for the same week in 1939. At this center there is a loss for the week ended Friday of 23.5%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Sept. 7	1940	1939	Per Cent
New York	\$1,779,230,615	\$2,325,965,749	-23.5
Chicago	211,200,812	222,547,265	-5.1
Philadelphia	262,000,000	241,000,000	+8.7
Boston	150,790,846	141,853,428	+6.3
Kansas City	67,272,838	66,822,240	+0.7
St. Louis	61,300,000	59,100,000	+3.7
San Francisco	141,887,000	102,825,000	+38.0
Pittsburgh	83,893,391	77,068,434	+8.9
Detroit	75,113,563	55,875,778	+34.4
Cleveland	75,568,090	60,987,281	+23.9
Baltimore	51,244,367	44,380,719	+15.5
Eleven cities, five days	\$2,959,501,522	\$3,398,425,894	-12.9
Other cities, five days	\$32,487,270	710,328,032	+17.2
Total all cities, five days	\$3,791,988,792	\$4,108,753,926	-7.7
All cities, one day	947,997,198	1,146,404,368	-17.3
Total all cities for week	\$4,739,985,990	\$5,255,158,294	-9.8

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Aug. 31. For that week there was a decrease of 2.29%, the aggregate of clearings for the whole country having amounted to \$4,640,085,145, against \$6,017,350,405 in the same week in 1939. Outside of this city there was a decrease of 1.5%, the bank clearings at this center having recorded a loss of 36.9%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals show a loss of 36.3%, in the Boston Reserve District of 7.8% and in the Philadelphia Reserve District of 4.3%. In the Richmond Reserve District the totals are smaller by 2.6% but in the Cleveland Reserve District the totals are larger by 4.9% and in the Atlanta Reserve

District by 6.5%. In the Chicago Reserve District the totals record a decrease of 1.7% and in the Minneapolis Reserve District of 4.2%, but in the St. Louis Reserve District the totals register an increase of 4.3%. In the Kansas City Reserve District the totals show an improvement of 10.6% and in the Dallas Reserve District of 1.4%, but in the San Francisco Reserve District the totals show a decline of 4.2%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End, Aug. 31, 1940	1940		1939		Inc. or Dec.	1938		1937	
	\$	%	\$	%		\$	%	\$	%
Federal Reserve Dist.									
1st Boston...12 cities	213,372,572		231,521,815	-7.8	212,928,326		232,912,722		
2d New York...15 "	2,379,215,132		3,737,247,848	-36.3	3,078,712,482		3,610,333,660		
3d Philadelphia...17 "	354,404,789		370,322,382	-4.3	340,605,940		366,674,707		
4th Cleveland...7 "	292,313,505		278,753,512	+4.9	253,482,006		317,810,072		
5th Richmond...6 "	128,512,574		131,961,903	-2.6	128,244,647		137,722,121		
6th Atlanta...10 "	144,955,608		136,120,488	+6.5	131,538,551		144,801,389		
7th Chicago...18 "	460,511,295		468,549,225	-1.7	417,796,138		506,322,055		
8th St. Louis...4 "	127,118,830		121,878,690	+4.3	113,716,888		133,969,957		
9th Minneapolis...7 "	104,522,327		109,154,806	-4.2	106,909,016		126,137,151		
10th Kansas City...10 "	134,144,373		121,269,029	+10.6	112,040,341		136,165,663		
11th Dallas...6 "	64,102,551		63,222,637	+1.4	63,811,106		66,004,136		
12th San Fran...10 "	236,911,589		247,348,070	-4.2	219,491,973		263,287,408		
Total...113 cities	4,640,085,145		6,017,350,405	-22.9	5,179,280,414		5,941,141,041		
Outside N. Y. City	2,347,460,584		2,382,770,910	-1.5	2,195,250,899		2,545,152,078		
Canada...32 cities	279,272,138		338,112,390	-17.4	307,866,799		379,995,570		

We also furnish today a summary of the clearings for the month of August. For that month there was a decrease for the entire body of clearing houses of 6.3%, the 1940 aggregate of clearings being \$23,377,079,031 and the 1939 aggregate \$24,961,692,543. In the New York Reserve District the totals show a decrease of 15.9%, but in the Boston and the Philadelphia Reserve Districts the totals both show an increase of 0.1%. In the Cleveland Reserve District the totals record an improvement of 15.6%, in the Richmond Reserve District of 7.5% and in the Atlanta Reserve District of 9.7%. The Chicago Reserve District enjoys a gain of 8.9%, the St. Louis Reserve District of 6.7% and the Minneapolis Reserve District of 4.2%. In the Kansas City Reserve District the totals are larger by 5.6%, in the Dallas Reserve District of 2.3% and in the San Francisco Reserve District of 4.8%.

Federal Reserve Dist.	August, 1940		August, 1939		Inc. or Dec.	August, 1938		August, 1937	
	\$	%	\$	%		\$	%	\$	%
1st Boston...14 cities	1,038,235,218		1,037,879,164	+0.1	931,898,547		1,018,655,914		
2d New York...15 "	11,836,451,243		14,079,658,465	-15.9	12,178,627,035		13,604,015,433		
3d Philadelphia...17 "	1,820,111,428		1,818,978,820	+0.1	1,532,617,432		1,588,562,592		
4th Cleveland...18 "	1,465,155,876		1,267,262,283	+15.6	1,105,271,326		1,451,115,467		
5th Richmond...9 "	644,674,087		599,881,852	+7.5	550,120,111		587,035,557		
6th Atlanta...16 "	750,746,695		684,415,448	+9.7	624,201,508		644,095,672		
7th Chicago...31 "	2,232,331,610		2,049,776,628	+8.9	1,787,045,793		2,178,349,531		
8th St. Louis...7 "	610,858,930		572,462,150	+6.7	528,986,481		592,893,462		
9th Minneapolis...16 "	495,687,356		476,577,260	+4.2	474,652,243		511,281,894		
10th Kansas City...18 "	801,672,279		759,467,857	+5.6	742,329,195		862,048,681		
11th Dallas...11 "	514,832,708		503,197,756	+2.3	460,768,415		495,243,952		
12th San Fran...19 "	1,165,288,601		1,112,144,860	+4.8	1,027,647,836		1,232,375,167		
Total...191 cities	23,377,079,031		24,961,692,543	-6.3	21,945,173,922		24,765,703,322		
Outside N. Y. City	11,989,477,307		11,324,361,453	+5.9	10,190,119,976		11,645,112,590		
Canada...32 cities	1,375,709,396		1,411,563,014	-2.5	1,352,862,437		1,421,206,632		

We append another table showing the clearings by Federal Reserve districts for the eight months for four years:

Federal Reserve Dist.	8 Months 1940		8 Months 1939		Inc. or Dec.	8 Months 1938		8 Months 1937	
	\$	%	\$	%		\$	%	\$	%
1st Boston...11 cities	9,143,106,527		8,660,442,101	+5.6	7,906,481,037		9,544,923,102		
2d New York...15 "	108,525,914,593		113,717,834,748	-4.6	109,122,274,961		132,409,373,298		
3d Philadelphia...17 "	14,676,920,590		13,532,723,885	+8.5	12,325,816,149		14,184,411,461		
4th Cleveland...18 "	11,338,864,765		9,848,572,403	+15.1	9,127,045,544		11,849,045,564		
5th Richmond...9 "	5,264,026,579		4,603,472,252	+14.3	4,309,058,812		4,983,419,786		
6th Atlanta...16 "	6,260,914,672		5,628,100,878	+11.2	5,057,670,632		5,576,038,530		
7th Chicago...31 "	17,949,020,168		15,813,187,511	+13.3	14,768,272,868		18,367,906,179		
8th St. Louis...7 "	5,139,120,284		4,670,663,183	+10.0	4,373,785,970		5,090,942,375		
9th Minneapolis...16 "	3,873,641,747		3,459,010,029	+12.0	3,313,033,377		3,692,904,101		
10th Kansas City...18 "	6,228,448,846		5,893,422,473	+5.7	5,670,708,608		6,760,907,997		
11th Dallas...11 "	4,307,809,002		3,978,348,837	+8.3	3,677,752,416		3,917,638,393		
12th San Fran...19 "	9,012,606,907		8,284,280,706	+9.1	7,920,593,699		9,538,979,662		
Total...191 cities	201,712,390,599		198,100,059,036	+1.8	187,572,494,073		225,915,358,956		
Outside N. Y. City	97,166,451,315		88,041,328,352	+10.4	82,097,309,508		97,944,993,990		
Canada...32 cities	11,885,129,910		11,108,374,521	+7.0	10,829,026,451		12,410,078,741		

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for August and the eight months of 1940 and 1939 follow:

Description	Month of August		Eight Months	
	1940	1939	1940	1939
Stock, number of shares—	7,614,850	17,372,781	141,886,485	144,204,786
Bonds				
Railroad & miscell. bonds	\$66,566,000	\$85,001,000	\$845,703,000	\$847,752,000
Freight gov't bonds	10,802,000	17,663,000	146,418,000	159,790,000
U. S. Government bonds	2,337,000	8,730,000	30,128,000	59,878,000
Total	\$79,705,000	\$111,394,000	\$1,022,249,000	\$1,067,420,000

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

Month of	1940		1939		1938		1937	
	No. Shares	%						
Month of January	15,990,665		25,182,350		24,151,931		58,671,416	
February	13,470,755		13,873,323		14,528,094		50,248,010	
March	16,270,368		24,663,174		22,995,770		50,346,280	
First quarter	45,731,788		63,618,847		61,673,795		159,265,706	
April	26,695,690		20,246,337		17,110,104		34,606,839	
May	35,964,712		12,935,210		14,004,244		18,449,189	
June	15,574,625		11,963,920		24,368,040		15,549,193	
Second quarter	81,235,027		45,145,238		55,491,388		69,605,221	
Six months	126,966,815		108,764,085		117,165,183		228,870,927	
Month of July	7,304,820		18,067,920		38,773,595		20,722,285	
August	7,614,850		17,372,781		20,728,160		17,212,563	

The following compilation covers the clearings by months since Jan. 1, 1940 and 1939:

Month	Clearings, Total All			Clearings Outside New York		
	1940	1939	%	1940	1939	%
Jan...	\$26,687,316,998	\$25,692,147,968	+3.9	\$12,620,502,357	\$11,076,265,314	+13.9
Feb...	\$22,834,951,138	\$21,840,482,419	+4.6	\$11,029,309,130	\$9,617,767,054	+14.7
Mar...	\$26,247,301,104	\$27,459,974,767	-4.4	\$12,357,976,167	\$11,449,037,596	+7.9
1st qu.	\$77,769,569,240	\$74,992,605,154	+3.7	\$36,007,787,654	\$32,143,069,934	+12.0
Apr...	\$26,035,844,628	\$24,156,251,694	+7.8	\$12,097,915,060	\$10,773,253,307	+12.3
May...	\$26,861,893,522	\$24,639,280,005	+9.0	\$12,029,644,033	\$11,159,259,737	+13.9
June...	\$24,249,954,403	\$25,501,376,432	-4.9	\$11,915,737,157	\$11,444,083,288	+4.1
2d qu.	\$77,147,692,553	\$74,296,908,131	+3.8	\$36,722,296,300	\$33,376,596,332	+10.0
6 mos.	\$152,918,060,232	\$149,289,513,285	+2.4	\$72,730,882,363	\$65,519,666,266	+11.0
July...	\$24,522,481,703	\$23,848,853,208	+2.8	\$12,445,322,012	\$11,197,200,633	+11.1
Aug...	\$23,377,079,031	\$24,961,692,543	-6.3	\$11,989,477,307	\$11,324,361,453	+5.9

The course of bank clearings at leading cities of the country for the month of August and since Jan. 1 in each of the last four years is shown in the subjoined statement:

City	BANK CLEARINGS AT LEADING CITIES IN AUGUST				Jan. 1 to Aug. 31			
	1940	1939	1938	1937	1940	1939	1938	1937
New York	11,388	13,637	11,755	13,121	104,552	110,059	105,475	127,970
Chicago	1,307	1,289	1,126	1,379	10,943	9,877	9,446	11,432
Boston	875	886	791	868	7,758	7,394	6,686	8,150
Philadelphia	1,730	1,734	1,450	1,498	13,932	12,840	11,654	13,424
St. Louis	374	354	335	381	3,122	2,886	2,720	3,228
Pittsburgh	591	489	439	610	4,505	3,798	3,613	5,028
San Francisco	630	634	590	668	5,013	4,693	4,556	5,201
Baltimore	324	286	259	288	2,697	2,272	2,120	2,422
Cincinnati	256	234	210	260	2,103	1,901	1,805	2,173
Kansas City	421	391	375	460	3,243	3,037	2,912	3,632
Cleveland	451	418	343	433	3,627	3,126	2,745	3,379
Minneapolis	315	308	305	335	2,451	2,167	2,082	2,368
New Orleans	158	153	149	146	1,388	1,293	1,192	1,248
Detroit	548	417	346	460	3,905	3,199	2,782	4,027
Louisville	152	141	126	138	1,258	1,143	1,046	1,186
Omaha	133	126	124	137	1,038	1,001	943	1,066
Providence	48	43	37	40	392	349	339	378
Milwaukee	92	88	79	85	760	684	649	733
Buffalo	138	136	124	150	1,189	1,060	1,005	1,279
St. Paul								

CLEARINGS (Continued)

Clearings at—	Month of August			Eight Months Ended Aug. 31			Week Ended Aug. 31					
	1940	1939	Inc. or Dec.	1940	1939	Inc. or Dec.	1940	1939	Inc. or Dec.	1938	1937	
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$	
Second Federal Reserve District—New York—												
N. Y.—Albany	34,941,942	31,205,622	+12.0	364,229,543	326,998,712	+11.4	3,876,754	6,538,553	-40.7	5,712,539	7,507,587	
Binghamton	6,018,178	5,441,845	+10.6	49,801,789	40,140,437	+9.1	909,428	969,544	-6.2	1,072,560	1,167,843	
Buffalo	138,190,856	135,033,176	+1.9	1,188,610,569	1,059,533,300	+12.2	30,000,000	32,000,000	-6.3	26,000,000	35,300,000	
Elmira	1,967,196	2,009,312	-2.1	17,920,754	17,128,911	+4.6	393,258	483,488	-18.7	478,429	617,108	
Jamestown	3,845,382	3,464,783	+11.0	29,210,194	25,859,761	+13.0	867,085	788,003	+10.0	608,426	827,641	
New York	11,387,601,724	13,637,331,090	-16.5	104,551,939,284	110,058,830,684	-5.0	2,292,624,561	3,634,579,495	-36.9	2,984,029,515	3,395,988,963	
Rochester	32,061,193	31,461,162	+1.9	286,401,865	270,142,285	+6.0	6,247,031	6,741,874	-7.3	7,602,321	8,194,840	
Syracuse	20,216,684	17,020,795	+18.8	169,402,585	144,019,675	+17.6	3,648,821	3,954,981	-7.7	3,570,252	5,246,769	
Utica	3,790,938	3,390,942	+11.8	31,454,955	28,120,599	+11.9	2,472,295	2,647,800	-6.6	2,725,735	2,483,644	
Westchester County	14,205,568	14,748,988	-3.7	134,128,365	131,423,117	+2.1	3,703,470	3,310,774	+11.9	3,101,066	3,537,234	
Conn.—Stamford	16,930,936	19,216,691	-11.9	159,011,184	144,907,146	+9.7	353,116	471,205	-25.1	435,935	448,957	
N. J.—Montclair	1,846,475	1,700,852	+8.6	15,967,103	14,504,763	+10.7	15,368,098	20,198,079	-25.9	17,045,928	18,873,777	
Newark	77,118,188	75,956,455	+1.5	650,716,842	598,700,656	+8.7	18,751,215	24,564,052	-23.7	26,329,778	29,829,297	
Northern New Jersey	95,193,210	98,174,888	-3.0	859,460,152	803,593,759	+3.5	---	---	---	---	---	
Oranges	2,525,893	2,901,864	-13.0	23,655,418	26,933,173	-12.2	---	---	---	---	---	
Total (11 cities).....	11,836,454,243	14,079,658,465	-15.9	108,525,910,593	113,717,834,748	-4.6	2,379,215,132	3,737,247,848	-36.3	3,078,712,482	3,510,323,600	
Third Federal Reserve District—Philadelphia—												
Pa.—Allentown	2,472,984	1,763,894	+40.2	16,193,430	14,985,456	+8.1	448,048	465,161	-3.7	421,884	596,655	
Bethlehem	3,621,920	2,355,315	+53.8	20,338,295	18,822,934	+8.1	979,254	612,160	+60.0	486,028	741,683	
Chester	1,714,897	1,711,790	+0.2	14,098,614	12,120,214	+16.3	288,763	451,126	-36.0	122,270	322,624	
Harrisburg	10,021,256	9,597,920	+4.4	77,275,659	74,565,289	+3.6	1,036,356	1,416,911	-26.9	1,009,184	1,293,206	
Lancaster	5,269,779	5,403,396	-2.5	44,348,428	42,349,154	+4.7	---	---	---	---	---	
Lebanon	2,260,408	2,075,591	+8.9	17,227,576	15,641,797	+10.1	---	---	---	---	---	
Norristown	2,127,930	2,205,090	-3.5	14,505,762	14,815,092	-2.1	---	---	---	---	---	
Philadelphia	1,730,000,000	1,734,000,000	-0.2	13,932,000,000	12,840,000,000	+8.5	344,000,000	354,000,000	-2.8	329,000,000	353,000,000	
Reading	6,585,756	6,111,676	+7.8	52,134,922	50,844,277	+2.5	1,201,439	1,186,297	+3.0	1,289,841	1,293,785	
Scranton	9,997,058	10,238,283	-2.4	84,258,355	79,758,274	+5.6	2,019,303	2,422,231	-16.6	1,845,087	2,251,420	
Wilkes-Barre	4,471,324	5,517,392	-19.0	36,954,665	33,288,333	+11.0	1,097,096	1,119,650	-2.0	933,471	1,151,610	
York	5,715,184	5,416,677	+5.5	45,167,172	40,555,794	+11.4	1,099,730	1,183,916	-7.1	1,625,772	1,811,324	
Pottsville	1,120,865	963,828	+16.3	9,189,890	8,671,892	+6.0	---	---	---	---	---	
Du Bois	608,028	517,765	+17.4	5,292,444	4,481,609	+18.1	---	---	---	---	---	
Hazleton	2,555,519	2,518,501	+1.5	16,608,193	11,744,437	+41.6	---	---	---	---	---	
Del.—Wilmington	14,432,820	14,612,101	-1.2	140,000,000	120,526,933	+16.7	---	---	---	---	---	
N. J.—Trenton	17,135,700	13,969,240	+22.7	147,711,500	141,552,400	+4.4	2,234,800	7,484,900	-70.1	3,670,400	4,212,500	
Total (17 cities).....	1,820,111,428	1,818,978,820	+0.1	14,676,920,509	13,532,723,885	+8.5	354,404,789	370,322,382	-4.3	340,605,940	366,674,707	
Fourth Federal Reserve District—Cleveland—												
Ohio—Canton	10,348,495	8,646,368	+19.7	77,173,887	68,319,882	+13.0	1,947,117	2,338,362	-16.7	1,837,100	2,644,421	
Cincinnati	255,883,672	233,882,370	+9.4	2,102,829,424	1,900,560,684	+10.6	53,120,470	53,565,554	-0.8	51,394,807	59,704,758	
Cleveland	480,924,888	417,912,646	+15.1	3,626,830,861	3,126,310,350	+16.0	101,101,861	89,512,302	+12.9	78,511,120	97,335,818	
Columbus	48,247,500	45,605,200	+5.8	372,425,600	354,158,200	+5.2	11,607,300	10,544,800	+10.1	10,454,800	11,857,600	
Hamilton	2,553,359	2,323,928	+9.9	18,466,109	17,165,926	+7.6	---	---	---	---	---	
Lorain	875,482	970,260	-9.8	7,457,926	7,613,809	-2.0	---	---	---	---	---	
Manfield	7,742,305	6,899,960	+12.2	61,519,205	55,677,190	+10.5	1,407,563	1,390,457	+1.2	1,241,531	1,637,810	
Youngstown	12,353,568	10,794,088	+14.4	95,491,068	81,947,938	+17.4	2,258,135	1,869,764	+20.8	2,278,816	2,724,816	
Newark	5,825,060	5,773,246	+0.9	45,364,686	43,355,415	+4.6	---	---	---	---	---	
Toledo	19,483,909	17,850,003	+9.2	160,604,060	148,860,423	+7.9	---	---	---	---	---	
Pa.—Beaver County	1,115,146	818,500	+37.1	8,236,662	6,435,207	+28.0	---	---	---	---	---	
Franklin	333,449	332,327	+0.3	3,130,006	2,887,344	+8.4	---	---	---	---	---	
Greensburg	958,105	562,887	+70.2	5,691,330	4,338,804	+17.6	---	---	---	---	---	
Pittsburgh	590,840,842	488,961,859	+20.8	4,504,877,931	3,798,229,085	+18.6	120,871,059	119,532,273	+1.1	107,763,832	141,934,849	
Erie	7,612,084	6,861,863	+10.9	59,227,783	51,755,215	+14.4	---	---	---	---	---	
Oil City	8,313,635	7,946,109	+4.6	84,132,396	74,726,111	+12.8	---	---	---	---	---	
Ky.—Lexington	5,173,275	5,299,237	-2.4	54,067,465	53,229,111	+1.6	---	---	---	---	---	
W. Va.—Wheeling	6,521,102	5,806,422	+12.3	51,338,966	53,101,709	-3.3	---	---	---	---	---	
Total (18 cities).....	1,465,155,876	1,287,262,283	+15.6	11,338,864,765	9,848,672,403	+15.1	292,313,505	278,763,512	+4.9	253,482,006	317,840,072	
Fifth Federal Reserve District—Richmond—												
W. Va.—Huntington	2,652,161	1,739,276	+52.5	19,086,109	12,852,972	+48.3	516,675	389,407	+30.1	288,463	258,565	
Va.—Norfolk	11,300,000	9,927,000	+13.8	96,799,000	84,886,000	+14.0	2,802,000	2,263,000	+15.0	2,300,000	2,457,000	
Richmond	177,028,350	188,815,862	-6.2	1,381,439,296	1,285,324,797	+7.3	39,972,087	44,742,839	-10.7	44,870,868	43,128,224	
S. C.—Charleston	4,916,908	5,107,153	-3.7	44,084,874	41,465,988	+6.3	1,085,658	1,080,643	+0.5	1,127,286	1,429,286	
Columbia	9,406,596	9,207,672	+2.2	77,230,361	70,388,507	+9.7	---	---	---	---	---	
Greenville	4,319,191	3,938,047	+9.1	38,197,897	38,601,280	-1.0	---	---	---	---	---	
Md.—Baltimore	323,799,297	285,835,028	+13.3	2,696,972,049	2,272,134,437	+18.7	63,225,176	62,543,018	+1.1	58,834,611	66,725,088	
D. C.—Washington	1,649,288	1,660,291	+0.7	13,617,020	12,433,833	+9.5	21,110,978	20,942,996	+0.8	20,823,419	23,623,958	
Total (9 cities).....	644,674,087	599,881,852	+7.5	5,264,026,579	4,603,472,252	+14.3	128,512,574	131,961,903	-2.6	128,244,647	137,722,121	
Sixth Federal Reserve District—Atlanta—												
Tenn.—Knoxville	19,703,708	16,495,743	+19.4	156,022,676	141,316,340	+10.4	3,685,082	2,706,337	+36.2	3,619,848	3,820,901	
Nashville	85,324,548	74,078,068	+15.2	673,249,642	609,694,359	+10.4	17,088,225	16,365,432	+4.4	15,947,219	18,079,660	
Ga.—Atlanta	266,800,000	242,700,000	+9.9	2,149,500,000	1,906,915,107	+12.7	54,400,000	48,700,000	+11.7	45,100,000	49,900,000	
Augusta	5,043,776	4,946,140	+2.0	45,825,724	30,101,302	+53.8	1,099,163	1,038,904	+5.8	978,600	1,279,782	
Columbus	4,946,142	3,847,411	+28.6	38,382,748	30,535,555	+25.7	---	---	---	---	---	
Macon	4,311,786	3,691,012	+17.1	31,954,789	24,809,628	+28.8	852,375	837,594	+1.8	851,736	1,225,000	
Fla.—Jacksonville	79,784,256	71,584,473	+11.5	727,655,242	643,623,939	+13.1	16,672,000	13,157,000	+26.0	13,474,000	14,063,000	
Tampa	5,435,101	4,447,158	+22.2	51,113,616	40,351,018	+26.7	---	---	---	---	---	
Ala.—Birmingham	96,497,811	85,847,490	+12.4	771,141,973	690,160,285	+11.7	20,341,550	17,596,150	+15.6	15,832,383	17,646,037	
Montgomery	8,395,959	7,393,849	+13.6	71,166,693	59,529,462	+19.5	1,686,469	1,494,651	+12.8	1,550,092	1,815,932	

CLEARINGS (Concluded)

Clearings at—	Month of August			Eight Months Ended Aug. 31			Week Ended Aug. 31				
	1940	1939	Inc. or Dec.	1940	1939	Inc. or Dec.	1940	1939	Inc. or Dec.	1938	1937
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Eighth Federal Reserve District—St. Louis—	373,771,157	353,832,584	+5.6	3,121,767,359	2,886,054,452	+8.2	79,700,000	75,300,000	+5.8	70,400,000	87,100,000
Mo.—St. Louis	4,813,900	3,483,057	+24.0	33,205,349	27,621,877	+20.2	-----	-----	-----	-----	-----
Cape Girardeau	600,545	539,650	+11.3	4,260,350	4,135,304	+3.0	-----	-----	-----	-----	-----
Independence	152,081,606	140,529,094	+8.2	1,258,030,287	1,143,365,182	+10.0	31,706,909	31,473,655	+0.7	29,543,334	31,269,302
Ky.—Louisville	77,208,195	71,627,017	+7.8	698,651,491	588,608,002	+18.7	15,160,921	14,561,035	+4.1	13,206,554	14,817,655
Tenn.—Memphis	356,327	308,748	+15.4	2,697,448	2,331,306	+15.7	x	x	x	x	x
Ill.—Jacksonville	2,522,000	2,132,000	+18.3	20,508,000	18,547,000	+10.6	551,000	544,000	+1.3	567,000	793,000
Quincy	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total (7 cities)	610,558,930	572,452,150	+6.7	5,139,120,284	4,670,663,183	+10.0	127,118,830	121,878,690	+4.3	113,716,888	133,969,957
Ninth Federal Reserve District—Minneapolis—	14,044,487	14,153,758	-0.8	112,290,871	101,108,689	+11.1	2,676,479	2,645,131	+1.2	3,419,242	4,260,395
Minn.—Duluth	315,214,514	306,482,115	+2.8	2,451,843,324	2,107,026,863	+13.1	68,101,699	75,126,348	-9.4	73,502,889	88,907,449
Minneapolis	1,829,904	1,613,098	+13.4	14,455,363	14,455,363	-----	-----	-----	-----	-----	-----
Rochester	116,839,124	111,605,797	+4.7	935,823,815	841,837,300	+11.2	26,546,228	25,377,341	+4.6	24,320,089	26,308,436
St. Paul	1,429,200	1,472,693	-3.0	12,865,338	12,320,831	+4.4	-----	-----	-----	-----	-----
Winona	683,286	493,351	+37.0	4,501,125	4,210,375	+6.9	-----	-----	-----	-----	-----
Fergus Falls	10,632,766	8,848,170	+20.2	75,001,245	73,731,688	+1.7	2,299,163	2,188,444	+5.1	2,207,761	2,439,258
N. D.—Fargo	1,126,000	1,173,000	-4.0	8,275,000	8,159,000	+1.4	-----	-----	-----	-----	-----
Grand Forks	964,429	776,299	+24.2	6,689,157	6,047,366	+10.6	-----	-----	-----	-----	-----
S. D.—Aberdeen	3,756,578	3,447,366	+9.0	27,687,666	25,139,546	+10.1	871,804	803,713	+8.5	780,067	818,992
Sioux Falls	6,195,049	4,969,299	+24.7	50,219,158	51,268,643	-2.0	-----	-----	-----	-----	-----
Huron	799,320	785,148	+1.8	6,341,209	5,952,548	+6.5	-----	-----	-----	-----	-----
Mont.—Billings	4,013,566	3,428,839	+17.1	27,914,607	23,881,858	+16.9	866,899	700,481	+23.8	694,478	792,006
Great Falls	4,056,975	3,924,012	+3.4	27,856,715	26,575,485	+4.8	-----	-----	-----	-----	-----
Helena	14,942,331	13,062,244	+14.4	109,914,988	98,281,887	+11.8	3,160,055	2,313,348	+36.6	1,984,490	2,610,615
Lewistown	380,007	342,073	+11.1	2,464,166	2,171,490	+13.5	-----	-----	-----	-----	-----
Total (16 cities)	496,687,356	476,577,260	+4.2	3,873,641,747	3,459,010,029	+12.0	104,522,327	109,154,806	-4.2	106,909,016	126,137,151
Tenth Federal Reserve District—Kansas City—	810,949	867,072	-6.6	3,462,156	3,301,080	+4.9	84,702	92,241	-8.2	103,329	121,064
Neb.—Fremont	497,849	467,874	+6.4	4,614,176	4,807,767	-4.0	205,521	152,547	+34.7	132,741	131,889
Hastings	11,929,455	11,238,657	+6.1	98,836,972	90,196,189	+9.6	1,921,991	2,640,766	-27.2	2,221,208	2,756,490
Lincoln	133,190,085	126,479,711	+5.3	1,038,036,383	1,000,554,629	+3.7	29,747,179	27,023,979	+10.1	25,795,152	29,783,412
Omaha	18,285,773	18,068,688	+1.2	144,517,940	138,965,632	+5.5	-----	-----	-----	-----	-----
Kan.—Kansas City	589,456	502,343	+17.3	5,325,945	4,988,183	+6.8	-----	-----	-----	-----	-----
Manhattan	767,871	940,181	-18.3	6,246,527	7,279,708	-14.2	-----	-----	-----	-----	-----
Parsons	8,709,580	10,154,889	-14.2	79,070,576	80,728,778	-2.1	1,754,543	1,296,961	+35.3	1,453,789	1,549,307
Topeka	12,560,019	13,747,586	-8.6	106,189,564	100,520,792	+6.6	2,296,584	2,744,899	-16.3	2,682,032	3,442,637
Wichita	2,318,164	2,027,046	+14.4	18,694,647	15,774,623	+18.5	-----	-----	-----	-----	-----
Mo.—Joplin	421,267,861	391,180,458	+7.7	3,243,167,962	3,037,032,258	+6.8	94,389,126	83,997,244	+12.4	76,412,501	94,308,847
Kansas City	13,682,331	12,697,105	+7.8	106,779,469	103,578,699	+3.2	2,700,229	2,439,764	+10.7	2,368,154	2,925,992
St. Joseph	469,298	393,121	+19.4	4,438,567	3,919,454	+13.2	-----	-----	-----	-----	-----
Carthage	34,600,409	32,695,103	+5.8	277,300,980	265,171,866	+4.6	-----	-----	-----	-----	-----
Okl.—Tulsa	2,664,736	2,757,969	-3.4	20,211,844	21,027,293	-3.9	506,502	330,713	+53.2	433,981	516,141
Colo.—Colo. Springs	135,121,294	131,403,082	+2.8	1,034,329,350	984,373,896	+5.1	537,996	-----	-----	-----	-----
Denver	2,892,322	2,742,775	+5.5	23,594,090	21,695,894	+8.7	-----	-----	-----	-----	-----
Pueblo	1,514,802	1,406,217	+7.7	11,572,198	11,605,742	+0.6	-----	-----	-----	-----	-----
Wyo.—Casper	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total (18 cities)	801,672,279	759,467,857	+5.6	6,226,448,846	5,893,422,473	+5.7	134,144,373	121,269,029	+10.6	112,040,341	136,165,663
Eleventh Federal Reserve District—Dallas—	8,317,519	8,886,150	+20.8	64,008,446	61,119,699	+5.4	1,566,384	1,307,106	+19.8	1,620,177	2,141,510
Texas—Austin	3,828,018	3,425,279	+11.8	33,983,956	31,611,773	+7.8	-----	-----	-----	-----	-----
Beaumont	225,561,000	228,660,554	-1.4	1,913,469,000	1,749,553,238	+9.4	52,225,905	50,824,296	+2.8	49,622,053	50,468,466
Dallas	19,475,973	17,735,565	+9.8	167,512,653	153,499,155	+9.1	5,382,411	5,366,028	+0.3	6,082,802	6,935,081
El Paso	27,159,836	27,507,834	-1.3	226,460,638	236,778,061	-4.4	1,894,000	2,265,000	-16.4	3,085,000	2,564,000
Port Worth	7,884,000	8,132,000	-3.0	77,854,000	74,703,000	+4.2	-----	-----	-----	-----	-----
Galveston	202,734,082	191,441,897	+5.9	1,650,240,323	1,506,578,766	+9.5	-----	-----	-----	-----	-----
Houston	1,837,573	1,846,408	-0.5	15,559,313	14,622,707	+9.2	-----	-----	-----	-----	-----
Port Arthur	3,919,588	3,558,089	+10.2	35,515,599	31,499,214	+12.8	852,691	689,652	+23.6	853,442	748,367
Wichita Falls	1,076,131	1,169,085	-8.0	9,902,600	9,636,459	+2.8	2,181,160	2,770,555	-21.3	2,547,632	3,146,712
Texasarkana	13,078,988	12,834,895	+1.9	112,602,414	108,946,865	+3.4	-----	-----	-----	-----	-----
La.—Shreveport	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total (11 cities)	514,862,708	503,197,756	+2.3	4,307,809,002	3,978,348,837	+8.3	64,102,651	63,222,637	+1.4	63,811,106	66,004,136
Twelfth Federal Reserve District—San Francisco—	2,433,784	2,158,772	+12.7	17,701,103	14,280,297	+24.0	38,907,054	37,824,726	+2.9	31,535,269	39,552,691
Wash.—Bellingham	184,007,269	162,430,003	+13.2	1,355,333,929	1,166,856,090	+16.2	1,249,047	1,279,281	-2.4	1,018,118	1,172,525
Seattle	5,703,642	4,325,969	+31.8	36,729,474	32,456,122	+13.2	-----	-----	-----	-----	-----
Yakima	5,570,384	5,198,140	+7.2	43,261,962	38,694,016	+11.8	-----	-----	-----	-----	-----
Idaho—Boise	1,414,000	1,306,000	+8.3	10,199,000	8,742,000	+16.7	-----	-----	-----	-----	-----
Ore.—Eugene	170,542,304	138,355,184	+23.3	1,211,400,615	1,024,681,137	+18.2	36,440,100	31,640,630	+15.2	25,618,912	31,910,712
Portland	3,289,288	3,031,546	+8.5	22,587,194	20,510,008	+10.1	13,721,822	15,005,118	-8.6	12,129,839	15,346,340
Utah—Ogden	67,222,122	63,707,455	+5.5	531,837,184	490,779,793	+8.4	-----	-----	-----	-----	-----
Salt Lake City	11,313,540	11,518,659	-1.8	117,163,852	105,596,066	+11.0	-----	-----	-----	-----	-----
Ariz.—Phoenix	7,130,167	6,359,058	+12.1	61,634,557	59,652,134	+3.3	-----	-----	-----	-----	-----
Calif.—Bakersfield	9,641,002	8,201,294	+17.6	71,954,760	60,863,306	+19.9	3,201,888	4,035,796	-20.7	3,745,681	4,215,832
Berkeley	16,444,142	18,772,080	-12.4	132,983,792	147,992,505	-10.1	-----	-----	-----	-----	-----
Long Beach	4,467,456	3,984,000	+12.1	29,451,943	27,798,000	+6.9	2,399,493	3,125,252	-23.2	2,992,708	3,623,113
Modesto	12,650,676	14,700,413	-13.9	107,301,214	125,708,112	-14.6	-----	-----	-----	-----	-----
Pasadena	2,761,670	3,561,612	-22.5	26,176,230	27,912,682	-6.2	-----	-----	-----	-----	-----
Riverside	630,487,263	634,023,744	-0.6	5,012,591,457	4,693,222,878	+6.8	135,245,151	148,109,000	-8.7	136,114,000	160,164,000
San Francisco	13,706,320	14,525,615	-5.6	94,149,386	94,525,317	-0.4	2,690,231	3,133,864	-14.2	2,993,795	3,496,684
San Jose	5,688,542	6,110,295	-6.9	48,926,570	51,117,762	-4.3	927,242	1,272,868	-27.2	1,192,488	1,473,443
Santa Barbara	10,815,050	9,824,821	+10.1	81,172,475	72,892,481	+11.4	2,129,661	1,921,535	+10		

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By R. L. Day & Co., Boston:

Shares	Stocks	\$ per Share
9 1/4	Merchants Grocery & Hardware Co.	\$1 lot
15	Biltmore Cafeteria, Inc.	\$200 lot
3	Octavia Hill Association, Inc. par \$25.	50c.
\$3,500	Rockland & Rockport Lime Co., Inc., general mortgage income bond March 15, 1955 registered; 90 Rockland & Rockport Lime Co., Inc., common; \$154.55 Rockland & Rockport Lime Co., Inc., common script; \$1,000 Denver & Rio Grande Western, general mortgage 5 Aug. 1, 1955, Nov., 1924, May, 1925, May, 1926 through May 1929, Feb., 1933 and subs. coupons attached; 5,100 Columbia Syndicate, par \$1; 8-80 Commonwealth & Southern Corp., common; 175 Indian Orchard Co.; 592 Boston Metropolitan Buildings, Inc., common without warrants voting trust certificates; 5-40 Happiness Candy Stores, Inc.; 178 Chicago City & Connecting Railways, common participating certificates; 354 Chicago City & Connecting Railways, preferred participating certificates; certificates of deposit; 200 Western Nevada Copper Co., par \$5; 600 Taunton Cotton Mills, 1st mortgage 6s, June 1, 1936 16.015% paid out of mortgage assets.	\$475 lot
\$250	Robert Gair, Inc., 6s April, 1972 registered.	60 1/4 lot

By Barnes & Lofland, Philadelphia:

Shares	Stocks	\$ per Share
17	First National Bank of Pedricktown, N. J., par \$100.	25
17	Miami Jockey Club, Inc., Florida, common no par.	43 1/4
4	Philadelphia Bourse, common par \$50.	8 1/4
40	J. B. Van Selver Co., common par \$100.	10 1/4
93	Camden Trust Co., common par \$3.	1
26	Germantown Trust Co., par \$10.	1 1/2
87	Delaware County Trust Co., Chester, Pa., par \$10.	7 1/4
1	Philadelphia Cremation Society.	\$3 lot
1	Tobique Salmon Club, par \$300.	\$1 lot
3	The Frost Block Co., par \$10.	\$1 lot
180	Conglomerate Mining Co., par \$25.	\$1 lot
1	Pennsylvania Academy of the Fine Arts, par \$100.	\$5 lot
1	Islesboro Golf Links Trust, par \$100.	\$1 lot
50	Islesboro Inn Co., par \$100.	\$2 lot
20	New Savannah Flume Co., common par \$100.	\$1 lot
10	New Savannah Flume Co., preferred par \$100.	\$1 lot
3	Emergency Aid Realty Corp., preferred par \$100; 1 1/2 Emergency Aid Realty Corp., common no par.	\$1 lot
17	Emergency Aid Realty Corp., preferred; 8 Emergency Aid Realty Corp., common.	\$1 lot
2	Good Homes Co., par \$50.	\$1 lot
20	Business Liquidation Corp., common no par.	\$1 lot
6	United Security Title Insurance Co., par \$50.	\$1 lot
\$5,000	Broadway-Cooper Corp., 1st mortgage (\$3,500 "A," \$1,500 "B," \$28-37).	\$1,500 lot
\$5,000	Breslyn Apartments 6s, 1930 (Nos. 28-37).	\$1,500 lot
\$2,000	Business Liquidation Corp., 6% collateral trust notes.	\$6 lot
\$500	Rittenhouse Square Corp., 20 year income 6s, 1946.	\$1 lot

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Advance Aluminum Castings	12 1/2c	Sept. 20	Sept. 10
Aetna Casualty & Surety (quar.)	\$1	Oct. 1	Sept. 7
Aetna Life Insurance (quar.)	30c	Oct. 1	Sept. 7
Air Associates, Inc. (quar.)	12 1/2c	Sept. 25	Sept. 18
Allegheny Ludlum Steel	25c	Oct. 1	Sept. 11
American Agricultural Chemical Co.	30c	Sept. 30	Sept. 16
American Capital, \$3 preferred	125c	Oct. 1	Sept. 16
American Cyanamid Co., A. & B. (quar.)	15c	Oct. 1	Sept. 12
5% 1st & 2nd cum. conv. pref. (quar.)	\$1 1/4	Oct. 1	Sept. 12
American Express Co. (quar.)	\$1 1/2	Oct. 1	Sept. 13
American Investment Co. (Ill.) 5% pref. (qu.)	62 1/2c	Oct. 1	Sept. 16
American Optical Co. (quar.)	25c	Oct. 1	Sept. 14
American Snuff Co. (quar.)	75c	Oct. 1	Sept. 12
Preferred (quar.)	\$1 1/2	Oct. 1	Sept. 12
American Superpower Corp., 1st pref. no action taken.			
American Water Works & Electric Co., Inc.—\$6 first preferred (quar.)	\$1 1/4	Oct. 1	Sept. 16
Appalachian Electric Power Co. \$6 pref. (qu.)	\$1 1/4	Oct. 1	Sept. 6
\$7 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 6
Automobile Insurance (Hartford) (quar.)	25c	Oct. 1	Sept. 7
Appleton Co. (quar.)	75c	Oct. 28	Oct. 18
Extra	\$2	Oct. 28	Oct. 18
Preferred (quar.)	\$1 1/4	Oct. 28	Oct. 18
Bankers Trust Co.	50c	Oct. 1	Sept. 16
Bastian-Blessing Co.	40c	Oct. 1	Sept. 16
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 16
Beatrice Creamery Co. (quar.)	25c	Oct. 1	Sept. 13
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 13
Beneficial Industrial Loan Corp.	45c	Sept. 30	Sept. 16
\$2 1/2 prior preference div. series of 1938.	62 1/2c	Sept. 30	Sept. 16
Bliss & Laughlin, Inc.	25c	Sept. 30	Sept. 21
Preferred (quar.)	37 1/2c	Sept. 30	Sept. 21
Bond Stores, Inc. (quar.)	40c	Sept. 16	Sept. 11
Borg-Warner	25c	Oct. 1	Sept. 17
Bralorne Mines, Ltd. (quar.)	20c	Oct. 15	Sept. 30
Extra	10c	Oct. 15	Sept. 30
Bristol Brass Corp.	\$1	Sept. 16	Aug. 31
British-Columbia Power, class A (quar.)	50c	Oct. 15	Sept. 30
Burlington Steel, Ltd. (quar.)	15c	Oct. 1	Sept. 16
Bulova Watch Co. (quar.)	50c	Oct. 1	Sept. 20
Canada Iron Foundries, Ltd.	\$1 1/4	Nov. 1	Oct. 15
Preferred	\$3	Nov. 1	Oct. 15
Canada Packers, Ltd. (quar.)	75c	Oct. 1	Sept. 16
Canadian Westinghouse (quar.)	37 1/2c	Oct. 1	Sept. 14
Cannon Mills Co.	50c	Oct. 1	Sept. 18
Celanese Corp. of American	25c	Oct. 15	Sept. 17
Common stock div. of 1sh. of com. for each 30 shs. of common stock held.		Dec. 10	Oct. 11
7% cum. prior preferred (quar.)	\$1 1/4	Oct. 1	Sept. 17
7% cumulative prior preferred (quar.)	\$1 1/4	Jan. 1	Dec. 17
7% cumulative 1st part. preferred (s-a.)	\$3 1/2	Dec. 31	Dec. 17
Central Aguirre Associates (quar.)	37 1/2c	Oct. 15	Sept. 30
Central Hanover Bank & Trust Co. (quar.)	\$1	Oct. 1	Sept. 17
Chamberlin Metal Weather Strip Co.	10c	Sept. 18	Sept. 13
Chicago Corp. \$3 preferred	150c	Sept. 1	Aug. 15
Chicago Towel Co.	\$1 1/4	Sept. 20	Sept. 10
Quarterly	\$1 1/4	Sept. 20	Sept. 10
Chickens Tool Co. (quar.)	5c	Sept. 20	Sept. 10
Preferred (quar.)	15c	Sept. 20	Sept. 10
Cincinnati Suburban Bell Telephone (quar.)	\$1.13	Oct. 1	Sept. 13
Climax Molybdenum	30c	Sept. 27	Sept. 17
Connecticut Gas & Coke Securities pref. (quar.)	75c	Oct. 1	Sept. 14
Consolidated Edison Co. of N. Y., pref. (quar.)	\$1 1/4	Nov. 1	Sept. 27
Continental Bank & Trust (N. Y.) (quar.)	20c	Oct. 1	Sept. 13
Continental Telephone, 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 14
6 1/2% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 14
Cream of Wheat Corp.	40c	Oct. 1	Sept. 18
Davega Stores Corp., 5% cum. pref. (quar.)	31 1/2c	Sept. 25	Sept. 14
Deisels-Wemmer-Gilbert (quar.)	37 1/2c	Sept. 25	Sept. 14

Name of Company	Per Share	When Payable	Holders of Record
Delta Electric Co. (quar.)	20c	Sept. 20	Sept. 10
Deposited Bank Shares of N. Y. series A	3c	Oct. 1	Sept. 3
Detroit Gasket & Manufacturing Co.	25c	Oct. 21	Oct. 5
Detroit Haystack Co.	50c	Sept. 25	Sept. 14
Diveco Twin Truck Co.	50c	Sept. 26	Sept. 16
Dominguez Oil Fields (monthly)	25c	Sept. 30	Sept. 17
Dominion Coal Co., Ltd., pref. (quar.)	37c	Oct. 1	Sept. 14
Federal Light & Traction Co.	25c	Sept. 23	Sept. 14
Finance Co. of Penna. (quar.)	\$2	Oct. 1	Sept. 21
Food Machinery Corp.	75c	Sept. 30	Sept. 14
Preferred (quar.)	\$1 1/4	Sept. 30	Sept. 14
Footco-Burt Co.	70c	Sept. 16	Sept. 5
Frankfort Kentucky Natural Gas Co. (quar.)	\$1	Sept. 14	Aug. 31
General American Investors Co., Inc.—Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
General Printing Ink Corp.	15c	Oct. 1	Sept. 17
\$6 cumulative preferred (quar.)	\$1 1/4	Oct. 1	Sept. 17
Gird Trust Co. (Phila.) (quar.)	\$1 1/4	Oct. 1	Sept. 14
Globe-Wernicke Co. 7% pref. (quar.)	75c	Oct. 1	Sept. 20
Godchaux Sugars, Class A	50c	Oct. 1	Sept. 18
5% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 18
Gold & Stock Telegraph (quar.)	\$1 1/4	Oct. 1	Sept. 30
Golden State Co., Ltd. (quar.)	20c	Oct. 15	Sept. 30
Guaranty Trust Co. (N. Y.) (quar.)	3c	Oct. 1	Sept. 6
Hanna (M. A.) Co.	30c	Sept. 13	Sept. 7
\$5 cumulative preferred. (quar.)	\$1 1/4	Dec. 1	Nov. 15
Harvey Hubble, Inc. (quar.)	40c	Sept. 25	Sept. 16
Hercules Motors Corp.	25c	Oct. 1	Sept. 20
Hinde & Dauch Paper	25c	Oct. 1	Sept. 14
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 14
Holmes (D. H.), Ltd. (quar.)	\$1 1/4	Oct. 1	Sept. 21
Homestake Mining Co. (monthly)	37 1/2c	Sept. 25	Sept. 20
Hoskins Mfg. Co.	25c	Sept. 26	Sept. 11
Illuminating Shares, class A	50c	Oct. 1	Sept. 10
Indiana General Service Co. 6% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 6
Indiana & Michigan Electric Co. 7% pf. (qu.)	\$1 1/4	Oct. 1	Sept. 6
5% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 6
International Shoe (quar.)	37 1/2c	Oct. 1	Sept. 14
Investment Co. of America (quar.)	25c	Oct. 1	Sept. 16
Iron Firearm Mfg. Co. (quar.)	30c	Sept. 2	Aug. 10
Jersey Central Power & Light, 7% pref. (qu.)	\$1 1/4	Oct. 1	Sept. 10
6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 10
5 1/2% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 10
Kalamazoo Vegetable Parchment Co. (quar.)	15c	Sept. 30	Sept. 19
Kentucky Utilities, 6% pref. (quar.)	\$1 1/4	Oct. 15	Sept. 30
Kleinert (I. B.) Rubber Co.	30c	Sept. 30	Sept. 16
Lamaque Gold Mines, Ltd. (quar.)	10c	Oct. 1	Sept. 10
Lambert Co.	37 1/2c	Oct. 1	Sept. 17
Lehman Corp.	20c	Oct. 7	Sept. 20
Locke Steel Chain Co. (quar.)	30c	Oct. 1	Sept. 15
Loew's, Inc.	50c	Sept. 30	Sept. 19
Longhorn Portland Cement Co. common	25c	Sept. 16	Sept. 5
Louisville Gas & Electric, 7% pref. (quar.)	\$1 1/4	Oct. 15	Sept. 30
6% preferred (quar.)	\$1 1/4	Oct. 15	Sept. 30
5% preferred (quar.)	\$1 1/4	Oct. 15	Sept. 30
Manufacturers Trust Co. (quar.)	50c	Oct. 15	Oct. 1
Preferred (quar.)	50c	Oct. 15	Oct. 1
Margay Oil Corp.	25c	Oct. 10	Sept. 20
Marine Midland Trust (quar.)	37 1/2c	Sept. 19	Sept. 16
McCull-Fontenac Oil, preferred (quar.)	\$1 1/4	Oct. 15	Sept. 30
Midland Oil Corp. \$2 preferred	25c	Oct. 15	Sept. 30
Mock, Judson, Voehringer, pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
Monroe Chemical, preferred (quar.)	87 1/2c	Oct. 1	Sept. 14
Moore Corp., Ltd. (quar.)	50c	Oct. 1	Sept. 10
Preferred A & B (quar.)	\$1 1/4	Oct. 1	Sept. 10
Nanaimo-Duncan Utilities 6 1/2% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 15
Natomas Co. (quar.)	20c	Oct. 1	Sept. 10
National Cylinder Gas Co.	20c	Sept. 27	Sept. 16
National Standard Co. (quar.)	50c	Sept. 24	Sept. 10
Navao Oil Co. (quar.)	10c	Sept. 30	Sept. 20
Norfolk Corp. (quar.)	12 1/2c	Oct. 1	Sept. 14
Preferred (quar.)	\$1.31 1/4	Oct. 1	Sept. 14
New Idea, Inc.	15c	Sept. 30	Sept. 16
New York Transit Co.	35c	Oct. 15	Sept. 20
New York State Electric & Gas, pref. (quar.)	\$1 1/4	Oct. 1	Sept. 7
North American Elevators, Ltd., 7% 1st pf.	\$1 1/4	Sept. 2	Aug. 29
Northland Greyhound Lines \$6 1/2 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Norwalk Tire & Rubber Co., pref. (quar.)	87 1/2c	Oct. 1	Sept. 17
Novadel-Agene Corp. (quar.)	50c	Oct. 1	Sept. 20
Extra	50c	Oct. 1	Sept. 20
Nova Scotia Light & Power (quar.)	\$1 1/4	Oct. 1	Sept. 16
O'Brien Gold Mines, Ltd.	5c	Sept. 28	Sept. 12
Ohio Brass Co., class A & B	5c	Sept. 24	Sept. 7
Ohio Public Service Co., 7% pref. (mo.)	58.1-3c	Oct. 1	Sept. 14
6% preferred (monthly)	5c	Oct. 1	Sept. 14
5% preferred (monthly)	41.2-3c	Oct. 1	Sept. 14
Ohio Seamless Tube Co. \$1 1/4 prior pref. (quar.)	43 1/2c	Sept. 20	Sept. 10
Ontard Marine & Mfg.	5c	Sept. 26	Sept. 14
Pacific Lighting \$5 pref. (quar.)	\$1 1/4	Oct. 15	Sept. 30
Pacific Southern Investors, pref. (quar.)	75c	Oct. 1	Sept. 16
Pacific Public Service (Calif.) (quar.)	1c	Sept. 28	Sept. 15
1st preferred (quar.)	32 1/2c	Nov. 1	Oct. 15
Page-Hershey Tubes, Ltd. (quar.)	\$1 1/4	Oct. 1	Sept. 16
Paramount Pictures, Inc.	15c	Oct. 1	Sept. 16
1st preferred (quar.)	\$1 1/4	Oct. 1	Sept. 17
2d preferred (quar.)	15c	Oct. 1	Sept. 17
Patchogue Plymouth Mills	\$1	Sept. 17	Sept. 7
Pathe Film Corp., \$7 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 23
Penney (J. C.) Co.	75c	Sept. 30	Sept. 16
Pennsylvania Power & Light, \$7 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 14
\$6 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 14
\$5 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 14
Philadelphia & Trenton RR. (quar.)	\$2 1/2	Oct. 10	Oct. 1
Pilgrim Trust (Boston) (quar.)	\$2 1/2	Oct. 1	Sept. 23
Quarterly	\$2	Jan. 2	Dec. 23
Pittsburgh Metallurgical	25c	Sept. 16	Sept. 6
Power Corp. of Canada, 1st pref. (quar.)	\$1 1/4	Oct. 15	Sept. 30
Participating preferred (quar.)	75c	Oct. 15	Sept. 30
Pratt & Lambert, Inc.	5c	Oct. 1	Sept. 16
Public Service of N. H. \$6 pref. (quar.)	\$1 1/4	Sept. 16	Aug. 31
\$5 preferred (quar.)	\$1 1/4	Sept. 16	Aug. 31
Pure Oil Co., 5% preferred (quar.)	1 1/4c	Oct. 1	Sept. 10
5 1/2% preferred (quar.)	1 1/4c	Oct. 1	Sept. 10
6% preferred (quar.)	1 1/4c	Oct. 1	Sept. 10
Putnam (Geo.) Fund	15c	Oct. 15	Sept. 28
Reliance Electric & Engineering	37 1/2c	Sept. 25	Sept. 14
Reliance Manufacturing Co.	15c	Nov. 1	Oct. 21
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Rochester Telephone, 6 1/2% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Rome Cable Corp.	10c	Oct. 1	Sept. 14
Ross Bros., Inc. (quar.)	37 1/2c	Sept. 20	Sept. 10

Name of Company	Per Share	When Payable	Holders of Record
Sun Life Assurance of Canada (quar.)	\$3 3/4	Oct. 1	Sept. 14
Timken-Detroit Axle	\$1	Sept. 20	Sept. 10
Toledo Edison Co., 7% pref. (monthly)	58 1/2	Oct. 1	Sept. 14
6% preferred (monthly)	50c	Oct. 1	Sept. 14
5% preferred (monthly)	41 3/4	Oct. 1	Sept. 14
United Profit-Sharing, pref. (semi-annual)	\$15	Oct. 31	Sept. 30
United States Trust Co. (N. Y.) (quar.)	\$5	Sept. 1	Sept. 20
Victor Chemical Works	35c	Sept. 30	Sept. 20
Waukesha Motor Co. (quar.)	25c	Oct. 1	Sept. 14
Wells Fargo Bank (San Francisco) (quar.)	\$3 1/4	Oct. 1	Sept. 24
Western Grocers, Ltd. (quar.)	75c	Oct. 15	Sept. 20
Preferred (quar.)	\$1 3/4	Oct. 15	Sept. 20
West Penn Power	37 1/2	Sept. 25	Sept. 10
Preferred (quar.)	\$1 1/4	Oct. 15	Sept. 20
West Penn Electric \$7 class A (quar.)	\$1 3/4	Sept. 30	Sept. 16
Wilson Line, Inc. (semi-annual)	\$1	Sept. 30	Sept. 14
Wolverine Tube Co.	10c	Sept. 30	Sept. 16
Yellow & Checker Cab Co. (Consol.) class A	\$31	Sept. 15	Sept. 10

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Bell Telephone Co. (Pa.) (quar.)	\$1 1/4	Oct. 15	Sept. 20
Bell Telephone of Canada (quar.)	\$2	Oct. 15	Sept. 23
Belmont Radio Corp. (quar.)	15c	Sept. 16	Aug. 31
Bellows & Co., Inc., class A (quar.)	25c	Sept. 17	Sept. 3
Berghoff Brewing Corp. (quar.)	25c	Sept. 16	Sept. 6
Bethlehem Steel Corp., 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 6
Birmingham Water Works, 6% pref. (quar.)	\$1 1/4	Sept. 16	Sept. 3
Black & Decker Mfg. (quar.)	25c	Sept. 20	Sept. 10
Extra	25c	Sept. 20	Sept. 10
Bloch Bros. Tobacco Co., 6% pref. (quar.)	\$50	Sept. 30	Sept. 25
Bohn Aluminum & Brass	50c	Oct. 1	Sept. 13
Bonomo Publishers (quar.)	3 1/2	Oct. 1	June 25
Boston & Albany RR. Co.	\$2	Sept. 30	Aug. 31
Boston Woven Hose & Rubber Co., common	\$1	Nov. 25	Nov. 15
Bower Koller Bearing Co.	75c	Sept. 20	Sept. 6
Brazilian Traction Light & Power, pref. (quar.)	\$1 1/4	Oct. 1	Sept. 14
Brewer (C. & Co.) (monthly)	50c	Sept. 25	Sept. 20
Brewing Corp. of America (quar.)	15c	Sept. 15	Sept. 1
Bridgeport Brass Co.	25c	Sept. 30	Sept. 16
Bridgeport Gas Light (quar.)	50c	Sept. 30	Sept. 13
Briggs & Stratton (quar.)	75c	Sept. 16	Sept. 4
Bright (T. G.) & Co. (quar.)	7 1/2	Sept. 14	Aug. 31
6% preferred (quar.)	\$1 1/4	Sept. 14	Aug. 31
Brillo Mfg. Co. (quar.)	20c	Oct. 1	Sept. 16
Class A (quar.)	50c	Oct. 1	Sept. 16
British-American Tobacco Co., Ltd. (interim)	10c	Sept. 30	Sept. 2
Broulan Porcupine Mines, Ltd. (initial)	\$1 1/4	Sept. 30	Sept. 14
Brown & Sharpe Mfg. (quar.)	\$4 1/2	Sept. 10	Sept. 3
Extra	\$1	Sept. 10	Sept. 3
Brunswick-Balke Collender Co.	\$1 1/4	Oct. 1	Sept. 20
Preferred (quar.)	\$1	Oct. 1	Sept. 20
Buckeye Pipe Line Co.	\$1	Sept. 14	Aug. 23
Budd Wheel Co., 7% part. pref. (quar.)	\$1 3/4	Sept. 30	Sept. 16
Budd Wheel Co., 7% part. pref. (part. dividend)	25c	Sept. 30	Sept. 16
Bullard Co.	50c	Sept. 30	Sept. 13
Burma Corp. (final 3 1/4 annas)	50c	Sept. 30	Aug. 22
Amer. dep. rec. (final 3 1/4 annas)	50c	Oct. 5	Aug. 22
Butler Water 7% preferred (quar.)	\$1 3/4	Sept. 16	Sept. 3
Ca'aba Sugar Estates (quar.)	40c	Oct. 1	Sept. 31
Calgary & Edmonton Corp., Ltd.	\$100	Sept. 30	Aug. 31
California Ink Co. (quar.)	62 1/2	Sept. 20	Sept. 10
California-Western States Life Insurance (s-a.)	50c	Sept. 15	Aug. 31
Cambria Iron, semi-annual	\$1	Oct. 1	Sept. 14
Canada Cement 6 1/2% preferred	\$1 1/4	Sept. 20	Aug. 31
Canada Foundries & Forgings class A	\$3 1/4	Oct. 2	Sept. 15
Canada Mating Co. Ltd., reg. (quar.)	150c	Sept. 14	Aug. 31
Bearer (quar.)	150c	Sept. 14	Aug. 31
Canada Northern Power Corp., Ltd.	123c	Oct. 25	Sept. 30
7% cum. pref. (quar.)	123c	Oct. 15	Sept. 30
Canada Permanent Mtge. (quar.)	\$1	Oct. 1	Sept. 14
Canada Wire & Cable, class A (quar.)	\$1	Sept. 15	Aug. 31
Class A (quar.)	\$1	Dec. 15	Nov. 30
Canadian Breweries preferred	175c	Oct. 1	Sept. 16
Canadian Cannery, Ltd. (quar.)	\$12 1/2	Oct. 1	Sept. 14
1st preferred (quar.)	125c	Oct. 1	Sept. 14
1st preferred (participating div.)	15c	Oct. 1	Sept. 14
Conv. preferred (quar.)	115c	Oct. 1	Sept. 14
Conv. preferred (participating div.)	15c	Oct. 1	Sept. 14
Canadian Celanese	150c	Sept. 30	Sept. 16
Extra	\$1 1/4	Sept. 30	Sept. 16
Partic. preferred (quar.)	\$1	Oct. 1	Sept. 13
Canadian Cottons, Ltd. (quar.)	\$1 1/4	Oct. 1	Sept. 13
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 13
Canadian General Electric (quar.)	\$1 1/4	Oct. 31	Sept. 30
Canadian Industries, Ltd. A & B (quar.)	\$1 1/4	Oct. 15	Sept. 30
Preferred (quar.)	2c	Sept. 26	Sept. 5
Canadian Maritime Gold Mines	12c	Oct. 1	Sept. 20
Canadian Oil Cos., 8% pref. (quar.)	\$2	Oct. 1	Sept. 20
Canadian Pacific RR., preferred (interim)	12 1/2	Oct. 1	Sept. 2
Canadian Tube & Steel Products, 7% pref.	7 1/2	Sept. 16	Sept. 9
Canadian Wirebound Boxes, Ltd. class A	\$37 1/2	Oct. 1	Sept. 16
Canfield Oil	\$1	Sept. 30	Sept. 20
6% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 20
Carolina Teleg. & Teleg. Co. (quar.)	\$2	Sept. 30	Sept. 24
Carpenter Steel Co. (interim)	50c	Sept. 30	Sept. 10
Carter (Wm.) Co., preferred (quar.)	\$1 1/4	Oct. 1	Sept. 12
Case (J. I.) Co., preferred (quar.)	12 1/2	Sept. 16	Sept. 6
Central Cold Storage Co. (quar.)	\$1 1/4	Sept. 16	Aug. 20
Central Illinois Public Service \$6 pref.	\$1 1/4	Sept. 16	Aug. 20
6% preferred	\$1 1/4	Oct. 1	Sept. 20
Central Illinois Light Co., 4 1/2% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 10
Central Maine Power 7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 10
6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 10
Central Paper (initial quar.)	15c	Dec. 2	Nov. 20
Central Patricia Gold Mines, Ltd. (quar.)	14c	Sept. 28	Sept. 14
Extra	11c	Sept. 28	Sept. 14
Central Power & Light, 7% preferred	\$1.16	2-3	Sept. 16
6% preferred	\$1	Sept. 16	Sept. 3
Central & South West Utilities Co.	\$1 1/4	Sept. 20	Aug. 31
\$7 prior lien preferred (quar.)	\$1 1/4	Sept. 20	Aug. 31
\$6 prior lien preferred (quar.)	25c	Sept. 16	Aug. 31
Champion Paper & Fibre	\$1 1/4	Oct. 1	Sept. 14
Preferred (quar.)	75c	Oct. 1	Sept. 6
Chesapeake & Ohio Railway	\$1	Oct. 1	Sept. 6
Preferred (quar.)	\$1	Sept. 23	Aug. 30
Chesebrough Mfg. Co. Consol. (quar.)	50c	Sept. 23	Aug. 30
Extra	75c	Sept. 14	Aug. 20
Chestnut Hill Railroad Co. (quar.)	\$1 1/4	Sept. 30	Sept. 20
Chicago Flexible Shaft (quar.)	25c	Sept. 30	Sept. 20
Extra	25c	Sept. 14	Aug. 26
Chicago Rivet & Machine	\$33 1/4	Sept. 16	Aug. 26
Chiciana Securities	\$1 1/4	Oct. 1	Sept. 20
Preferred (quar.)	\$1 1/4	Sept. 12	Aug. 18
Chrysler Corp.	\$1 1/4	Oct. 1	Sept. 11
Cincinnati Union Terminal, 5% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 11
Citizens Water Co. (Wash., Pa.) 7% pref. (qu.)	75c	Oct. 1	Sept. 28
Citizens Wholesale Supply pref. (quar.)	87 1/2	Oct. 1	Sept. 28
7% preferred (quar.)	30c	Sept. 30	Sept. 14
City Ice & Fuel Co.	50c	Sept. 12	Sept. 6
Clark Controller	75c	Sept. 16	Aug. 29
Clark Equipment Co.	\$1 1/4	Sept. 16	Aug. 29
Preferred (quar.)	125c	Sept. 15	Aug. 31
(Class B interim)	\$1 1/4	Sept. 15	Aug. 31
Preferred (quar.)	20c	Oct. 1	Sept. 14
Clearing Machine Corp. (quar.)	\$1 1/4	Oct. 15	Oct. 1
Clinton Water Works Co., 7% pref. (quar.)	\$1 1/4	Oct. 15	Oct. 1
Clorox Chemical Co. (quar.)	75c	Sept. 25	Sept. 13
Cloquet, Peabody & Co., Inc. (interim)	50c	Sept. 25	Sept. 13
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Coast Counties Gas & Elec., 6% 1st pref. (quar.)	\$1 1/4	Sept. 16	Aug. 16
Coca-Cola Co.	75c	Oct. 1	Sept. 12
Coca-Cola International	\$5.70	Sept. 30	Sept. 10
Colgate-Palmolive Peet, pref. (quar.)	\$1.06 1/4	Sept. 30	Sept. 12
Colt's Patent Fire Arms Mfg. (quar.)	\$1	Sept. 10	Aug. 23
Columbian Carbon Co. (quar.)	10c	Oct. 15	Sept. 3
Commercial Alcohols, pref. (quar.)	75c	Sept. 30	Sept. 10
Commercial Credit (quar.)	\$1.06 1/4	Sept. 30	Sept. 10
4 1/2% preferred (quar.)	\$1	Oct. 1	Sept. 10
Commercial Investment Trust Corp. (quar.)	\$1.06 1/4	Oct. 1	Sept. 10
\$4 1/2 series of 1925 conv. preference (quar.)	75c	Oct. 1	Sept. 13
Commonwealth & Southern, pref.			
Commonwealth Telephone Co. (Madison, Wis.)	\$1 1/4	Oct. 1	Sept. 14
6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 14
Commonwealth Utils. Corp. 6% pref. B (quar.)	\$1 1/4	Dec. 2	Nov. 15
6 1/2% preferred C (quar.)	\$1 1/4	Oct. 1	Sept. 11
Commonwealth Water Co. 5 1/2% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 11
Commonwealth Water & Light Co. \$7 pref. (qu.)	\$1 1/4	Oct. 1	Sept. 11
\$6 preferred (quar.)	25c	Sept. 16	Sept. 5
Compo Shoe Machinery (quar.)	62 1/2	Sept. 16	Sept. 5
Preferred (quar.)			

Name of Company	Per Share	When Payable	Holders of Record
Abbott Laboratories (quar.)	40c	Sept. 30	Sept. 12
Extra	10c	Sept. 30	Sept. 12
Preferred (quar.)	\$1 1/4	Oct. 15	Oct. 1
Acme Steel Co. (quar.)	75c	Sept. 12	Aug. 20
Aero Supply Mfg., class A (quar.)	37 1/2	Sept. 14	Sept. 13
Aetna Ball Bearing Mfg.	35c	Sept. 14	Sept. 3
Agnew-Surpass Shoe Stores pref. (quar.)	\$1 1/4	Oct. 1	Sept. 16
Alabama Power Co., \$7 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 13
\$6 preferred (quar.)	\$1 1/4	Nov. 1	Oct. 18
\$5 preferred (quar.)	\$3	Oct. 1	Sept. 9
Alabama & Vicburg RR. (semi-annual)	\$1 1/4	Oct. 1	Sept. 25
Alberta Wood Preserving Co., 7% pref. (quar.)	\$1 1/4	Sept. 20	Sept. 9
Allied Chemical & Dye Corp.	15c	Oct. 1	Sept. 16
Allied Laboratories, Inc. (quar.)	25c	Oct. 1	Sept. 9
Allied Products (quar.)	43 1/4	Oct. 1	Sept. 9
Class A (quar.)	\$1 1/4	Oct. 1	Sept. 17
Allied Stores Corp., 5% pref. (quar.)	\$1 1/4	Sept. 25	Sept. 2
Alpha Portland Cement	25c	Sept. 25	Sept. 2
Aluminum Co. of America	\$1	Sept. 10	Aug. 28
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 14
Aluminum Goods Mfg. Co., cap. stk.	20c	Oct. 1	Sept. 14
Aluminum Industries, Inc.	15c	Sept. 14	Aug. 31
Aluminum Mfg., Inc. (quar.)	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 15
7% preferred (quar.)	\$1 1/4	Dec. 31	Dec. 15
Amalgamated Sugar	10c	Oct. 1	Sept. 16
American Automobile Insurance (St. L.) (qu.)	25c	Sept. 15	Aug. 31
American Bank Note preferred (quar.)	75c	Oct. 1	Sept. 11
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 17
American Can Co. preferred (quar.)	1 1/4	Oct. 1	Sept. 17
American Chain & Cable	40c	Sept. 15	Sept. 4
Preferred (quar.)	\$1 1/4	Sept. 15	Sept. 4
American Cigarette Co. (quar.)	\$1	Sept. 16	Sept. 3
American Cigarette & Cigar, pref. (quar.)	\$1 1/4	Sept. 30	Sept. 16
American Cities Power & Light, class A (quar.)	68 1/4	Oct. 1	Sept. 11
American Export Lines	25c	Sept. 17	Sept. 4
American Factors Ltd. (mo.)	10c	Sept. 10	Aug. 31
American Felt Co. preferred (quar.)	\$1 1/4	Oct. 1	Sept. 16
American & Foreign Power Co., Inc., \$6 pref	\$35c	Sept. 16	Sept. 6
\$7 preferred	25c	Sept. 14	Sept. 5
American Fork & Hoe	\$1 1/4	Oct. 15	Oct. 5
Preferred (quar.)	40c	Sept. 16	Aug. 20
American Gas & Electric Co. (quar.)	\$1.18 1/4	Oct. 1	Sept. 6
4 1/2% cum. preferred (quar.)	25c	Sept. 30	Sept. 20
American General Insurance Co. (quar.)	25c	Sept. 30	Sept. 16
American Hawaiian Steamship (quar.)	25c	Sept. 30	Sept. 16
Extra	25c	Sept. 30	Sept. 16
American Hide & Leather, 6% pref. (quar.)	75c	Sept. 30	Sept. 20
American Home Products Corp.	20c	Oct. 1	Sept. 16
American Indemnity Co.	\$1.20	Oct. 1	Aug. 26
25c	Oct. 1	Sept. 3	
American Insurance Co. (Newark) s-a.	75c	Sept. 14	Aug. 29
Extra	25c	Sept. 14	Sept. 4
American Meter Co., Inc.			
American News Co. (bi-monthly)			
American Oak & Leather Co.	\$1 1/4	Oct. 1	Sept. 1
5% cumulative preferred (quar.)	\$1 1/4	Dec. 31	Sept. 5
5% cumulative preferred (quar.)	\$1 1/4	4-1-41	Dec. 5
5% cumulative preferred (quar.)	\$1 1/4	Sept. 16	Sept. 5
American Paper Goods Co., 7% pref. (quar.)	\$1 1/4	Dec. 16	Dec. 5
7% preferred	50c	Sept. 10	Aug. 28
American Piano class A & B (resumed)	\$1 1/4	Oct. 1	Sept. 3
American Power & Light, \$6 preferred	93 1/4	Oct. 1	Sept. 3
\$5 preferred	\$1 1/4	Sept. 30	Aug. 31
American Public Service Co., 7% pref. (quar.)	\$1 1/4	Sept. 30	Sept. 6
American Radiator & Standard Sanitary Corp.	15c	Dec. 1	Nov. 26
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 16
American Rolling Mill Co., pref. (quar.)	\$1 1/4	Sept. 30	Sept. 10
American Safety Razor (quar.)</			

Name of Company	Per Share	When Payable	Holders of Record
Community Power & Light	25c	Dec. 2	Nov. 15
Congoleum-Nairn (quar.)	25c	Sept. 16	Aug. 30
Coniaurum Mines	4c	Sept. 25	Sept. 14
Connecticut Light & Power (quar.)	75c	Oct. 1	Sept. 14
Consolidated Edison (N. Y.) (quar.)	50c	Sept. 16	Aug. 9
Consolidated Film Industries, preferred	25c	Oct. 1	Sept. 13
Consol. Gas, Electric Light & Power Co. (Balt.)	90c	Oct. 1	Sept. 14
4 1/2% preferred series B (quar.)	\$1 1/4	Oct. 1	Sept. 14
4% preferred series C (quar.)	\$1	Oct. 1	Sept. 14
Consolidated Investment Trust (quar.)	30c	Sept. 16	Sept. 3
Special	10c	Sept. 16	Sept. 3
Consolidated Laundries, pref. (quar.)	\$1 1/2	Nov. 1	Oct. 15
Consolidated Retail Stores 8% pref. (quar.)	\$2	Oct. 1	Sept. 14
Consumers Power Co. \$5 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 13
\$4 1/2 preferred (quar.)	\$1 1/2	Oct. 1	Sept. 13
Continental Can Co., pref. (quar.)	\$1 1/2	Oct. 1	Sept. 10
Continental Oil	25c	Sept. 30	Sept. 3
Continental Steel Corp	25c	Oct. 1	Sept. 13
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 13
Copperwell Steel Co.	20c	Sept. 10	Sept. 1
5% cum. conv. preferred (quar.)	62 1/2c	Sept. 10	Sept. 1
Crane Co., preferred. (quar.)	\$1 1/4	Sept. 14	Aug. 31
Creameries of America, Inc. (quar.)	12 1/2c	Sept. 30	Sept. 10
Credit Acceptance preferred (quar.)	25c	Sept. 18	Aug. 31
Crowell-Collier Publishing Co. (quar.)	50c	Sept. 24	Sept. 14
Crown Cork & Seal Co., Inc.			
\$2 1/2 cumulative preferred (quar.)	56 1/2c	Sept. 16	Aug. 30*
Crown Zellerbach Corp	25c	Oct. 1	Sept. 13
Crum & Forster pref. (quar.)	\$2	Sept. 30	Sept. 19
Cuneo Press, Inc., preferred (quar.)	\$1 1/4	Sept. 16	Aug. 31
Curtis Publishing Co., \$7 preferred	75c	Oct. 1	Aug. 30
Curtiss-Wright Corp., class A	50c	Sept. 30	Sept. 14
Cutler-Hammer, Inc.	50c	Sept. 14	Sept. 3
David & Byrne, Ltd., class A (quar.)	25c	Sept. 30	Sept. 16
Dayton & Michigan RR. (s.-a.)	87 1/2c	Oct. 1	Sept. 16
8% preferred (quar.)	\$1	Oct. 1	Sept. 16
Debuture & Securities Corp. (Canada) - Preferred (semi-annual)	\$2 1/4	1-2-41	Dec. 23
Delaware Fund, Inc.	15c	Sept. 14	Aug. 31
De Long Hook & Eye (quar.)	\$1 1/2	1	Sept. 20
Dentist's Supply Co. (N. Y.) (quar.)	75c	Dec. 2	Nov. 28
Detroit-Hillsdale & Southwestern (s.-a.)	\$2	Jan. 1	Dec. 20
Detroit Steel Corp.	50c	Sept. 25	Sept. 14
Devonlan Oil Co	25c	Sept. 14	Aug. 31
Dewey & Almy Chemical	25c	Sept. 16	Aug. 31
Class B	25c	Sept. 16	Aug. 31
Preferred (quar.)	\$1 1/4	Sept. 16	Aug. 31
Diamond Match Co (quar.)	25c	Dec. 2	Nov. 12
Preferred (semi-ann.)	75c	3-1-41	2-10-41
Dancy (Walt) Productions, Inc.			
8% cum. conv. preferred (quar.)	37 1/2c	Oct. 1	Sept. 16
Distillers Corp. Sagrams (quar.)	155 1/2c	Sept. 16	Sept. 3
Dixie-Vortex Co. class A (quar.)	62 1/2c	Oct. 1	Sept. 10
Doctor Pepper Co. (quar.)	30c	Dec. 2	Nov. 16
Dome Mines, Ltd.	40c	Oct. 21	Sept. 30
Dominion Foundry & Steel (quar.)	25c	Oct. 1	Sept. 20
Dominion Tar & Chemical Co., 5 1/2% pref. (qu.)	\$1 1/4	Nov. 1	Oct. 14
Dominion Textile Co. (quar.)	\$1 1/4	Oct. 1	Sept. 14
Preferred (quar.)	\$1 1/4	Oct. 15	Sept. 30
Dover & Rockaway RR. Co. (s.-a.)	\$3	Oct. 1	Sept. 30
Draper Corp. (quar.)	75c	Oct. 1	Aug. 31
Driver-Harris Co.	60c	Sept. 25	Sept. 18
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Duke Power Co. (quar.)	75c	Oct. 1	Sept. 14
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 14
Dun & Bradstreet, Inc. (quar.)	50c	Sept. 10	Aug. 20
\$6 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Dunham Mills 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
du Pont (E. I.) de Nemours (interim)	\$1 1/4	Sept. 14	Aug. 26
Preferred (quar.)	\$1 1/4	Oct. 25	Oct. 10
Duquesne Light, 5% preferred (quar.)	\$1 1/4	Oct. 15	Sept. 14
Eagle Picher Lead	10c	Oct. 1	Sept. 15
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Eastern Gas & Fuel Assoc., 4 1/2% prior pref.	\$2 1/2	Oct. 1	Sept. 16
Eastern Massachusetts St. Ry., 1st pref.	\$1 1/4	Sept. 16	Sept. 3
Eastern Steel Products pref. (quar.)	25c	Oct. 1	Sept. 16
Eastman Kodak Co. (quar.)	\$1 1/4	Oct. 1	Sept. 16
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 16
Eddy Paper Corp	25c	Sept. 30	Sept. 16
Edison Bros. Stores, Inc. (quar.)	25c	Sept. 14	Aug. 31
5% cumulative preferred (quar.)	62 1/2c	Sept. 14	Aug. 31
Electric Controller & Mfg	75c	Oct. 1	Sept. 20
Elgin National Watch	25c	Sept. 21	Sept. 7
Elizabeth & Trenton RR (s.-a.)	\$1	Oct. 1	Sept. 7
Preferred (semi-annual)	\$1 1/4	Oct. 1	Sept. 20
El Paso Electric, preferred A (quar.)	\$1 1/4	Oct. 15	Sept. 30
Preferred B (quar.)	\$1 1/4	Oct. 15	Sept. 30
\$6 preferred (quar.)	\$1 1/4	Oct. 15	Sept. 30
Empire Power Corp., \$6 cum. pref. (quar.)	\$1 1/4	Oct. 15	Aug. 31
Participating stock	50c	Sept. 10	Aug. 31
Emporium Capwell Co. (quar.)	35c	Oct. 1	Aug. 21
7% pref (s.-a.)	\$3 1/2	Sept. 21	Sept. 21
4 1/2% preferred (quar.)	56 1/2c	Oct. 1	Sept. 21
4 1/2% preferred (quar.)	56 1/2c	1-2-41	Dec. 21
Engineers Public Service \$6 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 13
\$5 1/2 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 13
Erle & Pittsburgh RR. guaranteed (quar.)	87 1/2c	Sept. 10	Aug. 31
Guaranteed betterment (quar.)	80c	Sept. 10	Aug. 31
European & Northern American Ry. (s.-a.)	\$2 1/2	Oct. 3	Sept. 13
Eversharp, Inc. new 5% pref. (quar.)	25c	Oct. 1	Sept. 15
New 5% preferred (quar.)	25c	1-2-41	Dec. 15
New 5% preferred (quar.)	25c	4-1-41	3-15-41
Ex-Cell-O Corp	65c	Oct. 1	Sept. 10
Falstaff Brewing Co. pref. (semi-annual)	3c	Oct. 1	Sept. 16
Famous Players Canadian (quar.)	\$25c	Sept. 27	Sept. 17
Fansteel Metallurgical Corp., preferred (quar.)	\$1 1/4	Dec. 16	Nov. 30
Preferred (quar.)	\$1 1/4	Dec. 16	Nov. 30
Farallone Packing Co. (quar.)	5c	Sept. 16	Aug. 31
Quarterly	5c	Sept. 16	Aug. 31
Quarterly	5c	Mar. 15	Feb. 28
Farmers & Traders Life Insurance (quar.)	\$2 1/4	Jan. 2	Dec. 11
Quarterly	\$2 1/4	Jan. 2	Dec. 11
Faultless Rubber Co. (quar.)	25c	Oct. 1	Sept. 12
Federal Bake Shops (interim)	25c	Sept. 30	Sept. 16
Federal Mining & Smelting Co.	50c	Sept. 20	Sept. 3
Federal-Mech Corp	25c	Sept. 16	Sept. 5
Ferro Enamel Corp	25c	Sept. 25	Sept. 10
Fifth Avenue Coach (quar.)	50c	Sept. 26	Sept. 13
Finance Co. of America common class A & B	15c	Sept. 30	Sept. 20
5 1/2% preferred (quar.)	6 1/2c	Sept. 30	Sept. 20
Fireman's Fund Indemnity (quar.)	50c	Sept. 16	Sept. 5
Ford Motor of Canada class A & B (quar.)	25c	Sept. 28	Sept. 7
Foster & Kleiser pref. A (quar.)	37 1/2c	Oct. 1	Sept. 15
Foundation Co. (Canada)	125c	Oct. 18	Sept. 30
Fox (Peter) Brewing (quar.)	25c	Oct. 1	Sept. 14
Preferred (quar.)	15c	Oct. 1	Sept. 14
Frankenmuth Brewing (quar.)	2 1/4c	Sept. 16	Sept. 5
Extra	7 1/4c	Sept. 16	Sept. 5
Fruiter Brush Co., 7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Gamswell Co.	50c	Sept. 16	Sept. 6
Preferred (quar.)	\$1 1/4	Sept. 16	Sept. 6
Gannett Co. Inc., \$6 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 14
Garfinkel (Julius) & Co. (quar.)	17 1/2c	Sept. 14	Sept. 5
Preferred (quar.)	37 1/2c	Sept. 30	Sept. 14
Gatineau Power (quar.)	20c	Sept. 30	Aug. 31
5% preferred (quar.)	\$1 1/4	Oct. 1	Aug. 31
5 1/2% preferred (quar.)	\$1 1/4	Oct. 1	Aug. 31
Gaylord Container Corp	\$1.37	Oct. 1	Aug. 31
Preferred (quar.)	25c	Sept. 16	Aug. 30
General Cigar Co.	68 1/2c	Sept. 16	Aug. 30
	25c	Sept. 15	Aug. 22

Name of Company	Per Share	When Payable	Holders of Record
General Acceptance Corp. (quar.)	25c	Sept. 16	Sept. 5
Class A (quar.)	25c	Sept. 16	Sept. 5
General Fire Extinguisher	15c	Sept. 16	Aug. 30
General Gas & Electric Corp. (Del.) pref. (qu.)	\$1 1/4	Sept. 16	Sept. 6
General Instrument Corp. (quar.)	15c	Oct. 1	Sept. 15
Quarterly	15c	Jan. 1	Dec. 15
General Mills, Inc., 5% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 10
General Motors Corp	\$1	Sept. 12	Aug. 15
Preferred (quar.)	\$1 1/4	Nov. 1	Oct. 7
General Outdoor Advertising class A (quar.)	\$1	Nov. 15	Nov. 6
General Public Utilities, Inc., \$5 pref. (qu.)	\$1 1/4	Oct. 1	Sept. 20
General Railway Signal, pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
General Refractories Co.	25c	Sept. 27	Sept. 3
General Telephone Corp. (quar.)	30c	Sept. 14	Sept. 4
\$2 1/2 preferred (quar.)	62 1/2c	Oct. 1	Sept. 14
General Water Gas & Electric Co.	25c	Oct. 1	Sept. 12
\$3 preferred (quar.)	75c	Oct. 1	Sept. 12
Georgia Power Co., \$6 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 14
\$5 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 14
Gilbert (A. G.) Co. preferred (quar.)	87 1/2c	Oct. 1	Sept. 21
Gillette Safety Razor, pref. (quar.)	\$1 1/4	Nov. 1	Oct. 1
Girdler Corp. (quar.)	25c	Sept. 14	Sept. 6
Gleason Insurance (N. Y.) (quar.)	40c	Oct. 1	Sept. 14
Gleason Co. (interim)	30c	Oct. 1	Sept. 12
Preferred (quar.)	56 1/2c	Oct. 1	Sept. 12
Goebel Brewing Co. (quar.)	5c	Sept. 28	Sept. 7
Extra	5c	Sept. 28	Sept. 7
Gold & Stock Telegraph Co. (quar.)	\$1 1/4	Sept. 10	Sept. 30
Golden Cycle	50c	Sept. 10	Aug. 31
Goodrich (B. F.) Co., pref. (quar.)	\$1 1/4	Sept. 30	Sept. 18
Goodyear Tire & Rubber	25c	Sept. 16	Aug. 15
Preferred (quar.)	\$1 1/4	Sept. 16	Aug. 15
Gorham Mfg. Co.	50c	Sept. 16	Sept. 3
Gorton-Pew Fisheries (quar.)	75c	Oct. 1	Sept. 24
Grand Union, arrears certificates	\$1	Sept. 7	
Grant (W. T.) Co. (quar.)	35c	Oct. 1	Sept. 13
Preferred (quar.)	25c	Oct. 1	Sept. 13
Great Lakes Power, preferred A	125c	Oct. 1	Sept. 10
Great Western Sugar	50c	Oct. 2	Sept. 14
Preferred (quar.)	\$1 1/4	Oct. 2	Sept. 14
Great Canadian Copper Co.	75c	Sept. 16	Sept. 6
Greenwich Water System, Ltd. (quar.)	115c	Oct. 1	Sept. 16
Greenwich Water System, Inc., 6% pref. (qu.)	\$1 1/4	Oct. 1	Sept. 11
Griggs, Cooper & Co., 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 11
Group No. 1 Oil Corp.	\$50	Sept. 30	Sept. 10
Gulf Oil Corp.	25c	Sept. 16	Sept. 13
Gulf State Utilities \$6 preferred (quar.)	\$1 1/4	Sept. 16	Aug. 30
\$5 1/2 preferred (quar.)	\$1 1/4	Sept. 16	Aug. 30
Hackensack Water pref. A (quar.)	43 1/2c	Sept. 30	Sept. 16
Hall (C. M.) Lamp Co.	20c	Sept. 10	Sept. 3
Hall (W. F.) Printing (quar.)	25c	Sept. 20	Sept. 5
Haloid Co.	25c	Oct. 1	Sept. 14
Hamilton United Theatres, 7% preferred	\$1 1/4	Sept. 30	Aug. 31
Hamilton Watch Co.	25c	Sept. 16	Aug. 30
Preferred (quar.)	\$1 1/4	Sept. 30	Aug. 16
Hannover Oil Co., common	2c	Sept. 15	
Common	2c	Dec. 15	
Harrison-Walker Refractories Co. pref. (quar.)	1 1/4c	Oct. 19	Oct. 5
Harrisburg Gas Co. 7% pref. (quar.)	\$1 1/4	Oct. 15	Sept. 30
Harris & Co., preferred (quar.)	\$1 1/4	Nov. 1	Oct. 25
Hawaiian Agricultural (monthly)	10c	Sept. 20	Sept. 10
Hawal-Atlas Glass Co	\$7 1/4	Oct. 1	Sept. 13*
Hazeltine Corp. (quar.)	75c	Sept. 16	Aug. 16
Hecla Mining	15c	Sept. 16	Sept. 6
Hein-Werner Motor Parts Corp. (quar.)	15c	Sept. 16	Sept. 6
Heileman (G.) Brewing (quar.)	25c	Sept. 16	Sept. 6
Helme (Geo. W.) Co.	\$1 1/4	Oct. 1	Sept. 10
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 10
Henkel Clauss, pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Hercules Powder Co	60c	Sept. 25	Sept. 13
Hewitt Rubber Corp	25c	Sept. 14	Aug. 30
Hibbard, Spencer, Bartlett & Co. (monthly)	15c	Sept. 27	Sept. 17
Hickok Oil Corp. (quar.)	25c	Sept. 14	Sept. 6
Extra	10c	Sept. 14	Sept. 6
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
5% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Holland Furnace	31 1/2c	Oct. 1	Sept. 20
Hollinger Consol. Gold Mines (monthly)	50c	Sept. 1	Sept. 13
Holophane Co. pref. (s.-a.)	5c	Sept. 9	Aug. 26
Home Fire & Marine Insurance (quar.)	\$1.05	Oct. 1	Sept. 15
Holder's, Inc. (quar.)	25c	Nov. 1	Oct. 19
Humble Oil & Refining	62 1/2c	Oct. 1	Aug. 31
Hygrade Sylvania Corp.	62 1/2c	Oct. 1	Sept. 10
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 10
Idaho Maryland Mines (monthly)	50c	Sept. 21	Sept. 10
Illinois Bell Telephone	\$2	Sept. 30	Sept. 19
Illinois Commercial Telephone \$6 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 14
Imperial Paper & Color	75c	Oct. 1	Sept. 20
Imperial Tobacco of Canada (interim)	10c	Sept. 30	Sept. 6
Preferred (semi-annual)	3c	Sept. 30	Sept. 6
Imperial Tobacco Co. Ltd. (G. B.) (interim)	7 1/2c	Sept. 7	Aug. 2
Indiana Hydro-Electric Power Co. 7% pref.	\$1 1/4	Sept. 16	Aug. 31
Indianapolis Power & Light 6 1/2% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 10
6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 10
Indianapolis Water Co., 5% cum. pref. A (quar.)	\$1 1/4	Oct. 1	Sept. 12
International Business Machines (quar.)	\$1 1/4	Oct. 15	Sept. 23
International Harvester Co. (quar.)	40c	Oct. 15	Sept. 20
International Mining Corp.	10c	Sept. 20	Aug. 31
International Nickel Co. (Can.)	50c	Sept. 30	Aug. 31
Payable in U. S. funds			
International Ocean Teleg. Co. (quar.)	\$1 1/4	Oct. 1	Sept. 30
International Salt Co. (quar.)	37 1/2c	Oct. 1	Sept. 14
International Silver Co., pref.	\$2	Oct. 1	Sept. 16
Inter-Ocean Reinsurance Co. (s.-a.)	\$1	Sept. 9	Aug. 27
Inter-Ocean Securities Corp. class A & B (s.-a.)	\$1	Sept. 9	Aug. 27
Interstate Hosiery Mills	25c	Sept. 16	Aug. 30
Investment Corp. (Phila.)	75c	Sept. 14	Aug. 31
Iron Fireman Mfg common v. t. c. (quar.)	30c	Dec. 2	Nov. 9
Irving Air Chute (quar.)	25c	Oct. 1	Sept. 20
Irving Trust Co. (quar.)	15c	Oct. 1	Sept. 10
Jaeger Machine Co.	25c	Sept. 10	Aug. 31
Jamaica Water Supply Co. \$5 pref. A (quar.)	\$1 1/4	Sept. 30	Sept. 14
Jamieson (C. E.) & Co	15c	Sept. 20	Sept. 3
Jewel Tea Co., Inc. (quar.)	60c	Sept. 16	Sept. 6
Johns-Manville Corp.	75c	Sept. 24	Sept. 31
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 16
Joslyn Mfg. & Supply	75c	Sept. 14	Aug. 31
Preferred (quar.)	\$1 1/4	Sept. 14	Aug. 31
Joy Mfg. (quar.)	25c	Sept. 14	Aug. 31
Kansas City Power & Light, pref. B (quar.)	\$1 1/4		

Name of Company	Per Share	When Payable	Holders of Record
Kings County Lighting, 7% pref. B (quar.)	\$1 1/4	Oct. 1	Sept. 16
6% preferred C (quar.)	\$1 1/4	Oct. 1	Sept. 16
5% preferred B (quar.)	\$1 1/4	Oct. 1	Sept. 16
Klein (D. Emil)	25c	Oct. 1	Sept. 20
Kresge (S. S.) Co.	30c	Sept. 13	Sept. 3
Kroger Grocery & Baking 6% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
7% preferred (quar.)	\$1 1/4	Nov. 1	Oct. 18
Lackawanna R.R. Co. (N. J.) (quar.)	\$1	Oct. 1	Sept. 6
Lake Shore Mines, Ltd.	\$50c	Sept. 16	Aug. 31
Landis Machine preferred (quar.)	\$1 1/4	Sept. 14	Aug. 31
Preferred (quar.)	\$1 1/4	Dec. 16	
Lane-Wells Co. (quar.)	25c	Sept. 15	Aug. 30
Extra	10c	Sept. 15	Aug. 30
Leath & Co., preferred (quar.)	\$1 1/4	Oct. 1	Sept. 14
Lehigh Portland Cement Co., 4% pref. (quar.)	\$1	Oct. 1	Sept. 14
Lehigh & Fink Products Corp.	25c	Sept. 14	Aug. 31
Leslie Salt Co. (quar.)	65c	Sept. 15	Aug. 24
Leonard Refining, Inc.	5c	Sept. 16	Sept. 5
Lexington Telephone (quar.)	60c	Sept. 14	Aug. 31
Preferred (quar.)	\$1 1/4	Oct. 15	Sept. 30
Libbey-Owens-Ford Glass	50c	Sept. 16	Aug. 30
Liggett & Myers Tobacco, pref. (quar.)	\$1 1/4	Oct. 1	Sept. 19
Lily-Tulip Cup (quar.)	30c	Sept. 16	Sept. 19
Lincoln National Life Insurance Co. (quar.)	30c	Nov. 1	Oct. 26
Lincoln Service Corp. (quar.)	25c	Sept. 12	Aug. 31
6% cum. partic. preferred (quar.)	1 1/2%	Sept. 12	Aug. 31
7% cum. prior preferred (quar.)	1 1/2%	Sept. 12	Aug. 31
Lindsay Light & Chemical Co. pref. (quar.)	1 1/2%	Sept. 16	Sept. 7
Link-Belt Co. pref. (quar.)	\$1 1/4	Oct. 1	Sept. 14
Liquid Carbonic Corp. (quar.)	25c	Sept. 26	Sept. 11
Lit Bros., preferred	\$2	Oct. 1	Sept. 21
Liste Miami R.R. Co. original capital (quar.)	\$1.10	Sept. 10	Aug. 24
Original capital (quar.)	\$1.10	Dec. 10	Nov. 25
Special guaranteed (quar.)	50c	Sept. 10	Aug. 24
Special guaranteed (quar.)	50c	Dec. 10	Nov. 25
Lock-Joint Pipe Co. (monthly)	\$1	Sept. 30	Sept. 20
Preferred (quar.)	\$2	Oct. 1	Sept. 21
Lone Star Cement Corp.	75c	Sept. 30	Sept. 11
Loose Wiles Biscuit Co., preferred (quar.)	\$1 1/4	Oct. 1	Sept. 18
Lorillard (P. C.) Co.	30c	Oct. 1	Sept. 16
Preferred (quar.)	\$1 1/4	Sept. 14	Sept. 3
Louisiana Land & Exploration	10c	Sept. 14	Sept. 3
Louisville Gas & Electric, class A (quar.)	37 1/2c	Sept. 25	Aug. 31
Class B (quar.)	25c	Sept. 25	Aug. 31
Lunkenheimer Co. 6 1/2% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 21
6 1/2% preferred (quar.)	\$1 1/4	1-2-41	Dec. 23
Macassa Mines, Ltd. (quar.)	8c	Sept. 16	Aug. 31
Magna Copper Co.	50c	Sept. 16	Aug. 30
Magnin (I. & Co. preferred (quar.)	\$1 1/4	Nov. 15	Nov. 5
(Quarterly)	10c	Sept. 15	Aug. 31
Magor Car Corp. (quar.)	25c	Sept. 30	Sept. 17
Extra	25c	Sept. 30	Sept. 17
7% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 17
Mahon (R. C.) Co.	15c	Sept. 15	Sept. 5
Mallory (P. R.), Inc. (quar.)	20c	Sept. 10	Aug. 30
Marion Water Co. 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 11
Marshall Field & Co. 6% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 15
6% 2d preferred (quar.)	\$1 1/4	Sept. 30	Sept. 15
Marsh & Son	40c	Oct. 1	Sept. 21
Maryland Fund, Inc.	10c	Sept. 15	Aug. 31
Massachusetts Investment 2nd Fund	10c	Sept. 20	Aug. 30
Master Electric Co.	60c	Sept. 20	Sept. 5
Mastic Asphalt Corp. (quar.)	10c	Sept. 15	Sept. 5
Mathieson Mill Works (quar.)	37 1/2c	Sept. 30	Sept. 9
Preferred (quar.)	\$1 1/4	Sept. 30	Sept. 9
McCroy Stores Corp.	25c	Sept. 30	Sept. 18
McKenzie Red Lake Gold Mines (quar.)	13c	Sept. 16	Sept. 2
Memphis Natural Gas	15c	Sept. 14	Aug. 30
Mercantile Acceptance Corp.—			
5% preferred (quar.)	25c	Dec. 5	Dec. 1
6% preferred (quar.)	30c	Dec. 5	Dec. 1
Merck & Co., Inc.	40c	Oct. 1	Sept. 20
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Mesta Machine Co.	50c	Oct. 1	Sept. 18
Metal & Thermit Corp.	\$2	Sept. 11	Sept. 2
Preferred (quar.)	\$1 1/4	Sept. 30	Sept. 2
Preferred (quar.)	\$1 1/4	Dec. 23	Dec. 13
Michigan Assoc. Telep. Co. 6% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
Michigan Silica (quar.)	5c	Sept. 23	Sept. 20
Quarterly	5c	Dec. 23	Dec. 20
Michigan Steel Tube Products	25c	Sept. 10	Aug. 30
Mickelberry's Food Products Co. \$2.40 pf. (qu.)	60c	Oct. 1	Sept. 20
Midland Steel Products	50c	Oct. 1	Sept. 13
\$2 dividends shares	50c	Oct. 1	Sept. 13
8% preferred (quar.)	\$2	Oct. 1	Sept. 13
Midvale Co.	\$1 1/4	Oct. 1	Sept. 14
Mid-West Refineries, Inc. (quar.)	10c	Sept. 25	Sept. 10
Minneapolis-Honeywell Regulator (quar.)	50c	Sept. 10	Aug. 24
Extra	25c	Sept. 10	Aug. 24
Mission Dry Corp. (quar.)	15c	Sept. 10	Aug. 30
Mississippi River Power 6% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 14
Mississippi Valley Public Service Co.—			
6% preferred B (quar.)	\$1 1/4	Oct. 1	Sept. 8
Mitchell (J. S.) & Co., pref. (quar.)	\$1 1/4	Oct. 1	Sept. 16
Modern Containers, Ltd. (quar.)	\$20c	Oct. 1	Sept. 20
Extra	\$10c	Oct. 1	Sept. 20
Quarterly	\$10c	Jan. 2	Dec. 20
Extra	\$10c	Jan. 2	Dec. 20
5 1/2% cumulative preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
5 1/2% cumulative preferred (quar.)	\$1 1/4	Jan. 2	Dec. 20
Modern Die & Tool (initial)	10c	Sept. 23	Sept. 16
Modine Mfg. Co. (quar.)	50c	Sept. 20	Sept. 10
Extra	25c	Sept. 20	Sept. 10
Mohawk Carpet Mills	25c	Sept. 15	Sept. 2
Monarch Life Insurance Co. (s.-a.)	\$1 1/4	Sept. 15	Sept. 1
Monongahela Valley Water Co. 7% pref. (qu.)	\$1 1/4	Oct. 15	Oct. 1
Monsanto Chemical Co., pref. A & B (semi-ann)	\$2 1/4	Sept. 16	Nov. 9
Monsanto Chemical Co. (quar.)	50c	Sept. 16	Aug. 28
Montana-Dakota Utilities Co.	6c	Oct. 1	Sept. 16
6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 16
5% preferred (quar.)	\$1 1/4	Oct. 15	Sept. 13
Montgomery Ward & Co.	\$1 1/4	Oct. 1	Sept. 13
Class A (quar.)	\$1	Sept. 16	Aug. 31
Montreal Cottons, Ltd. (quar.)	\$1 1/4	Sept. 16	Aug. 31
Preferred (quar.)	\$1 1/4	Sept. 16	Aug. 31
Montreal Loan & Mortgage Co. (quar.)	\$1 1/4	Oct. 1	Sept. 10
Moore (Wm. B.) Dry Goods Co. (quar.)	\$1 1/4	Oct. 1	Sept. 10
Quarterly	\$1 1/4	1-2-41	Dec. 30
Morris Plan Insurance Society (quar.)	\$1	Dec. 1	Nov. 22
Morrison Cafeterias Consol., Inc., pref. (quar.)	\$1 1/4	Oct. 1	Sept. 24
Motor Finance Corp. pref. (quar.)	\$1 1/4	Sept. 28	Sept. 14
Motor Products Corp.	50c	Oct. 1	Sept. 16
Motor Wheel Corp.	40c	Sept. 10	Aug. 16
Muncie Water Works Co., 8% preferred (quar.)	\$2	Sept. 16	Sept. 3
Muskegon Piston Ring	25c	Oct. 15	Sept. 30
Mutual Systems, Inc.	5c	Oct. 15	Sept. 30
8% preferred (quar.)	75c	Sept. 25	Sept. 14
Myers (F. E.) & Bro.	\$1 1/4	Oct. 1	Sept. 24
Nashua Gummed & Coated Paper 7% pf. (qu.)	75c	Nov. 1	Oct. 28
National Battery Co.	55c	Oct. 1	Sept. 20
Preferred (quar.)	40c	Oct. 15	Sept. 10
National Circuit Co.	25c	Sept. 21	Sept. 10
National Bond & Investment (quar.)	\$1 1/4	Oct. 1	Sept. 16
Preferred (quar.)	44c	Oct. 1	Sept. 16
National Breweries, Ltd. (quar.)	25c	Sept. 16	Aug. 31
Preferred (quar.)	25c	Oct. 1	Sept. 14
National Casualty Co. (Detroit) (quar.)	75c	Nov. 1	Oct. 15
National City Lines	50c	Nov. 1	Oct. 15
\$3 preferred (quar.)	50c	Nov. 1	Oct. 15
Class A (quar.)	25c	Sept. 14	Aug. 20
National Container Corp.	25c	Sept. 14	Aug. 20

Name of Company	Per Share	When Payable	Holders of Record
National Dairy Products (quar.)	20c	Oct. 1	Sept. 4
Preferred A and B (quar.)	\$1 1/4	Oct. 1	Sept. 4
National Department Stores 6% pref. (s.-a.)	30c	Oct. 1	Sept. 20
National Grocers Co., Ltd., pref. (quar.)	37 1/2c	Oct. 1	Sept. 14
National Lead	12 1/2c	Sept. 30	Sept. 13
Preferred A (quar.)	\$1 1/4	Sept. 14	Aug. 30
Preferred B (quar.)	\$1 1/4	Nov. 1	Oct. 18
National Malleable & Steel Castings Co.	25c	Sept. 7	Aug. 16*
National Oil Products (interim)	35c	Sept. 26	Sept. 16
National Radiator Co.	20c	Sept. 20	Aug. 30
National Steel Car Corp. (quar.)	50c	Oct. 15	Sept. 30
Nelsner Bros., Inc. (quar.)	25c	Sept. 16	Aug. 31
New Amsterdam Casualty Co. (s.-a.)	40c	Oct. 1	Sept. 16
Newberry (J. J.) Co. (quar.)	60c	Sept. 16	Aug. 31
New England Public Service, \$6 pref.	87 1/2c	Sept. 16	Aug. 31
\$7 preferred	\$1 1/4	Sept. 28	Sept. 10
New England Telep. & Telep.	\$1 1/4	Oct. 1	Sept. 11
New Jersey Water Co. 7% pref. (quar.)	50c	Sept. 10	Aug. 20
New Jersey Zinc Co.	37 1/2c	Sept. 16	Aug. 31
Newmont Mining Corp.	12 1/2c	Sept. 16	Aug. 31
Extra	75c	Sept. 26	Sept. 13
New York City Omnibus (quar.)	\$1 1/4	Oct. 1	Sept. 5
New York Lackawanna & Western Ry. (quar.)	75c	Oct. 1	Aug. 30
NY PA NJ Utilities pref. (quar.)	\$2	Sept. 14	Aug. 23
New York & Queens Electric Light & Power	\$1 1/4	Oct. 1	Sept. 16
Niagara Alkali, pref. (quar.)	\$1 1/4	Sept. 18	Sept. 6
Niagara Share Corp. (Md.) pref. (quar.)	75c	Sept. 14	Sept. 6
Niles-Bement-Pond	50c	Nov. 16	Nov. 1
1900 Corp. class A (quar.)	\$1	Sept. 16	Aug. 17
Noranda Mines, Ltd. (interim)	\$2 1/4	Sept. 19	Aug. 31
Norfolk & Western Ry. (quar.)	30c	Oct. 1	Sept. 10
North American Co. (quar.)	75c	Oct. 1	Sept. 10
6% preferred (quar.)	71 1/2c	Oct. 1	Sept. 10
5 1/4% preferred (quar.)			
See "General Corp. & Investment News"			
Section for special com. div. declaration			
North River Insurance Co. (quar.)	25c	Sept. 10	Aug. 22
Northern Ontario Power Co.	130c	Oct. 25	Sept. 30
6% preferred (quar.)	\$1 1/4	Oct. 25	Sept. 30
Norwich Pharmacal Co.	25c	Sept. 10	Aug. 23
Oahu Sugar Co. (monthly)	5c	Sept. 14	Sept. 6
Ohio Confection Co., class A (quar.)	50c	Sept. 14	Sept. 4
Ohio Edison \$5 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 14
\$6 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 14
\$6.60 preferred (quar.)	\$1.65	Oct. 1	Sept. 14
\$7 preferred (quar.)	\$1.30	Oct. 1	Sept. 14
\$7.20 preferred (quar.)	\$1.30	Oct. 1	Sept. 14
Ohio Finance Co.	\$1 1/4	Oct. 1	Sept. 10
5% prior preference (quar.)	\$1 1/4	Oct. 1	Sept. 10
6% preferred (quar.)	\$1 1/4	Sept. 14	Aug. 31
Ohio Oil Co., preferred (quar.)	\$1	Sept. 30	Sept. 14
Ohio Water Service class A	\$1	Sept. 16	Aug. 31
Oklahoma Gas & Electric 7% preferred (quar.)	\$1 1/4	Sept. 16	Aug. 31
6% preferred (quar.)	\$1 1/4	Sept. 16	Aug. 31
Oklahoma Natural Gas Co.	25c	Sept. 30	Sept. 14
\$5 1/2 conv. prior preferred (quar.)	\$1 1/4	Sept. 30	Sept. 14
Preferred (quar.)	75c	Sept. 30	Sept. 14
Omar, Inc., preferred (quar.)	\$1 1/4	Sept. 30	Sept. 13
Omnibus Corp. (quar.)	30c	Sept. 30	Sept. 13
Preferred (quar.)	\$2	Oct. 1	Sept. 13
Onomea Sugar Co. (monthly)	10c	Sept. 20	Sept. 10
Otis Elevator Co.	25c	Sept. 20	Aug. 23
Preferred (quar.)	\$2	Sept. 20	Aug. 23
Ottawa Electric Ry. (quar.)	30c	Oct. 1	Sept. 16
Quarterly	30c	Dec. 30	Dec. 16
Ottawa Light, Heat & Power (quar.)	25c	Oct. 1	Aug. 26
Preferred (quar.)	\$1 1/4	Oct. 1	Aug. 26
Panhandle Eastern Pipe Line	\$1 1/4	Oct. 1	Sept. 14
Preferred A & B (quar.)	50c	Sept. 27	Sept. 10
Paraffin Co.	\$1	Oct. 15	Oct. 1
Preferred (quar.)	40c	Sept. 30	Sept. 14
Park, Davis & Co.	50c	Sept. 15	Aug. 31
Paton Mfg. Co.	\$1 1/4	Sept. 15	Aug. 31
7% preferred (quar.)	\$1 1/4	Sept. 25	July 31
Peck, Stow & Wilcox Co.	10c	Sept. 14	Sept. 3
Penick & Ford, Ltd.	75c	Sept. 14	Sept. 14
Peninsular Telephone (quar.)	50c	Oct. 1	Sept. 14
Quarterly	30c	1-1-41	Dec. 14
Preferred A (quar.)	30c	Nov. 15	Nov. 4
Preferred A (quar.)	30c	2-15-41	2-4-41
Penn Electric Switch class A (quar.)	35c	Sept. 16	Sept. 3
Pennsylvania Edison, \$5 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 10
\$2.80 preferred (quar.)	70c	Oct. 1	Sept. 10
Pennsylvania Glass Sand Corp.	\$1 1/4	Oct. 1	Sept. 13
\$7 cum. conv. preferred (quar.)	\$1 1/4	Sept. 14	Aug. 31
Pennsylvania Salt Manufacturing	62 1/2c	Oct. 1	Sept. 15
Pennsylvania Telephone Corp. \$2 1/2 pref. (qu.)	\$1	Oct. 1	Sept. 16
Pennsylvania Water & Power Co. (quar.)	\$1 1/4	Oct. 1	Sept. 16
\$5 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 16
Peoples Drug Stores, Inc.	25c	Oct. 1	Sept. 9
Special	25c	Oct. 1	Sept. 9
Peoples Gas Light & Coke	50c	Oct. 15	Sept. 21
Peoria Water Works 7% pref. (quar.)</			

Name of Company	Per Share	When Payable	Holders of Record
Quaker Oats Co. (quar.)	\$1 1/4	Sept. 25	Sept. 3
Preferred (quar.)	\$1 1/2	Nov. 30	Nov. 1
Quaker State Oil Refining	15c	Sept. 16	Aug. 30
Radio Corp. of America—			
3 1/2 cum. conv. 1st pf (qu.)	87 1/2c	Oct. 1	Sept. 6
B preferred (quar.)	\$1 1/4	Oct. 1	Sept. 6
Rand's (Pittsburgh) (quar.)	5c	Sept. 16	Sept. 9
8% cumulative preferred (quar.)	10c	Sept. 16	Sept. 3
Raybestos-Manhattan	25c	Sept. 16	Aug. 30
Ray-O-Vac (quar.)	50c	Sept. 30	Sept. 16
Reading Co. 1st pref. (quar.)	50c	Sept. 30	Sept. 16
2nd preferred (quar.)	50c	Sept. 12	Aug. 22
Reeves (Daniel), Inc. (quar.)	50c	Oct. 1	Sept. 19
Preferred (quar.)	12 1/2c	Sept. 15	Aug. 31
Relliance Grain preferred	\$1 1/2	Sept. 15	Aug. 31
Remington Rand, Inc. (interim)	20c	Oct. 1	Sept. 10
3 1/2 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 10
Republic Investors Fund, Inc.—			
6% preferred A & B (quar.)	15c	Nov. 1	Oct. 15
Republic Steel, 6% prior pref. A. (quar.)	\$1 1/2	Oct. 1	Sept. 12
6% preferred	\$1 1/2	Oct. 1	Sept. 12
Rheem Mfg. Co. (quar.)	25c	Sept. 15	Sept. 1
Rice-Stix Dry Goods Co., 7% 1st & 2nd pref. (qu.)	\$1 1/4	Oct. 1	Sept. 14
Rich. B. Inc., 6 1/2% pref. (quar.)	\$1 1/4	Sept. 30	Sept. 16
Richmond Water Works Corp. 6% pref. (quar.)	\$1 1/2	Oct. 1	Sept. 11
Riverside Silk Mills, class A (quar.)	50c	Oct. 1	Aug. 13
Roberts' Public Markets (quar.)	10c	Oct. 1	Sept. 20
Quarterly	10c	Dec. 15	Dec. 5
Robertson (H. H.) Co.	10c	Sept. 16	Sept. 3
Rochester Button Co. pref. (quar.)	25c	Aug. 31	Aug. 20
Roeser & Pendleton, Inc. (quar.)	37 1/2c	Oct. 1	Sept. 10
Rolls-Royce Ltd., ord. reg. (interim)	15%	Sept. 14	Aug. 3
Amer. dep. rec. ord. reg. (interim)	15%	Sept. 20	Aug. 8
Russell Mfg. (initial)	25c	Sept. 16	Aug. 31
Ruud Manufacturing Co. (quar.)	25c	Sept. 16	Sept. 6
Quarterly	25c	Dec. 16	Dec. 6
Sabin-Robbins Paper Co., pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Safeway Stores, Inc.	75c	Oct. 1	Sept. 19
5% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 19
St. Joseph Lead Co.	50c	Sept. 20	Sept. 6
Savannah Electric & Power, 8% deb. A (quar.)	\$2	Oct. 1	Sept. 10
7 1/2% debenture B (quar.)	\$1 1/4	Oct. 1	Sept. 10
7% debenture C (quar.)	\$1 1/4	Oct. 1	Sept. 10
6 1/2% debenture D (quar.)	\$1 1/4	Oct. 1	Sept. 10
6% preferred (s.-a.)	\$3	Oct. 1	Sept. 10
Schiff Co. (quar.)	25c	Sept. 15	Aug. 31
Preferred (quar.)	\$1 1/2	Sept. 15	Aug. 31
Schenley Distillers Corp., pref. (quar.)	\$1 1/2	Oct. 1	Sept. 25
Scott Paper Co. (quar.)	40c	Sept. 16	Sept. 3*
3 1/2 cum. preferred (quar.)	\$1 1/4	Nov. 1	Oct. 21*
4 cum. preferred (quar.)	\$1	Nov. 1	Oct. 21*
Scranton Lace	50c	Sept. 30	Sept. 10
Seaboard Oil of Delaware (quar.)	25c	Sept. 14	Aug. 31
Sears Roebuck & Co. (quar.)	75c	Sept. 10	Aug. 15
Seaman Bros., Inc.	75c	Sept. 16	Aug. 31
Shattuck (F. G.) (quar.)	10c	Sept. 20	Sept. 3
Shell Union Oil, pref. (quar.)	\$1 1/2	Oct. 1	Sept. 10
Shurion Optical Co., Inc.	25c	Sept. 16	Sept. 5
Shirwood Dairies, Ltd., pref. (s.-a.)	120c	Oct. 1	Aug. 31
Simmons-Boardman Publishing, pref.	75c	Sept. 14	Sept. 3
Simon (H.) & Sons, Ltd. (interim)	15c	Sept. 28	Sept. 14
7% cum. pref. (quar.)	\$1 1/4	Sept. 28	Sept. 14
Simonds Saw & Steel Co.	60c	Sept. 14	Aug. 24
Siseco Gold Mines (quar.)	13c	Sept. 16	Aug. 16
Sloss-Sheffield Steel & Iron	\$1 1/2	Sept. 20	Sept. 9
Preferred (quar.)	\$1 1/2	Nov. 1	Nov. 9
Smith (S. Morgan) Co. (quar.)	\$1 1/2	Oct. 15	Sept. 30
Smith (Howard) Paper Mill preferred (quar.)	\$1 1/2	Sept. 16	Aug. 21
Socony-Vacuum Oil Co.	25c	Sept. 15	Sept. 10
Sonotone Corp.	5c	Oct. 1	Sept. 10
Preferred (quar.)	15c	Oct. 1	Sept. 10
South Carolina Power Co. 1st \$6 pref. (qu.)	\$1 1/4	Oct. 1	Sept. 10
South Penn Oil Co. (quar.)	37 1/2c	Sept. 27	Sept. 12
South Pittsburgh Water Co. 7% pref. (quar.)	\$1 1/4	Oct. 15	Oct. 1
6% preferred (quar.)	\$1 1/2	Oct. 15	Oct. 1
South Porto Rico Sugar Co.	25c	Sept. 26	Sept. 10
Extra	95c	Sept. 26	Sept. 10
Preferred (quar.)	2%	Sept. 26	Sept. 10
Southern California Edison Co., Ltd.—			
6% preferred series B (quar.)	37 1/2c	Sept. 15	Aug. 20
Southern Colorado Power, 7% pref.	\$1	Sept. 14	Aug. 31
Southern Natural Gas Co. (quar.)	25c	Sept. 30	Sept. 13
Southern Natural Gas Co. (quar.)	25c	Sept. 30	Sept. 13
Southern Phosphate Corp.	15c	Sept. 30	Sept. 16
Southland Royalty Co.	5c	Sept. 14	Aug. 30
Southwest Consolidated Corp.	25c	Oct. 1	Sept. 20
Southwestern Light & Power, \$6 pref.	\$1 1/4	Oct. 1	Sept. 20
\$6 preferred (quar.)	\$1 1/2	Oct. 1	Sept. 20
Southwestern Portland Cement (quar.)	\$1	Sept. 16	-----
Preferred (quar.)	\$2	Sept. 16	-----
Spartan-Whittington, 6% pref. (quar.)	\$1 1/2	Sept. 16	Sept. 5
Spencer Kellogg & Sons, Inc. (quar.)	4c	Sept. 10	Aug. 24
Spencer Trask Fund, Inc.	12c	Sept. 16	June 5
Spiegel, Inc., preferred (quar.)	\$1 1/4	Sept. 14	Aug. 31
Staley (A. E.) Mfg. Co. \$5 cum. pref. (quar.)	\$1 1/4	Sept. 20	Sept. 10
Standard Brands, Inc. (quar.)	10c	Oct. 1	Sept. 5
Preferred (quar.)	\$1 1/4	Dec. 16	Dec. 3
3 1/2 cum. pref. (quar.)	\$1 1/4	Sept. 16	Sept. 3
Standard Oil of Calif. (quar.)	25c	Sept. 16	Aug. 16
Standard Oil Co. of Indiana (quar.)	25c	Sept. 16	Aug. 16
Extra	25c	Sept. 16	Aug. 16
Standard Oil Co. (Kansas)	60c	Sept. 16	Aug. 16
Standard Oil Co. (Ky.) (quar.)	25c	Sept. 14	Aug. 30
Standard Oil Co. of Ohio (quar.)	25c	Sept. 14	Aug. 31
Preferred (quar.)	\$1 1/4	Oct. 15	Sept. 30
Standard Steel Construction pref. A (quar.)	75c	Oct. 1	Sept. 16
Standard Wholesale Phosphate & Acid Works	40c	Sept. 14	Sept. 5
Stecher-Traung Lithograph 5% pref. (quar.)	\$1 1/4	Sept. 30	Sept. 14
5% preferred (quar.)	\$1 1/4	Dec. 31	Dec. 14
Stedman Bros., Ltd. (quar.)	15c	Oct. 1	Sept. 20
Conv. preferred (quar.)	75c	Oct. 1	Sept. 20
Sterch Bros. Stores, 1st pref. (quar.)	75c	Sept. 30	Sept. 23
Strawbridge & Clothier 7% pref.	\$1	Oct. 1	Sept. 14
Strouss-Herschberg (quar.)	25c	Sept. 15	Sept. 5
Sun Oil Co. (Phila., Pa.)	25c	Sept. 16	Aug. 24
Sunray Oil Corp., pref. (quar.)	68 1/2c	Oct. 1	Sept. 5
Sunset-McKee Salesbook Co., \$1 1/2 class A (qu.)	37 1/2c	Sept. 14	Sept. 4
Class B (quar.)	25c	Sept. 14	Sept. 4
Sunshine Mining Co. (quar.)	40c	Sept. 30	Aug. 31
Sutherland Paper Co.	30c	Sept. 16	Aug. 31
Swift & Co. (quar.)	30c	Oct. 1	Sept. 3
Sylvanite Gold Mines, Ltd. (quar.)	5c	Sept. 30	Aug. 17
Tacony-Palmyra Bridge (quar.)	50c	Sept. 30	Sept. 16
Extra	25c	Sept. 30	Sept. 16
Class A (quar.)	50c	Sept. 30	Sept. 16
Class A (extra)	25c	Sept. 30	Sept. 16
Preferred (quar.)	\$1 1/4	Nov. 1	Sept. 18
Talcott (James) Inc.	10c	Oct. 1	Sept. 16
5 1/2% part. preference (quar.)	68 1/2c	Oct. 1	Sept. 16
Talon, Inc. (quar.)	60c	Sept. 16	Aug. 31
Tappan Stove Co.	25c	Sept. 14	Sept. 5
Teck-Hughes Gold Mines (quar.)	10c	Oct. 1	Sept. 10
Extra	5c	Oct. 1	Sept. 10
Telephone Bond & Share Co. 7% 1st pref.	28c	Sept. 14	Aug. 31
1st \$3 preferred	12c	Sept. 14	Aug. 31
Texas Corp. (quar.)	50c	Oct. 1	Sept. 6
Texas Gulf Sulphur Co.	50c	Sept. 16	Aug. 30
Texas Oil & Land Co.	10c	Oct. 1	Sept. 10*
Thatcher Mfg. Co. (quar.)	25c	Oct. 1	Sept. 14
Thermoid Co., preferred	\$1	Sept. 16	Aug. 30

Name of Company	Per Share	When Payable	Holders of Record
Thew Shovel Co. preferred (quar.)	\$1 1/4	Sept. 15	Aug. 31
Thompson Products	50c	Oct. 1	Sept. 21
3 1/2 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 21
Tide Water Associated Oil, preferred (quar.)	\$1 1/2	Sept. 16	Aug. 26
Tilo Roofing Co., Inc.	35c	Sept. 16	Aug. 26
\$1.40 preferred	\$2	Sept. 10	Sept. 6
Time, Inc. (interim)	\$2	Sept. 16	Sept. 3
Todd Shipyards Corp.	\$1 1/4	Sept. 14	Aug. 31
Tokheim Oil Tank & Pump Co. (quar.)	25c	Sept. 14	Sept. 2
Truax-Traer Coal 6% pref. (quar.)	\$1 1/4	Sept. 14	Sept. 2
5 1/2% preferred (quar.)	\$1 1/4	Sept. 14	Sept. 2
Twentieth Century-Fox Film Corp. pref. (qu.)	37 1/2c	Sept. 30	Sept. 16
Udylite Corp.	10c	Oct. 15	Oct. 1
Underwood Elliott Fisher Co. (quar.)	50c	Sept. 30	Sept. 12
Union Bag & Paper Corp. (increased)	25c	Sept. 16	Sept. 9
Union Carbide & Carbon Corp.	60c	Oct. 1	Sept. 6
Union Gas of Canada (quar.)	120c	Sept. 14	Aug. 20
Preferred (s.-a.)	\$1 1/2	Oct. 1	Sept. 3
Union Premier Food Stores, Inc. (quar.)	\$2	Oct. 1	Sept. 3
Cum. conv. preferred (quar.)	25c	Sept. 14	Sept. 11
United Artists Theatre Circuit, Inc., pref. (qu.)	35 1/2c	Sept. 14	Sept. 4
United Bond & Charge, Ltd. (quar.)	\$1 1/4	Sept. 16	Sept. 3
United Carbon Co.	75c	Oct. 1	Sept. 14
United-Carr Fastener	30c	Sept. 16	Sept. 5
United Elastic Corp.	15c	Sept. 24	Sept. 5
United Fuel Investments, 6% class A pref. (qu.)	75c	Oct. 1	Sept. 20
United Gas & Electric Corp. pref. (quar.)	1 1/2%	Sept. 15	Aug. 31
United Gas & Electric (Conn.) 7% pref. (quar.)	\$1 1/4	Sept. 16	Aug. 31
United Gas Improvement (quar.)	25c	Sept. 30	Aug. 30
Preferred (quar.)	\$1 1/4	Sept. 30	Aug. 30
United Light Sys. 7% preferred (mo.)	58 1/2c	Oct. 1	Sept. 16
6.36% preferred (monthly)	53c	Oct. 1	Sept. 16
6% preferred (monthly)	50c	Oct. 1	Sept. 16
United Merchants & Manufacturers, Inc.	25c	Dec. 16	Dec. 2
United New Jersey Ry. & Canal (quar.)	25c	Oct. 10	Sept. 20
United Pacific Insurance (quar.)	\$2 1/2	Sept. 16	Sept. 17
United States Graphite Co.	\$1 1/2	Sept. 16	Sept. 3
United States Gypsum Co. (quar.)	50c	Oct. 1	Sept. 14
Extra	50c	Oct. 1	Sept. 14
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 14
United States Petroleum Co. (quar.)	2c	Sept. 15	Sept. 5
Quarterly	2c	Dec. 15	Dec. 5
United States Pipe & Foundry Co. (quar.)	50c	Sept. 20	Aug. 31*
Quarterly	50c	Dec. 20	Nov. 30*
United States Playing Card	50c	Oct. 1	Sept. 14
United States Rubber Co.—			
8% non-cum. 1st preferred	2%	Sept. 27	Sept. 13*
United States Steel	\$2	Sept. 20	Aug. 20
United States Sugar Corp., pref. (quar.)	\$1 1/4	Oct. 15	Oct. 2
Preferred (quar.)	\$1 1/4	1-15-41	Jan. 2
Preferred (quar.)	\$1 1/4	4-15-41	Apr. 2
Preferred (quar.)	\$1 1/4	7-15-41	July 2
United States Tobacco Co.	32c	Sept. 16	Aug. 26
Preferred (quar.)	43 1/2c	Sept. 16	Aug. 26
United States Truck Lines, Inc. (Del.) (quar.)	25c	Sept. 16	Sept. 4
United Steel & Wire Co., Inc. (quar.)	10c	Sept. 14	Sept. 7
United Wall Paper Factories pref. (quar.)	\$1 1/2	Dec. 2	Nov. 25
Upper Michigan Power & Light Co. 6% pf. (qu.)	\$1 1/4	Oct. 1	Sept. 28
6% preferred (quar.)	\$1 1/4	1-1-41	Dec. 30
Upson-Walton Co.	10c	Sept. 20	Sept. 10*
Utah Power & Light \$6 preferred	\$1 1/2	Oct. 1	Sept. 3
\$7 preferred	\$1 1/4	Oct. 1	Sept. 3
Utica Knitting Co. 5% prior pref. (quar.)	62 1/2c	Oct. 1	Sept. 20
Van Norman Machine Tool	40c	Sept. 20	Sept. 10
Vapor Car Heating, Inc. (quar.)	50c	Sept. 10	Sept. 2
7% pref. (quar.)	\$1 1/4	Sept. 10	Aug. 31
7% preferred (quar.)	\$1 1/4	Dec. 10	Nov. 30
7% preferred (quar.)	\$1 1/4	3-9-41	3-1-41
Veeder Root	\$1	Sept. 16	Aug. 31
Vicksburg Shreveport & Pacific (s.-a.)	\$2 1/2	Oct. 1	Sept. 9
Preferred (semi-annual)	\$2 1/2	Oct. 1	Sept. 9
Viking Pump Co. (special)	40c	Sept. 15	Sept. 1
Preferred (quar.)	60c	Sept. 15	Sept. 1
Virginia Electric & Power, pref. (quar.)	\$1 1/4	Sept. 20	Aug. 30
Virginian Ry. (quar.)	62 1/2c	Sept. 25	Sept. 14
Preferred (quar.)	37 1/2c	Nov. 1	Oct. 19
Preferred (quar.)	37 1/2c	2-1-41	Jan. 18
Preferred (quar.)	37 1/2c	5-1-41	Apr. 19
Preferred (quar.)	37 1/2c	8-1-41	July 19
Vulcan Detinning (quar.)	\$1 1/4	Sept. 20	Sept. 10
7% preferred (quar.)	\$1 1/4	Oct. 19	Oct. 10
Wacker Wells Building	50c	Sept. 14	Aug. 31
Wagner Electric	5c	Sept. 20	Sept. 3
Waldorf System, Inc. (quar.)	15c	Oct. 1	Sept. 20
Walgreen Co. (quar.)	40c	Sept. 20	Aug. 20
Preferred (quar.)	\$1 1/4	Sept. 14	Aug. 15
Walker (H.) Gooderman & Worts, Ltd. (qu.)	\$1 1/2	Sept. 15	Aug. 23
Preferred (quar.)	\$1 1/2	Sept. 15	Aug. 23
Warren R. Irood Co. (s.-a.)	\$1 1/4	Oct. 15	Sept. 27
Warren (S. D.) Co. (quar.)	75c	Sept. 23	Sept. 18
Washington Water Power \$6 pref. (quar.)	\$1 1/4	Sept. 14	Aug. 23
West Indies Sugar Corp. preferred	\$2 1/2	Sept. 30	Sept. 16
West Virginia Pulp & Paper Co.	75c	Oct. 1	Sept. 10
West Virginia Water Service, pref. (quar.)	\$1 1/4	Oct. 1	Sept. 14
Westgate-Greenland Oil Co. (monthly)	1c	Sept. 16	Sept. 10
Westinghouse Air Brake	25c	Sept. 14	Aug. 15
Westminster Paper Co. Ltd. (s.-a.)	25c	Nov. 1	Oct. 15
Westmoreland, Inc. (quar.)	25c	Oct. 1	Sept. 14
Westmoreland Water Co. \$6 pref.	175c	Oct. 1	Sept. 11
Weston Electrical Instruments (quar.)	5c	Sept. 10	Aug. 27
Weston (Geo.) Ltd. (quar.)	20c	Oct. 1	Sept. 12
Whiting Steel 6% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 13
\$5 prior pref. (quar.)	\$1 1/4	Oct. 1	Sept. 13
Whitaker Paper Co.	\$1	Oct. 1	Sept. 21
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 21
Whitman (Wm.) & Co. pref. (quar.)	\$1 1/4	Oct. 1	Sept. 21
Whitman Water Co. 7% pref. (quar.)	\$1 1/4	Oct. 15	Oct. 1
Wieboldt Stores, prior pref. (quar.)	\$1 1/4	Oct. 1	Sept. 17
Preferred (quar.)	75c	Oct. 1	Sept. 17
Wilall Ltd (quar.)	25c	Oct. 1	Sept. 14
Wilson Products, Inc. (quar.)	20c	Sept. 10	Aug. 31
Winstead Hosiery Co. (quar.)	\$1 1/2	Nov. 1	Oct. 15
Extra	50c	Nov. 1	Oct. 15
Wisconsin Electric Power, 6% pref. (quar.)	\$1 1/4	Oct. 31	Oct. 1
Wisconsin Michigan Power Co. 4 1/2% pref. (qu.)	\$1 1/2	Sept. 15	Aug. 31
Wisconsin Power & Light, 7% pref.	\$1 16 1/2	Sept. 15	Aug. 31
7% preferred	\$1 16 1/2	3-15-41	Aug. 31
6% preferred	\$1 16 1/2	Sept. 15	Aug. 31
6% preferred			

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Sept. 4, 1940, in comparison with the previous week and the corresponding date last year:

	Sept. 4, 1940	Aug. 28, 1940	Sept. 6, 1939
	\$	\$	\$
Assets—			
Gold certificates on hand and due from United States Treasury x	9,144,389,000	9,009,035,000	7,069,535,000
Redemption fund—F. R. notes	1,280,000	1,477,000	1,287,000
Other cash †	85,611,000	95,412,000	82,844,000
Total reserves	9,231,280,000	9,105,924,000	7,153,666,000
Bills discounted:			
Secured by U. S. Govt. obligations direct and guaranteed	770,000	660,000	909,000
Other bills discounted	2,685,000	1,200,000	1,745,000
Total bills discounted	3,455,000	1,860,000	2,654,000
Bills bought in open market			212,000
Industrial advances	1,804,000	1,805,000	2,040,000
U. S. Govt. securities, direct and guaranteed:			
Bonds	403,662,000	404,139,000	302,960,000
Notes	341,334,000	343,868,000	367,441,000
Bills			99,270,000
Total U. S. Government securities, direct and guaranteed	744,996,000	748,007,000	769,671,000
Total bills and securities	750,255,000	751,672,000	774,577,000
Due from foreign banks	17,000	17,000	66,000
Federal Reserve notes of other banks	1,924,000	2,161,000	3,877,000
Uncollected items	141,420,000	151,216,000	132,310,000
Bank premises	9,767,000	9,785,000	8,909,000
Other assets	17,943,000	17,651,000	18,370,000
Total assets	10152,606,000	10038,426,000	8,091,775,000
Liabilities—			
F. R. notes in actual circulation	1,446,938,000	1,426,949,000	1,190,893,000
Deposits—Member bank reserve acc't	7,167,891,000	7,211,153,000	6,182,855,000
U. S. Treasurer—General account	301,575,000	299,588,000	148,983,000
Foreign bank	599,876,000	*417,658,000	139,356,000
Other deposits	418,412,000	*415,063,000	195,546,000
Total deposits	8,457,754,000	8,344,062,000	6,666,740,000
Deferred availability items	122,842,000	142,372,000	113,571,000
Other liabilities, incl. accrued dividends	678,000	863,000	1,212,000
Total liabilities	10028,212,000	9,914,246,000	7,972,416,000
Capital Accounts—			
Capital paid in	51,075,000	51,075,000	50,873,000
Surplus (Section 7)	53,326,000	53,326,000	52,463,000
Surplus (Section 13-b)	7,109,000	7,109,000	7,457,000
Other capital accounts	12,884,000	12,670,000	8,566,000
Total liabilities and capital accounts	10152,606,000	10038,426,000	8,091,775,000
Ratio of total reserve to deposit and F. R. note liabilities combined	93.2%	93.2%	91.0%
Contingent liability on bills purchased for foreign correspondents			36,000
Commitments to make industrial advances	740,000	741,000	1,944,000

† "Other cash" does not include Federal reserve notes or a bank's own Federal Reserve bank notes. * Revised figures. x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents; these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return 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, SEPT. 5, 1940

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	\$	\$	\$	\$
Bank of New York	6,000,000	13,940,700	218,094,000	17,817,000
Bank of Manhattan Co.	20,000,000	26,651,100	589,243,000	41,561,000
National City Bank	77,500,000	68,819,400	2,430,298,000	189,022,000
Chem Bank & Trust Co.	20,000,000	57,240,100	740,736,000	7,063,000
Guaranty Trust Co.	90,000,000	185,639,400	2,160,639,000	82,066,000
Manufacturers Trust Co.	41,743,000	40,151,100	699,766,000	99,107,000
Cent Hanover Bk & Tr Co.	21,000,000	73,285,300	1,108,799,000	62,109,000
Corn Exch Bank Tr Co.	15,000,000	21,021,300	307,687,000	28,431,000
First National Bank	10,000,000	109,530,400	702,259,000	1,137,000
Irving Trust Co.	50,000,000	53,310,000	699,175,000	6,035,000
Continental Bk & Tr Co.	4,000,000	4,450,400	57,492,000	1,393,000
Chase National Bank	100,270,000	134,091,000	2,950,856,000	45,478,000
Fifth Avenue Bank	500,000	4,115,400	56,100,000	4,562,000
Bankers Trust Co.	25,000,000	81,778,200	1,152,037,000	61,400,000
Title Guar & Trust Co.	6,000,000	2,465,000	15,519,000	2,101,000
Marine Midland Tr Co.	5,000,000	9,448,000	125,326,000	3,096,000
New York Trust Co.	12,500,000	28,000,800	426,923,000	37,807,000
Comm'l Nat Bk & Tr Co.	7,000,000	8,639,500	118,281,000	2,064,000
Public Nat Bk & Tr Co.	7,000,000	10,067,700	84,809,000	51,889,000
Totals	518,518,000	932,644,800	14,642,039,000	744,138,000

* As per official reports: National, June 29, 1940; State, June 29, 1940; trust companies, June 29, 1940.

Includes deposits in foreign branches for latest available dates as follows: a \$283,640,000; b \$68,031,000; c (Sept. 5), \$2,607,000; d \$73,853,000; e (Aug. 21) \$23,173,000.

THE LONDON STOCK EXCHANGE

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

	Sat., Aug. 31	Mon., Sept. 2	Tues., Sept. 3	Wed., Sept. 4	Thurs., Sept. 5	Fri., Sept. 6
Boots Pure Drugs	38/9	38/9	39/-	39/6	39/6	39/9
British Amer Tobacco	76/3	76/10½	77/6	77/6	78/1½	78/1½
Cable & Wire ord.	£47	£47½	£47½	£50	£50¼	£50¼
Central Mtn & Invest.	£10	£10	£10	£10	£10	£10
Cons Goldfields of S. A.	28/9	28/9	28/9	30/-	30/-	30/-
Courtauld's S & Co.	27/6	27/6	28/-	28/6	28/9	28/9
De Beers	£3½	£3½	£3½	£3½	£3½	£3½
Distillers Co.	55/9	56/-	56/-	56/6	56/6	56/6
Electric & Musical Ind	6/6	6/6	6/9	7/-	7/-	7/-
For Ltd.	Closed	15/7½	15/7½	15/7½	15/7½	16/-
Hudsons Bay Co.	22/9	22/9	22/9	22/6	22/6	23/-
Imp Tob of G B & I.	91/3	92/6	93/9	95/-	95/7½	95/7½
London Mid Ry	£11½	£11½	£11½	£11½	£12	£12
Metal Box	62/6	62/6	62/6	62/6	62/6	62/6
Rand Mines	£5½	£5	£5	£6	£6	£5½
Rio Tinto	£8½	£8½	£8½	£8½	£8½	£8½
Rolls Royce	67/6	68/1½	67/6	68/1½	69/4½	69/4½
Shell Transport	33/9	34/4½	35/7½	36/3	36/10½	36/10½
United Molasses	19/9	20/-	20/-	20/3	20/6	20/6
Vickers	13/3	13/3	13/6	13/3	13/3	13/3
West Witwatersrand	£2½	£2½	£2½	£2½	£2½	£2½
Areas						

Weekly Return of 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 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 comments of the Board of Governors of the Federal Reserve System upon the figures for the latest week appear in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement, which were described in an announcement of the Federal Reserve Bank of New York of April 20, 1937, as follows:

The changes in the report form are confined to the classification of loans and discounts. This classification has been changed primarily to show the amounts of (1) commercial, industrial and agricultural loans, and (2) loans (other than to brokers and dealers) for the purpose of purchasing or carrying securities. The revised form also eliminates the distinction between loans to brokers and dealers in securities located in New York City and those located outside New York City. Provision has been made also to include "acceptances of own bank purchased or discounted" with "acceptances and commercial paper bought in open market" under the revised caption "open market paper," instead of in "all other loans," as formerly.

Subsequent to the above announcement, it was made known that the new items "commercial, industrial and agricultural loans" and "other loans" would each be segregated as "on securities" and "otherwise secured and unsecured."

A more detailed explanation of the revisions was published in the May 29, 1937, issue of the "Chronicle," page 3590.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON AUG. 28, 1940 (In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
ASSETS													
Loans and investments—total	24,157	1,188	10,443	1,206	1,907	713	632	3,481	703	391	691	530	2,272
Loans—total	8,509	166	3,091	474	713	277	311	970	327	187	310	269	964
Commercial, indus and agricul. loans	4,463	304	1,813	228	282	125	152	589	181	93	181	177	338
Open market paper	299	66	84	36	8	11	2	40	10	3	23	2	14
Loans to brokers and dealers in securities	363	11	263	22	13	2	5	27	4	1	3	2	10
Other loans for purchasing or carrying securities	467	18	212	31	24	14	11	69	13	7	9	14	45
Real estate loans	1,215	80	203	50	178	44	33	123	55	11	30	23	385
Loans to banks	40		31	1	1						1		1
Other loans	1,662	137	485	106	207	80	107	122	62	72	63	50	171
Treasury bills	712	10	337					2	306	10		12	31
Treasury notes	2,113	43	1,121	33	166	169	38	304	39	28	67	39	66
United States bonds	6,562	338	2,866	329	615	132	108	1,042	147	110	91	85	699
Obligations guar. by U. S. Govt.	2,532	54	1,433	92	131	66	67	314	72	24	76	48	193
Other securities	3,679	127	1,533	278	282	69	106	545	108	42	135	58	346
Reserve with Federal Reserve Bank	11,449	650	6,828	478	707	202	148	1,506	239	106	197	137	451
Cash in vault	508	145	104	21	47	24	15	78	13	7	17	12	25
Balances with domestic banks	3,201	180	215	209	338	237	204	600	173	144	316	281	304
Other assets—net	1,169	72	401	80	96	40	49	78	22	17	23	30	261
LIABILITIES													
Demand deposits—adjusted	21,053	1,335	10,376	1,019	1,438	549	439	2,885	503	309	556	487	1,157
Time deposits	5,340	235	1,086	262	742	203	191	969	190	117	146	135	1,061
United States Government deposits	528	12	60	47	42	33	42	138	15	2	19	32	86
Inter bank deposits:													
Domestic banks	8,392	370	3,734	433	472	298	270	1,324	342	168	414	243	324
Foreign banks	682	17	628	4	1		2	8		1		1	20
Borrowings	1	1							6	8	3	4	277
Other liabilities	701	20	290	14	16	34	9	20	94	60	106	88	388
Capital accounts	3,787	245	1,617	215	351	99	95	399					

Weekly Returns of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Sept. 5, showing the condition of the 12 Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the 12 banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve agents and the Federal Reserve banks. The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS SEPT. 4, 1940

Three Ciphers (000) Omitted	Sept. 4, 1940	Aug. 28, 1940	Aug. 21, 1940	Aug. 14, 1940	Aug. 7, 1940	July 31, 1940	July 24, 1940	July 17, 1940	July 10, 1940	Sept. 6, 1939
ASSETS										
Gold cts. on hand and due from U. S. Treas. x	18,631,297	18,561,978	18,486,978	18,387,980	18,273,975	18,188,977	18,113,976	18,028,478	17,944,476	14,452,221
Redemption fund (Federal Reserve notes)	11,398	11,826	11,826	11,951	12,853	12,852	12,853	10,353	10,862	8,644
Other cash *	322,814	348,390	354,056	362,066	358,922	377,336	380,284	367,639	360,233	307,781
Total reserves	18,965,509	18,922,194	18,852,860	18,761,997	18,645,750	18,579,165	18,507,113	18,406,470	18,315,571	14,768,646
Bills discounted:										
Secured by U. S. Government obligations, direct and guaranteed	1,503	1,229	1,119	1,012	1,237	1,891	998	768	654	1,546
Other bills discounted	4,031	2,619	1,939	1,935	1,999	1,781	1,729	1,439	1,350	4,452
Total bills discounted	5,534	3,848	3,058	2,947	3,236	3,672	2,727	2,207	2,004	5,998
Bills bought in open market										
Industrial advances	8,645	8,553	8,561	8,545	8,602	8,884	9,103	9,118	9,153	11,627
United States Government securities, direct and guaranteed:										
Bonds	1,318,600	1,319,196	1,319,196	1,319,196	1,319,196	1,321,196	1,323,196	1,323,196	1,323,196	1,021,219
Notes	1,115,000	1,122,458	1,126,732	1,126,732	1,126,732	1,126,732	1,126,732	1,126,732	1,126,732	1,238,573
Total U. S. Govt securities, direct and guaranteed	2,433,600	2,441,654	2,445,928	2,445,928	2,445,928	2,447,928	2,449,928	2,449,928	2,449,928	2,594,412
Other securities										
Foreign loans on gold										
Total bills and securities	2,447,779	2,454,055	2,457,547	2,457,420	2,457,766	2,460,484	2,461,758	2,461,253	2,461,085	2,612,583
Gold held abroad										
Due from foreign banks	47	47	47	47	47	47	47	47	47	177
Federal Reserve notes of other banks	21,221	20,812	20,041	21,679	22,794	21,433	21,193	23,608	22,981	23,300
Uncollected items	663,569	636,584	661,319	778,624	614,038	640,802	654,894	790,313	659,473	586,943
Bank premises	41,307	41,364	41,300	41,407	41,407	41,417	41,432	41,440	41,439	42,162
Other assets	61,230	60,191	59,326	58,754	57,523	57,854	57,153	56,114	55,381	61,232
Total assets	22,200,662	22,135,247	22,092,535	22,119,928	21,839,325	21,801,202	21,743,590	21,779,245	21,555,977	18,095,043
LIABILITIES										
Federal Reserve notes in actual circulation	5,390,785	5,334,240	5,309,939	5,292,803	5,280,926	5,247,601	5,223,282	5,230,359	5,232,463	4,683,716
Deposits—Member banks' reserve account										
United States Treasurer—General account	13,523,861	13,515,998	13,418,718	13,339,587	13,285,861	13,498,134	13,564,561	13,863,019	13,764,343	11,140,608
Foreign banks	791,182	813,094	889,274	940,004	923,394	694,083	694,825	278,305	297,428	275,555
Other deposits	997,516	1,990,660	867,059	841,341	816,341	787,371	742,077	733,601	765,082	397,183
Total deposits	15,825,084	15,826,840	15,793,517	15,723,866	15,595,609	15,574,579	15,534,921	15,439,935	15,335,601	12,504,594
Deferred availability items	621,720	611,024	626,546	740,963	601,048	617,784	626,010	760,395	629,472	556,831
Other liabilities, incl. accrued dividends	2,853	3,284	2,896	2,891	2,460	2,303	2,205	1,690	1,881	3,557
Total liabilities	21,840,442	21,775,388	21,732,898	21,760,513	21,480,043	21,442,267	21,386,418	21,422,379	21,199,417	17,748,698
CAPITAL ACCOUNTS										
Capital paid in	137,586	137,582	137,562	137,553	137,543	137,499	137,460	137,449	137,238	135,496
Surplus (Section 7)	151,720	151,720	151,720	151,720	151,720	151,720	151,720	151,720	151,720	149,152
Surplus (Section 13-b)	26,839	26,839	26,839	26,839	26,839	26,839	26,839	26,839	26,839	27,264
Other capital accounts	44,075	43,718	43,516	43,303	43,180	42,877	41,153	40,868	40,763	34,433
Total liabilities and capital accounts	22,200,662	22,135,247	22,092,535	22,119,928	21,839,325	21,801,202	21,743,590	21,779,245	21,555,977	18,095,043
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	89.4%	89.4%	89.3%	89.3%	89.3%	89.2%	89.2%	89.0%	89.0%	85.9%
Contingent liability on bills purchased for foreign correspondents	8,192	8,238	8,241	8,370	8,431	18,582	8,587	8,611	8,682	101
Commitments to make industrial advances										101
										10,931
Maturity Distribution of Bills and Short Term Securities										
1-15 days bills discounted	3,806	2,217	1,579	1,405	1,719	2,212	1,402	1,198	1,026	4,184
16-30 days bills discounted	323	233	198	161	107	80	111	115	136	365
31-60 days bills discounted	686	688	409	415	446	320	336	224	153	669
61-90 days bills discounted	449	518	639	575	523	489	324	296	275	597
Over 90 days bills discounted	270	192	233	391	441	571	554	374	414	183
Total bills discounted	5,534	3,848	3,058	2,947	3,236	3,672	2,727	2,207	2,004	5,998
1-15 days bills bought in open market										135
16-30 days bills bought in open market										
31-60 days bills bought in open market										209
61-90 days bills bought in open market										202
Over 90 days bills bought in open market										
Total bills bought in open market										546
1-15 days industrial advances	1,596	1,565	1,545	1,503	1,575	1,881	2,079	2,151	1,913	1,318
16-30 days industrial advances	209	173	200	136	102	63	67	95	363	230
31-60 days industrial advances	163	242	243	309	320	207	207	184	89	392
61-90 days industrial advances	258	298	297	150	161	251	259	287	362	471
Over 90 days industrial advances	6,419	6,275	6,276	6,447	6,444	6,482	6,491	6,401	6,421	9,216
Total industrial advances	8,645	8,553	8,561	8,545	8,602	8,884	9,103	9,118	9,153	11,627
U. S. Govt. securities, direct and guaranteed:										
1-15 days										62,250
16-30 days										48,913
31-60 days										64,077
61-90 days										123,955
Over 90 days										2,295,217
Total U. S. Government securities, direct and guaranteed	2,433,600	2,441,654	2,445,928	2,445,928	2,445,928	2,447,928	2,449,928	2,449,928	2,449,928	2,594,412
Total other securities										
Federal Reserve Notes—										
Issued to Federal Reserve Bank by F. R. Agent	5,639,131	5,623,589	5,607,570	5,588,093	5,579,915	5,553,139	5,566,947	5,565,621	5,550,315	4,945,513
Held by Federal Reserve Bank	248,346	289,349	297,631	295,290	298,989	305,638	343,665	335,262	317,852	261,797
In actual circulation	5,390,785	5,334,240	5,309,939	5,292,803	5,280,926	5,247,601	5,223,282	5,230,359	5,232,463	4,683,716
Collateral Held by Agent as Security for Notes Issued to Bank										
Gold cts. on hand and due from U. S. Treas.	5,739,500	5,723,000	5,688,000	5,685,000	5,682,500	5,664,500	5,679,500	5,669,500	5,624,500	5,025,500
By eligible paper	4,200	2,537	1,625	1,543	1,834	1,836	1,614	1,265	1,152	3,258
United States Government securities										
Total collateral	5,743,700	5,725,537	5,689,625	5,686,543	5,684,334	5,666,336	5,681,114	5,670,765	5,625,652	5,028,758

* "Other cash" does not include Federal Reserve notes. † Revised figures

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.

Weekly Returns of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPT. 4, 1940

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phlla.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
ASSETS													
Gold certificates on hand and due from United States Treasury	18,631,297	1,145,286	9,144,389	954,662	1,242,057	488,226	357,683	2,856,072	451,286	282,338	386,007	255,125	1,068,166
Redemption fund—Fed. Res. notes	11,398	1,802	1,280	993	1,000	1,123	1,111	733	383	486	620	640	1,227
Other cash *	322,814	29,581	85,611	29,672	21,409	20,610	17,773	36,278	15,830	7,436	16,552	12,314	29,748
Total reserves	18,965,509	1,176,669	9,231,280	985,327	1,264,466	509,959	376,567	2,893,083	467,499	290,260	403,179	268,079	1,099,141
Bills discounted:													
Secured by U. S. Govt. obligations, direct and guaranteed	1,503	90	770	164	113	60	10	20	-----	25	31	180	40
Other bills discounted	4,031	-----	2,685	76	34	-----	167	-----	80	59	235	680	15
Total bills discounted	5,534	90	3,455	240	147	60	177	20	80	84	266	860	55
Industrial advances	8,645	1,127	1,804	2,397	375	850	267	271	5	223	215	463	648
U. S. Govt. securities, direct & guar.:													
Bonds	1,318,600	96,222	403,661	104,577	135,227	66,100	48,380	139,966	61,156	38,864	62,418	51,459	110,570
Notes	1,115,000	81,366	341,335	88,430	114,345	55,894	40,910	118,353	51,714	32,863	52,780	43,513	93,497
Total U. S. Govt. securities, direct and guaranteed	2,433,600	177,588	744,996	193,007	249,572	121,994	89,290	258,319	112,870	71,727	115,198	94,972	204,067
Total bills and securities	2,447,779	178,805	750,255	195,644	250,094	122,904	89,734	258,610	112,955	72,034	115,679	96,295	204,770
Due from foreign banks	47	3	18	5	4	2	2	6	1	See a	1	1	4
Fed. Res. notes of other banks	21,221	577	1,924	759	1,843	3,112	2,149	2,714	1,578	1,739	1,935	469	2,422
Uncollected items	663,569	62,556	141,420	41,547	78,835	58,911	28,985	91,237	40,651	20,005	33,542	25,907	39,973
Bank premises	41,307	2,852	9,767	4,497	5,449	2,494	2,005	3,345	2,393	1,377	3,117	1,127	2,884
Other assets	61,230	4,201	17,942	4,788	6,828	3,427	2,166	6,249	2,689	1,842	2,800	1,230	5,468
Total assets	22,200,662	1,425,663	10,152,606	1,232,567	1,607,519	700,809	501,608	3,255,244	627,766	387,257	560,253	394,708	1,354,662
LIABILITIES													
F. R. notes in actual circulation	5,390,785	440,779	1,446,938	371,845	492,015	237,935	173,025	1,159,489	200,005	147,342	194,491	85,292	441,609
Deposits:													
Member bank reserve account	13,523,861	790,879	7,167,891	652,499	867,320	321,052	231,696	1,789,007	309,593	163,080	270,373	219,472	740,999
U. S. Treasurer—General account	791,182	54,986	301,575	42,071	69,133	37,479	29,759	82,376	39,814	30,725	32,344	31,116	39,804
Foreign banks	997,516	46,262	569,876	65,219	61,892	28,617	23,293	79,860	19,965	14,641	19,300	19,965	48,626
Other deposits	512,525	7,762	418,412	27,630	5,628	3,792	5,111	8,101	7,155	4,194	697	2,489	20,554
Total deposits	15,825,084	899,889	8,457,754	787,419	1,003,973	390,940	289,859	1,960,344	376,527	212,640	322,714	273,042	849,983
Deferred availability items	621,720	59,661	122,842	39,905	77,391	56,244	25,510	89,280	39,887	17,817	32,259	24,780	36,144
Other liabilities, incl. accrued divs.	2,853	448	678	287	292	81	131	290	95	136	120	120	175
Total liabilities	21,840,442	1,400,797	10,028,212	1,199,456	1,573,671	685,200	488,525	3,209,403	616,514	377,935	549,584	383,234	1,327,911
CAPITAL ACCOUNTS													
Capital paid in	137,586	9,332	51,075	11,880	14,058	5,337	4,673	13,918	4,154	2,951	4,422	4,140	11,646
Surplus (Section 7)	151,720	10,405	53,326	14,198	14,323	5,247	5,725	22,824	4,709	3,152	3,613	3,974	10,224
Surplus (Section 13-b)	26,839	2,874	7,109	4,393	1,007	3,246	713	1,429	538	1,001	1,142	1,266	2,121
Other capital accounts	44,075	2,255	12,884	2,640	4,460	1,779	1,972	7,670	1,851	2,218	1,492	2,094	2,760
Total liabilities and capital accounts	22,200,662	1,425,663	10,152,606	1,232,567	1,607,519	700,809	501,608	3,255,244	627,766	387,257	560,253	394,708	1,354,662
Commitments to make indus. advs.	8,192	260	740	1,034	1,108	699	510	15	369	52	144	4	3,257

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

FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phlla.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
Federal Reserve notes:													
Issued to F. R. Bank by F. R. Agent	5,639,131	452,261	1,516,656	387,009	512,115	251,137	186,479	1,185,372	208,497	152,098	202,016	91,522	493,969
Held by Federal Reserve Bank	248,346	11,462	69,718	15,164	20,100	13,202	13,454	25,883	8,492	4,756	7,525	6,230	52,380
In actual circulation	5,390,785	440,799	1,446,938	371,845	492,015	237,935	173,025	1,159,489	200,005	147,342	194,491	85,292	441,609
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	5,739,500	460,000	1,535,000	390,000	515,000	275,000	190,000	1,200,000	219,000	152,500	205,000	94,000	504,000
Eligible paper	4,200	90	3,405	240	-----	60	-----	-----	80	67	258	-----	-----
Total collateral	5,743,700	460,090	1,538,405	390,240	515,000	275,060	190,000	1,200,000	219,080	152,567	205,258	94,000	504,000

United States Treasury Bills—Friday, Sept. 6

Rates quoted are for discount at purchase.

Date	Bid	Asked	Date	Bid	Asked
Sept. 11 1940	0.06%	-----	Oct. 30 1940	0.06%	-----
Sept. 18 1940	0.06%	-----	Nov. 6 1940	0.06%	-----
Sept. 25 1940	0.06%	-----	Nov. 13 1940	0.06%	-----
Oct. 2 1940	0.06%	-----	Nov. 20 1940	0.06%	-----
Oct. 9 1940	0.06%	-----	Nov. 27 1940	0.06%	-----
Oct. 16 1940	0.06%	-----	Dec. 4 1940	0.06%	-----
Oct. 23 1940	0.06%	-----			

Quotations for United States Treasury Notes—Friday, Sept. 6

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Dec. 15 1940	1 1/4%	101.17	101.19	June 15 1943	1 1/4%	102.9	102.11
Mar. 15 1941	1 1/4%	101.21	101.23	Sept. 15 1943	1 1/4%	101.28	101.30
June 15 1941	1 1/4%	101.23	101.25	Dec. 15 1943	1 1/4%	102.14	102.16
Dec. 15 1941	1 1/4%	101.30	102	Mar. 15 1944	1 1/4%	101.25	101.27
Mar. 15 1942	1 3/4%	102.26	102.28	June 15 1944	1 3/4%	100.24	100.26
Sept. 15 1942	2%	104.3	104.5	Sept. 15 1944	1%	101.24	101.26
Dec. 15 1942	1 3/4%	103.26	103.28	Mar. 15 1945	3/4%	100.11	100.13

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				Bonds				
	30 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
Sept. 5	133.12	29.24	23.05	45.24	107.04	93.10	49.20	108.79	89.53
Sept. 6	134.10	29.29	22.91	45.45	107.13	93.06	49.36	108.60	89.54
Sept. 4	132.16	28.85	22.60	44.80	107.04	92.26	48.42	108.58	89.08
Sept. 3	129.74	28.00	22.50	43.95	107.00	92.04	48.33	108.53	88.98
Aug. 31	129.42	27.90	22.45	43.83	107.02	92.02	48.20	108.38	88.91

THE PARIS BOURSE

The Paris Bourse, due to war conditions, was closed from June 11 to July 30, on which latter date the Exchange was opened for limited trading.

THE BERLIN STOCK EXCHANGE

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

	Aug. 31	Sept. 2	Sept. 3	Sept. 4	Sept. 5	Sept. 6
Allegemeine Elektrizitaets-Gesellschaft (6%)	165	---	165	163	161	163
Berliner Kraft u. Licht (8%)	206	---	207	206	203	202
Commerz Bank (6%)	128	---	130	130	129	129
Deutsche Bank (6%)	135	---	136	137	137	137
Deutsche Reichsbahn (German Rys. 7%)	127	---	127	127	127	127
Dresdner Bank (6%)	127	---	128	129	128	127
Farbenindustrie I. G. (8%)	187	---	189	188	188	188
Reichsbank (new shares)	117	---	117	117	117	117
Siemens & Halske (8%)	251	---	252	251	249	251
Vereingte Stahlwerke (6%)	129	---	131	130	129	130

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat. Aug. 31	Mon. Sept. 2	Tues. Sept. 3	Wed. Sept. 4	Thurs. Sept. 5	Fri. Sept. 6
Silver, per oz.	Closed	23 1/4d.	23 1/4d.	2		

Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week. Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices							Daily Record of U. S. Bond Prices								
	Aug. 31	Sept. 2	Sept. 3	Sept. 4	Sept. 5	Sept. 6		Aug. 31	Sept. 2	Sept. 3	Sept. 4	Sept. 5	Sept. 6		
Treasury							Treasury								
4½s, 1947-52			120	119.30	119.31	119.30	2½s, 1945						108.18		
High			120	119.30	119.31	119.30	High						108.18		
Low			120	119.30	119.31	119.30	Low						108.18		
Close			120	119.30	119.31	119.30	Close						108.18		
Total sales in \$1,000 units			1	1	1	1	Total sales in \$1,000 units						4		
4s, 1944-54				113.20	113.19	113.19	2½s, 1948								
High				113.20	113.19	113.19	High								
Low				113.20	113.19	113.19	Low								
Close				113.20	113.19	113.19	Close								
Total sales in \$1,000 units				2		1	Total sales in \$1,000 units								
3½s, 1946-56			114.6				2½s, 1949-53			105.25		105.28	105.26		
High			114.6				High			105.25		105.28	105.26		
Low			114.6				Low			105.25		105.28	105.26		
Close			114.6				Close			105.25		105.28	105.26		
Total sales in \$1,000 units			2				Total sales in \$1,000 units			3		1	6		
3½s, 1941-43			102.20	102.19	102.20	102.20	2½s, 1950-52		105.12	105.27			106.3		
High			102.20	102.19	102.20	102.19	High		105.12	105.27			106.3		
Low			102.20	102.19	102.20	102.19	Low		105.12	105.27			106.3		
Close			102.20	102.19	102.20	102.19	Close		105.12	105.27			106.3		
Total sales in \$1,000 units			1			2	Total sales in \$1,000 units		*1	1			1		
3½s, 1943-47				108.14	108.12		2½s, 1951-53						103.27	103.28	
High				108.14	108.12		High						103.27	103.28	
Low				108.14	108.12		Low						103.27	103.28	
Close				108.14	108.12		Close						103.27	103.28	
Total sales in \$1,000 units				5	1		Total sales in \$1,000 units						1	4	
3½s, 1941					103.16		2½s, 1954-56			103	103.3			103.5	
High					103.16		High			103	103.3			103.5	
Low					103.16		Low			103	103.3			103.5	
Close					103.16		Close			103	103.3			103.5	
Total sales in \$1,000 units					*8		Total sales in \$1,000 units			9	1			38	
3½s, 1943-45		Holl-day	108.16	108.15	108.15	108.14	2s, 1947		Holl-day				105.14		
High			108.16	108.15	108.15	108.14	High					105.14			
Low			108.16	108.15	108.15	108.14	Low					105.14			
Close			108.16	108.15	108.15	108.14	Close					105.14			
Total sales in \$1,000 units			1	3	1	6	Total sales in \$1,000 units					*1			
3½s, 1944-46			109.13		109.12		2s, 1948-50						103.30	104	
High			109.13		109.12		High						103.30	104	
Low			109.13		109.12		Low						103.30	104	
Close			109.13		109.12		Close						103.30	104	
Total sales in \$1,000 units			6		6		Total sales in \$1,000 units						1	1	
3½s, 1946-49			111.8	111.12			Federal Farm Mortgage						107.25	107.27	
High			111.8	111.12			3½s, 1944-64						107.25	107.27	
Low			111.8	111.12			High						107.25	107.27	
Close			111.8	111.12			Low						107.25	107.27	
Total sales in \$1,000 units			1	2	10		Total sales in \$1,000 units						2	1	
3½s, 1949-52				112.4			3s, 1944-49								
High				112.4			High								
Low				112.4			Low								
Close				112.4			Close								
Total sales in \$1,000 units				3			Total sales in \$1,000 units								
3s, 1946-48			110.22	110.22	110.25		3s, 1942-47								
High			110.22	110.22	110.25		High								
Low			110.22	110.22	110.25		Low								
Close			110.22	110.22	110.25		Close								
Total sales in \$1,000 units			1	5	1		Total sales in \$1,000 units								
3s, 1951-55			110.23	110.21		110.24	2½s, 1942-47								
High			110.23	110.21		110.24	High								
Low			110.23	110.21		110.24	Low								
Close			110.23	110.21		110.24	Close								
Total sales in \$1,000 units			27	3		1	Total sales in \$1,000 units								
2½s, 1955-60			108.5	108.5	108.11	108.10	Home Owners' Loan								
High			108.5	108.5	108.11	108.10	3s, series A, 1944-52							107.11	107.12
Low			108.5	108.5	108.11	108.10	High							107.11	107.12
Close			108.5	108.5	108.11	108.10	Low							107.11	107.12
Total sales in \$1,000 units			17	1	1	1	Close							107.11	107.12
2½s, 1945-47		108.28	108.30			108.31	Total sales in \$1,000 units							6	4
High		108.28	108.30			108.31	2½s, 1942-44		103.20	103.21					
Low		108.28	108.30			108.31	High		103.20	103.21					
Close		108.28	108.30			108.31	Low		103.20	103.21					
Total sales in \$1,000 units		1	1			1	Close		103.20	103.21					
2½s, 1948-51		108.12		108.16		108.16	Total sales in \$1,000 units		1	1					
High		108.12		108.16		108.16	1½s, 1945-47							101.30	101.30
Low		108.12		108.16		108.16	High							101.30	101.30
Close		108.12		108.16		108.16	Low							101.30	101.30
Total sales in \$1,000 units		5		1		1	Close							1	1
2½s, 1951-54		107.17	107.20		107.26	107.29	Total sales in \$1,000 units								
High		107.17	107.20		107.26	107.29	* Odd lot sales. † Deferred delivery sale. ‡ Cash sale.								
Low		107.16	107.20		107.26	107.24	Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:								
Close		107.16	107.20		107.26	107.29	1 Treasury 4½s, 1947-52							119.27	119.27
Total sales in \$1,000 units		5	1		25	4	1 Treasury 4s, 1944-54							113.18	113.18
2½s, 1956-59				107.5	107.11	107.10	1 Treasury 3½s, 1948-56							114.6	114.6
High				107.5	107.11	107.10	1 Treasury 2½s, 1945-47							108.29	108.29
Low				107.5	107.10	107.10									
Close				107.5	107.10	107.10									
Total sales in \$1,000 units				4	2	3									
2½s, 1958-63			107		106.31										
High			107		106.31										
Low			107		106.31										
Close			107		106.31										
Total sales in \$1,000 units			1		1										
2½s, 1960-65			107	106.30	107.2	107.3									
High			107	106.30	107.2	107.3									
Low			106.29	106.29	107.2	107.3									
Close			107	106.30	107.2	107.3									
Total sales in \$1,000 units			15	7	12	5									

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Loss		Range for Previous Year 1939	
Saturday Aug. 31	Monday Sept.											

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday Aug. 31 to Friday Sept. 6) and price ranges for various categories like Stock, Exchange, Closed, Labor, and Day.

Sales for the Week, Shares, Par, and other financial metrics for individual stocks.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' listing various companies and their price ranges from Jan. 1 to the current date, with columns for 'Lowest' and 'Highest' prices.

* Bid and asked prices; no sale on this day. † In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. ‡ Called for redemption

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday Aug. 31 to Friday Sept. 6) and 'Sales for the Week'. Rows list various stock prices per share.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' with columns for 'Range Since Jan. 1' and 'Range for Previous Year 1939'. Rows list various stock companies and their price ranges.

* Bid and asked prices; no sales on this day. † In receivership. ‡ Def. delivery. § New stock. ¶ Cash sale. †† Ex-div. ††† Ex-rights. †††† Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday Aug. 31, Monday Sept. 2, Tuesday Sept. 3, Wednesday Sept. 4, Thursday Sept. 5, Friday Sept. 6) and rows for various stock categories like \$ per share, Shares, and specific stock prices.

Sales for the week

Table with columns for Shares and Sales for the week, listing various stock categories and their corresponding sales figures.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' listing various companies and their stock prices, including Conde Nast Pub Inc., Conglomerate-Nairn Inc., and many others.

Table titled 'Range Since Jan. 1 On Basis of 100-Share Lots' and 'Range for Previous Year 1939'. It shows price ranges for various stocks, with columns for 'Lowest' and 'Highest' prices.

* Bid and asked prices; no sales on this day. † In receivership. a Def. delivery n New stock. r Cash sale z Ex-div y Ex-rights y Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday to Friday) and price ranges. Includes sub-sections for Stock, Exchange, Labor, and Day.

Sales for the Week

Table of stock prices for various companies including Firestone Tire & Rubber, General Motors, and others. Columns include company name, price per share, and range since Jan 1.

* Bid and asked prices; no sales on this day. † In receivership. a Def. delivery. n New stock. r Cash sale. s Ex-div. y Ex-rights. ‡ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday Aug. 31 to Friday Sept. 6) and rows for various stock categories like \$ per share, Stock, Exchange, Closed, Labor, Day.

Sales for the Week

Table with columns for Shares and Par, listing sales for various stocks.

STOCKS NEW YORK STOCK EXCHANGE

Table listing various stocks with columns for Par, Shares, and other details.

On Range Since Jan. 1 On Basis of 100-Share Lots

Table with columns for Lowest and Highest prices for various stocks.

Range for Previous Year 1939

Table with columns for Lowest and Highest prices for various stocks from the previous year.

* Bid and asked price: no sales on this day † In receivership. a Def. delivery. n New stock. r Cash sale. s Ex-div. y Ex-rights. ‡ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday to Friday) and 'Sales for the Week'. Rows list various stock prices per share.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE'. Columns include 'Par', 'Range Since Jan. 1 On Basis of 100-Shares Lots' (Lowest, Highest), and 'Range for Previous Year 1939' (Lowest, Highest). Rows list various stock companies and their prices.

* Bid and asked prices; no sales on this day. † In receipt of shipment ‡ Def delivery. § New stock. ¶ Cash sale. ** Ex-div. †† Ex-rights. ‡‡ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday Aug. 31 to Friday Sept. 6) and 'Sales for the Week'. Rows list various stock categories like 'per share', 'Stock', 'Exchange', 'Closed—', 'Labor', and 'Day' with corresponding price data.

Sales for the Week

Table listing 'Shares' and 'Par' values for various stocks, such as Pacific Tin Consol'd Corp., Pacific Western Oil Corp., Packard Motor Car, etc.

STOCKS NEW YORK STOCK EXCHANGE

Table listing various stock categories including 'Stocks', 'Exchange', 'Closed—', 'Labor', and 'Day' with price data.

Range Since Jan. 1 On Basis of 100-Share Lots

Table showing 'Lowest' and 'Highest' price ranges for various stocks since January 1st.

Range for Previous Year 1939

Table showing 'Lowest' and 'Highest' price ranges for various stocks for the year 1939.

* Bid and asked prices; no sales on this day. † In receivership. Δ Def delivery. π New stock. † Cash sale. ‡ Ex-div. § Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday to Friday) and 'Sales for the Week'. It lists various stock categories like 'Stock', 'Exchange', 'Labor', and 'Day' with their respective price ranges.

Main table of stock listings under 'NEW YORK STOCK EXCHANGE'. Columns include 'Par', 'Lowest', 'Highest', and 'Range for Previous Year 1939'. Lists numerous companies such as Sobenley Distillers Corp., Seaboard Air Line, and Standard Oil of California.

* Bid and asked prices; no sales on this day. † In receivership. ‡ Def. delivery. § New stock. ¶ Cash sale. †† Ex-div. ‡‡ Ex-rights. ††† Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for dates (Saturday Aug. 31 to Friday Sept. 6) and 'Sales for the Week'. It lists various stock prices and shares.

STOCKS NEW YORK STOCK EXCHANGE

Table listing various stock companies and their share prices, including United Drug Inc., United Dyewood Corp., etc.

Range Since Jan. 1 On Bases of 100-Share Lots

Table showing price ranges for various stocks since January 1, with columns for 'Lowest' and 'Highest' prices.

Range for Previous Year 1939

Table showing price ranges for various stocks for the previous year (1939), with columns for 'Lowest' and 'Highest' prices.

* Bid and asked prices; no sales on this day. † In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div y Ex-rights. † Called for redemption.

Bond Record—New York Stock Exchange

FRIDAY, WEEKLY AND YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 6										BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 6											
Description	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	Low	High	No.	Low	High	Description	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	Low	High	No.
			Low	High											Low	High					
United States Government																					
Treasury 4 1/2%	1947-1952	A O	119.30	119.30 120	4	117 2 121 6					Foreign Govt. & Munic. (Cont.)	J D	11 1/2	11 1/2	11	10 1/2	11 1/2				
Treasury 4%	1944-1954	J D	113.19	113.20	3	111 18 115 6					*Chile Mfg Bank 6 1/2%	J D	10 1/2	11	1	9	13 1/2				
Treasury 3 1/2%	1946-1956	M S	114.6	114.6	2	111 15 115 9					*3 1/2% assorted	J D	11 1/2	13		10 1/2	13 1/2				
Treasury 3 1/4%	1941-1943	M S	102.19	102.20	8	102 11 104 24					*6 1/2% assorted	J D	10 1/2	10 3/4	1	9 1/2	10 3/4				
Treasury 3 1/4%	1943-1947	J D	108.12	108.14	6	107 16 109 30					*Guar sink fund 6%	A O	11 1/2	12		11 1/2	12				
Treasury 3 1/4%	1941	F A	103.16	103.16	8	103 10 105 17					*6% assorted	A O	10 1/2	10 3/4	14	9	14				
Treasury 3 1/4%	1943-1945	A O	108.14	108.16	11	107 12 110 1					*Guar sink fund 6%	M N	12	12	2	11 1/2	12				
Treasury 3 1/4%	1944-1946	A O	109.12	109.13	12	107 30 110 21					*6% assorted	M N	10 1/2	10 3/4	2	9	13 1/2				
Treasury 3 1/4%	1946-1949	J D	111.8	111.12	13	108 23 112 13					*Chilean Cons Munic 7%	M S	*	17		14	17				
Treasury 3 1/4%	1949-1952	J D	112.4	112.4	3	109 14 113 10					*7% assorted	M S	*9 1/2	10 1/2		8 1/2	13				
Treasury 6%	1949-1948	J D	110.22	110.25	7	108 6 111 22					*Chinese (Hukuang Ry) 5%	J D	*4	6		3	6 1/2				
Treasury 6%	1961-1956	M S	110.24	110.24	31	107 20 111 30					*Cologne (City) Germany 6 1/2%	M S	*12	14		12 1/2	15 1/2				
Treasury 2 1/2%	1956-1960	M S	108.10	108.11	20	104 20 109 16					Colombia (Republic of)										
Treasury 2 1/2%	1948-1951	M S	108.31	108.31	2	106 20 109 26					*6% of 1927	A O	29 1/2	27 1/2	133	15 1/2	34 1/2				
Treasury 2 1/2%	1948-1951	M S	108.16	108.16	7	105 24 109 19					*6% of 1927	J O	29 1/2	29 1/2	67	15 1/2	34 1/2				
Treasury 2 1/2%	1951-1954	J D	107.25	107.16	35	104 16 108 30					*Colombia Mfg Bank 6 1/2%	A O	20 1/2	22	1	20	26 1/2				
Treasury 2 1/2%	1956-1959	M S	107.10	107.5	9	103 24 108 12					*Sinking fund 7% of 1926	A O	20	20		20	27 1/2				
Treasury 2 1/2%	1958-1963	J D	106.31	107	2	103 13 108 1					*Sinking fund 7% of 1927	J D	24 1/2	24 1/2		20 1/2	26 1/2				
Treasury 2 1/2%	1960-1965	J D	107.3	107.3	39	103 15 108 1					Copenhagen (City) 5%	M N	*23	24	8	16	52 1/2				
Treasury 2 1/2%	1945	J D	108.18	108.18	4	106 18 109 13					25-year sold 4 1/2%	M N	*23	26		15 1/2	49				
Treasury 2 1/2%	1948	M S	108.5	108.8	1	105 13 108 31					Cordoba (Prov) Argentina 7%	J J	*70 1/2	72		65	85				
Treasury 2 1/2%	1949-1953	J D	105.26	105.25	10	103 2 107 2															
Treasury 2 1/2%	1950-1952	M S	106.3	105.12	6	103 4 107 3															
Treasury 2 1/2%	1951-1953	J D	103.28	103.28	5	101 7 104 23															
Treasury 2 1/2%	1954-1956	J D	103.3	103	48	102 2 102 25															
Treasury 2%	1947	J D	105.14	105.14	1	102 28 105 30															
Treasury 2%	1948-1950	J D	104	103.30	2	101 13 104 24															
Federal Farm Mortgage Corp.																					
3 1/4%	Mar 15 1944-1944	M N	107.27	107.24	3	105 22 108 24					Denmark 20-year extl 6%	J J	37	37	10	20	73				
3%	May 15 1944-1949	M N	*	*107.20 107.22	1	105 22 108 24					External gold 5 1/2%	F A	*26 1/2	30 1/2		17 1/2	63 1/2				
3%	Jan 15 1942-1947	J J	*	*103.31 104.3	1	105 22 108 24					External 4 1/2% ser A	A O	34	34	21	18 1/2	55 1/2				
2 1/2%	Mar 1 1942-1947	M S	*	*103.25 103.29	1	103 9 105 2					External 4 1/2% ser C	J D	*68 1/2	71		65 1/2	75 1/2				
Home Owners' Loan Corp.																					
3% series A	May 1 1944-1952	M N	107.12	107.9	10	105 4 108 12					2d series sink fund 5 1/2%	A O	*70 1/2	75		68	75				
2 1/2% series G	1942-1944	J J	101.30	103.20	2	103 1 104 25					Customs Admin 5 1/2% 2d ser	M S	*70 1/2	71		68	75				
1 1/2% series M	1945-1947	J D	101.30	101.30	1	100 5 102 12					5 1/2% 1st series	A O	*65 1/2	75		68	75 1/2				
New York City																					
Transl. Unification Issue—																					
3% Corporate stock	1930	J D	96 1/2	95 1/2	427	88 1/2	97 1/2				5 1/2% 2d series	A O	*65 1/2	71		60 1/2	75				
Foreign Govt. & Municipal																					
Agricultural Mfg Bank (Colombia)																					
*Old sink fund 6%	1947	F A	21	21	1	20	28 1/2				*Ecuador 6% of 1930 stamped	J D	15 1/2	15	28	8 1/2	20 1/2				
*Old sink fund 6%	1948	A O	*	*20 1/2	25	21	29				*5 1/2% unstampd	M S	11	11 1/2	5	5 1/2	17				
Akerhus (King of Norway) 4%	1938	M S	*27	40		40	68				*5 1/2% stamp/Canadian Holder 6%	A O	18 1/2	20 1/2	29	10 1/2	25 1/2				
*Antioquia (Dept) coll 7% A	1945	J J	10 1/2	11	4	8	15 1/2				*German Rep extl 7% stamped	A O	*10	12		6 1/2	13 1/2				
*External s f 7% series B	1946	J J	11	11	4	7 1/2	16				*7% unstampd	A O				6 1/2	13 1/2				
*External s f 7% series C	1946	J J	11	11	5	7 1/2	15 1/2				German Prov & Communal Bks	J D									
*External s f 7% series D	1946	J J	10 1/2	11	25	7 1/2	15 1/2				*Cons Agric Loan 6 1/2%	M S	14 1/2	25 1/2		9	15 1/2				
*External s f 7% 1st series	1957	A O	10	10	2	7 1/2	14 1/2				*Greek Government s f ser 7%	M N	*15			18	22				
*External s f 7% 2d series	1957	A O	10	10	2	7 1/2	14 1/2				*7% part paid	A O	*9	15		7 1/2	20 1/2				
*External s f 7% 3d series	1957	A O	10	10	2	7 1/2	14 1/2				*Sint fund secured 6%	F A	10 1/2	10 1/2	2	10 1/2	21 1/2				
*External s f 7% 3d series	1957	A O	10	10	2	7 1/2	14 1/2				*6% part paid	M S	*12			7 1/2	16 1/2				
Antwerp (City) external 5%	1958	J D	*23 1/2	27		18 1/2	7 1/2				Haiti (Republic) s f 6% ser A	A O	*68	70		65	90				
Argentine (National Government)																					
S f external 4 1/2%	1948	M N	8 1/2	7 1/2	41	70 1/2	96 1/2				*Hamburg (State 6%)	A O	*10 1/2	20		7	16				
S f external 4 1/2%	1971	M N	6 1/2	67	28	61 1/2	95				*Heldelberg (German) extl 7 1/2%	A O	*43	50		20	17 1/2				
S f extl conv loan 4% Feb.	1972	A O	6 1/2	61	134	54 1/2	87 1/2				Hungarian Cons Municipal Loan	J J	*6 1/2	12 1/2		5 1/2	10 1/2				
S f extl conv loan 4% Apr.	1972	A O	6 1/2	61	66	55 1/2	87 1/2				*7% secured s f	J J	*6 1/2	9		6	9 1/2				
Australia 30-year 5%	1955	J J	5 1/2	50 1/2	74	39	91				*Hungarian Land M Inst 7 1/2%	M N	*6 1/2	8		6	9 1/2				
External 5% of 1927	1957	M S	5 1/2	59	19	38	90 1/2				*Sinking fund 7 1/2% ser B	M N	*6 1/2	9		5 1/2	9				
External 4 1/2% of 1928	1956	J J	5 1/2	45 1/2	88	34	84				Hungary 7 1/2% extl at 4 1/2% to	F A	*27	30		20	32 1/2				
*Austrian (Govt) s f 7%	1957	M N	*8 1/2	13		6 1/2	12				Irish Free State extl s f 5%	M N	54 1/2	54	14	45	92				
*Bavaria (Free State) 6 1/2%	1945	F A	*16	19		12 1/2	20				Italy (Kingdom of) extl 7%	J D	49 1/2	48 1/2	69	34 1/2	72				
Belgium 25-yr extl 6 1/2%	1949	J S	55	55	5	32	102 1/2				Italian Cred Consortium 7% ser B	M S	31	32	11	25	78 1/2				
External s f 6%	1955	J J	65	64	5	30	100 1/2				*Italian Public Utility extl 7%	J J	29 1/2	28 1/2	38	23	54 1/2				
External 30-year s f 7%	1955	J D	62 1/2	62 1/2	1	85	108				Japanese Govt 30-yr s f 6 1/2%	F A	83 1/2	82	13	76	91 1/2				
*Berlin (Germany) s f 6 1/2%	1950	A O	12 1/2	12 1/2	1	12	15				Extl sinking fund 5 1/2%	M N	59	57 1/2	37	57	70				
*External sinking fund 6%	1958	J D	12	15 1/2		7 1/2	16 1/2	</													

BONDS		Interest Period	Bank Ely. & Rating See A	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE Week Ended Sept. 6					Low	High		Low	High
Foreign Govt. & Mun. (Contd.)									
Nuremberg (City) extl 6s	1953	F A		56 1/2	56 1/2	18	54	65	19
Orleans (City) extl 6s	1953	M N		51 3/4	52 1/2	2	49 1/2	58	75
Oslo (City) s f 4 1/2s	1955	A O		31			19 1/2	75	
Panama (Rep) extl 5 1/2s	1953	J D		102	102 1/2		96 1/2	105 1/2	
Extl s f 5e ser A	1963	M N		62	60	62	59 1/2	82	
Stampd assented	1963	M N		54 1/2	55	61	50	74 1/2	
Ctfs of deposit (series A)					54				
Pernambuco (State of) 7s	1947	M S		6 1/2	6 1/2	4	4 1/2	10 1/2	
Peru (Rep of) external 7s	1959	M S		6 1/2	6 1/2	2	5 1/2	11	
Nat Loan extl s f 6e 1st ser	1960	J D		6 1/2	6 1/2	7	4 1/2	10 1/2	
Nat Loan extl s f 6e 2d ser	1961	A O		6 1/2	6 1/2	7	4 1/2	10 1/2	
Poland (Rep of) gold 6e	1940	A O		4	4		3 1/2	8 1/2	
4 1/2s assented	1958	A O		4 1/2	4 1/2	2	3 1/2	10 1/2	
Stabilization loan s f 7s	1948	A O		4 1/2	4 1/2		3 1/2	10 1/2	
4 1/2s assented	1967	J J		4 1/2	5 1/2		3 1/2	9 1/2	
External sink fund 8s	1950	J J		4 1/2	4 1/2		3 1/2	7 1/2	
4 1/2s assented	1963	J J		4 1/2	4 1/2		4	7 1/2	
Porto Alegre (City of) 8s	1961	J D		7 1/2	10 1/2		6	11 1/2	
Extl loan 7 1/2s	1966	M N		7 1/2	9 1/2		6 1/2	11	
Prague (Greater City) 7 1/2s	1952	M N		8 1/2	10 1/2		9	13	
Prussia (Free State) extl 6 1/2s	1951	M S		12	18 1/2		12	18 1/2	
External s f 6e	1952	A O		12	14 1/2		11 1/2	17 1/2	
Queensland (State) extl s f 7s	1941	A O		84 1/2	89	36	59	103	
25-year external 6s	1947	F A		58	58	1	41 1/2	98	
Rhein-Main Danube 7s A	1950	M S		15 1/2	15 1/2	1	15	21	
Rio de Janeiro (City of) 8s	1946	A O		7 1/2	8		5 1/2	11 1/2	
Extl sec 6 1/2s	1958	F A		6 1/2	6 1/2	3	4 1/2	10 1/2	
Rio Grande do Sul (State of)									
8s extl loan of 1921	1946	A O		9 1/2	9 1/2	4	7	13	
8s extl s f 6e	1968	J D		8 1/2	8 1/2	6	5 1/2	11 1/2	
7s extl loan of 1926	1966	J J		10	10	11	5	12	
7s municipal loan	1967	J D		10	10	11	7	12	
Rome (City) extl 6 1/2s	1952	A O		32 1/2	33 1/2	11	27	61	
Roumania (Kingdom of) 7s	1959	F A		7 1/2	9		7 1/2	12 1/2	
February 1937 coupon paid	1959	F A		4	9		7 1/2	9 1/2	
Saarbruecken (City) 6s	1953	J J		22					
Santa Fe extl s f 4s	1964	M S		58 1/2	59 1/2	24	53 1/2	80	
Sao Paulo (City of, Brazil)									
8s extl secured s f	1952	M N		9	10 1/2		5	12	
6 1/2s extl secured s f	1957	M N		7 1/2	9		5	10 1/2	
Sao Paulo (State of)									
8s extl loan of 1921	1936	J J		20 1/2	20 1/2	1	13 1/2	23	
8s external	1950	J J		12 1/2	12 1/2	2	6	13 1/2	
7s extl water loan	1956	M S		12 1/2	12 1/2	4	4 1/2	13	
6e extl dollar loan	1968	J J		11 1/2	10 1/2	16	4 1/2	10 1/2	
Secured 7 1/2s	1940	A O		37	40 1/2	130	20 1/2	40 1/2	
Saxon State Mfg Int 7s	1945	J D		11 1/2			12 1/2	20	
Sinking fund 6 1/2s	1946	J D		11 1/2			8 1/2	16	
Serbia (Croatia & Slovenes) (Kingdom)									
8s secured extl	1962	M N		10 1/2	10 1/2	6	7 1/2	15 1/2	
7s 8e B sec extl	1962	M N		9 1/2	10	36	7 1/2	14 1/2	
Rilecia (Prov of) extl 7s	1958	J D		4	4		3	5 1/2	
4 1/2s assented	1958	J D		4	4 1/2		3	5 1/2	
Silesian Landowners Assn 6s	1947	F A		13		1	9	15 1/2	
Sydney (City) s f 5 1/2s	1955	F A		68	68	1	40 1/2	87	
Taiwan Elec Pow s f 5 1/2s	1971	J J		54	54	8	50 1/2	63	
Tokyo City 5e loan of 1912	1952	M S		25 1/2	26 1/2	3	23	41	
External s f 5 1/2s guar	1961	F A		54 1/2	55 1/2	9	53	62 1/2	
Uruguay (Republic) extl 8s	1946	F A		44	44	15	43	65	
External s f 6e	1960	M N		44	44	15	43	63	
External s f 6e	1964	M N					48	63	
3 1/2-4 1/2s (\$ bonds of '37)	1979	M N		45 1/2	46 1/2	401	32 1/2	55 1/2	
external readjustment									
3 1/2-4 1/2s (\$ bonds of '37)	1979	M N		40	40	2	33	53	
external conversion	1979	M N		40	40	2	33	53	
3 1/2-4 1/2s extl conv.	1978	J D		40 1/2	40 1/2	30	31 1/2	51 1/2	
4 1/2-4 1/2s extl readj.	1978	F A		45 1/2	46 1/2	82	34	56 1/2	
3 1/2s extl readjustment	1984	J J		35 1/2	42		36 1/2	56	
Venetian Prov Mfg Bank 7s	1962	A O		26 1/2	26 1/2	1	24	51	
Vienna (City of) 6s	1952	M N		9			8	10	
Warsaw (City) external 7s	1958	F A		3 1/2			3	7 1/2	
4 1/2s assented	1958	F A		3 1/2	3 1/2		3	7 1/2	
Yokohama (City) extl 6s	1961	J D		56 1/2	56 1/2	1	55 1/2	69	

BONDS		Interest Period	Bank Ely. & Rating See A	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE Week Ended Sept. 6					Low	High		Low	High
Railroad & Indus Cos. (Cont)									
All Coast L 1st cons 4 1/2s July 1953	1953	M D	bbb3	68 1/2	69	18	64 1/2	77	
General unfd 4 1/2s A. 1944	1944	J J	bb 2	50	53	29	41	62	
10-year coll tr 5s. May 1 1945	1945	M N	bb 2	68 1/2	69 1/2	8	61 1/2	76	
T. & N coll gold 4s. Oct 1952	1952	M N	bb 2	62 1/2	64 1/2	39	55	70	
Atl & Dan let g 4s. Oct 1948	1948	J J	bb 3	34 1/2	35	5	28	41	
So Dec mortgage 4s. Oct 1948	1948	J J	bb 3	28 1/2	29 1/2	6	23 1/2	34 1/2	
Atl Gulf & W I RR coll tr 5s. 1959	1959	J J	bb 3	72	72 1/2	15	62 1/2	75 1/2	
Atlantic Refining deb 3s. 1953	1953	M S	aa 3	106 1/2	106 1/2	3	102 1/2	107 1/2	
Austin & N W 1st g 6s. 1941	1941	J J	bb 3	95	95	5	82	95	
Baltimore & Ohio RR									
1st mtge gold 4s. July 1948	1948	A O	yy bb 3	70	68	70 1/2	174	56 1/2	70 1/2
Stamped modified bonds									
1st mtge g (int at 4% to Oct 1 1946) due July 1948	1948	A O	z bb 3	69	69	70	52	55	70
Ref & gen ser A (int at 1% to Dec 1 1946) due 1965	1965	J D	z ccc4	32	31	33	238	15 1/2	33
Ref & gen ser B (int at 1% to Dec 1 1946) due 1965	1965	J D	z ccc4	35 1/2	34 1/2	37	151	18	37
Ref & gen ser D (int at 1% to Sept 1 1946) due 2000	2000	V S	z ccc4	32 1/2	31	32 1/2	198	15 1/2	32 1/2
Ref & gen ser F (int at 1% to Sept 1 1946) due 1996	1996	V S	z ccc4	32 1/2	30 1/2	32 1/2	122	15 1/2	32 1/2
Conv due Feb 1 1960	1960	F A	z cc 3	14	13 1/2	14 1/2	366	7 1/2	15 1/2
Pgh LE & W Va System									
Ref g 4s extended to 1951	1951	M N	yy bb 3	58	56 1/2	58	59	40	59 1/2
S'west Div 1st M (int at 3 1/2% to Jan 1 1947) due 1950	1950	J J	z b 4	46 1/2	46	47	110	32	49 1/2
Toledo Cln Div ref 4s A. 1959	1959	J J	yy bb 2	55	56	12	46 1/2	58	
Bangor & Aroostook 1st 5s A. 1943	1943	J J	bbb3	60	60	1	54	70	
Con ref 4s. 1951	1951	J J	yy bb 3	59	59	16	54	72	
4s stamped. 1951	1951	J J	yy bb 3	59	59	16	54	72	
Battle Cr & Stur 1st g 3s. 1959	1959	J J	yy bb 2	60	60	1	54	70	
Reeb Creek ext 1st g 3 1/2s. 1951	1951	A O	yy bb 2	66 1/2	64		72 1/2	72 1/2	
Bell Teleph Exch 6s series B. 1948	1948	A O	z aaa3	114	114	10	112	117 1/2	
1st & ref 5s series C. 1960	1960	A O	z aaa3	133 1/2	134	10	127 1/2	135	
Beldvidere Del cons 3 1/2s. 1943	1943	J J	z aaa3	105 1/2					
Berlin City Ed Co deb 6 1/2s. 1951	1951	J D	z b 1	14 1/2	22		15	19	
Deb sinking fund 6 1/2s. 1959	1959	A O	z b 1	14 1/2			11 1/2	21	
Debenture 6s. 1955	1955	A O	z b 1	14 1/2			13 1/2	16 1/2	
Berlin Elec Fl & Underg 6 1/2s. 1958	1958	A O	z ccc1	108	107 1/2	108 1/2	141	103 1/2	112
Beth Steel 3 1/2s conv deb. 1952	1952	A O	z bbb3	106	105 1/2	106	150	106 1/2	
Cons mtge 3 1/2s ser F. 1960	1960	F A	z aa 3	103	101 1/2	103	46	99	103
Consol mtge 3s ser G. 1960	1960	F A	z aa 3	103	101 1/2	103	46	99	103
Consol mtge 3 1/2s ser H. 1965	1965	F A	z aa 3	105 1/2	104 1/2	105 1/2	25	102	105 1/2
Big Sandy 1st mtge 4s. 1944	1944	J D	z aaa2	109			109	109 1/2	
Blaw Knox 1st mtge 3 1/2s. 1950	1950	F A	z bbb3	97 1/2	98 1/2		92	99 1/2	
Boston & Maine 1st 5s A. C. 1967	1967	M S	z b 2	70 1/2	70 1/2	43	41 1/2	76	
1st M 6s series II. 1955	1955	M N	z b 2	76 1/2	76 1/2	8	41 1/2	79 1/2	
1st M 6s series III. 1961	1961	A O	z b 2	70 1/2	70 1/2	1	40 1/2	76	
1st mtge 4 1/2s series RR. 1960	1960	J J	z bb 2	69 1/2	69 1/2	7 1/2	139	67 1/2	74 1/2
Int mtge 4 1/2s ser A. July 1970	1970	V N	z ccc2	18 1/2	18 1/2	8 1/2	17 1/2	23 1/2	
1st Boston & W V Air L 1st 4s. 1955	1955	F A	z cc 1	8 1/2	8 1/2	7	6 1/2	12 1/2	
Bklyn Edison cons M 3 1/2s. 1966	1966	V N	z aaa4	109 1/2	110 1/2	41	105	110 1/2</	

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Sept. 6										Week Ended Sept. 6									
Interest	Bank	Friday	Week's	Bonds	Range	Interest	Bank	Friday	Week's	Bonds	Range	Interest	Bank	Friday	Week's	Bonds	Range		
Period	Elig. & Rating	Last	Range or	Sold	Since	Period	Elig. & Rating	Last	Range or	Sold	Since	Period	Elig. & Rating	Last	Range or	Sold	Since		
See A	See A	Price	Friday's		Jan. 1	See A	See A	Price	Friday's		Jan. 1	See A	See A	Price	Friday's		Jan. 1		
			Bid & Ask						Bid & Ask						Bid & Ask				
		Low	High	No	Low	High		Low	High	No	Low	High		Low	High	No	Low	High	
Railroad & Indus. Cos. (Cont.) *Chicago & East Ill 1st 6s.1934 *Chic & E Ill Ry gen 5s.1951 *Certificates of deposit Chicago & Erie 1st gold 5s.1932 *Chicago Great West 1st 6s.1934 *Chic Ind & Louis ref 6s.1947 *Refunding 6s series B.1947 *Refunding 4s series C.1947 *1st & gen 6s series A.1966 *1st & gen 6s ser B. May 1966 Chic Ind & Sou 50-year 4s.1956 Chic Milwaukee & St Paul *Gen 4s series A. May 1 1989 *Gen 3 1/2s ser B. May 1 1989 *Gen 4 1/2s series C. May 1 1989 *Gen 4 1/2s series E. May 1 1989 *Gen 4 1/2s series F. May 1 1989 Chic Milw St Paul & Pac RR *Mtzce 6s series A.1975 *Conv adj 5s. Jan 1 2000										Railroad & Indus. Cos. (Cont.) Del Power & Light 1st 4 1/2s.1971 1st ref 4 1/2s.1969 1st mortgage 4 1/2s.1969 *Den & R G 1st cons 4s.1938 *Consol gold 4 1/2s.1938 *Denv & R G W gen 6s Aug 1955 *Assented (sub) to plan *Ref & Imp 5s ser B. Apr 1972 *Des M & Ft Dodge 4s cts.1935 *Des Plains Val 1st 4 1/2s.1947 Detroit Edison 4 1/2s ser D.1961 Gen & ref M 4s ser F.1965 Gen & ref mtge 3 1/2s ser G.1966 Detroit & Mac 1st len 5s.1965 *Second gold 4s.1961 Detroit Term & Tunnel 4 1/2s.1961 Dul Chemical deb 3s.1951 Dul Miss & Ir Range Ry 3 1/2s.1962 *Dul Sou Shore & Atl 6s.1937 Duquesne Light 1st M 3 1/2s.1965 East Ry Minn Nor Div 1st 4s.1942 East T Va & Ga Div 1st 6s.1956 Ed El III (N Y) 1st cons 6s.1959 Electric Auto Linc conv 4s.1959 Eight Tole & East Ry 3 1/2s.1970 El Paso & S W 1st 5s.1965 *5s stamped.1965 *Erie RR 1st cons 4s prior 1966 1st consol gen lien 4s.1966 *Conv 4s series A.1953 *Series B.1953 *Gen conv 4s series D.1953 *Ref & Imp 5s of 1927.1967 *Ref & Imp 5s of 1930.1975 *Erie & Jersey 1st 4s.1955 Genesee River 1st 4s.1957 *N Y & Erie RR ext 1st 4s.1947 *3d mtge 4 1/2s.1938									
Chicago & North Western Ry *General 3 1/2s.1987 *General 4s.1987 *Stpd 4s n p Fed inc tax.1987 *Gen 4 1/2s stpd Fed inc tax.1987 *Gen 5s stpd Fed inc tax.1987 *4 1/2s stamped.1987 *Secured 6 1/2s.1936 *1st ref 6s. May 1 2037 *1st & ref 4 1/2s stpd. May 1 2037 *1st & ref 4 1/2s C. May 1 2037 *Conv 4 1/2s series A.1949										East Ry Minn Nor Div 1st 4s.1942 East T Va & Ga Div 1st 6s.1956 Ed El III (N Y) 1st cons 6s.1959 Electric Auto Linc conv 4s.1959 Eight Tole & East Ry 3 1/2s.1970 El Paso & S W 1st 5s.1965 *5s stamped.1965 *Erie RR 1st cons 4s prior 1966 1st consol gen lien 4s.1966 *Conv 4s series A.1953 *Series B.1953 *Gen conv 4s series D.1953 *Ref & Imp 5s of 1927.1967 *Ref & Imp 5s of 1930.1975 *Erie & Jersey 1st 4s.1955 Genesee River 1st 4s.1957 *N Y & Erie RR ext 1st 4s.1947 *3d mtge 4 1/2s.1938									
Chicago & North Western Ry Feb 1940 25% part pd.1927 *Chic R I & Pac Ry gen 4s.1988 *Certificates of deposit *Refunding gold 4s.1934 *Certificates of deposit *Secured 4 1/2s series A.1952 *Certificates of deposit *Conv 4 1/2s.1960 Ch St L & New Orleans 5s.1951 Gold 3 1/2s. June 15 1951 Memphis Div 1st 4s.1951 Chic T H & So Eastern 1st 6s.1960 Income guar 6s. Dec 1 1980										*Erie RR 1st cons 4s prior 1966 1st consol gen lien 4s.1966 *Conv 4s series A.1953 *Series B.1953 *Gen conv 4s series D.1953 *Ref & Imp 5s of 1927.1967 *Ref & Imp 5s of 1930.1975 *Erie & Jersey 1st 4s.1955 Genesee River 1st 4s.1957 *N Y & Erie RR ext 1st 4s.1947 *3d mtge 4 1/2s.1938									
Chicago & North Western Ry Feb 1940 25% part pd.1927 *Chic R I & Pac Ry gen 4s.1988 *Certificates of deposit *Refunding gold 4s.1934 *Certificates of deposit *Secured 4 1/2s series A.1952 *Certificates of deposit *Conv 4 1/2s.1960 Ch St L & New Orleans 5s.1951 Gold 3 1/2s. June 15 1951 Memphis Div 1st 4s.1951 Chic T H & So Eastern 1st 6s.1960 Income guar 6s. Dec 1 1980										*Erie RR 1st cons 4s prior 1966 1st consol gen lien 4s.1966 *Conv 4s series A.1953 *Series B.1953 *Gen conv 4s series D.1953 *Ref & Imp 5s of 1927.1967 *Ref & Imp 5s of 1930.1975 *Erie & Jersey 1st 4s.1955 Genesee River 1st 4s.1957 *N Y & Erie RR ext 1st 4s.1947 *3d mtge 4 1/2s.1938									

For footnotes see page 1407. Attention is directed to the new column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See A.

BONDS				BONDS									
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE									
Week Ended Sept. 6				Week Ended Sept. 6									
Interest Period	Bank & Rating	Friday Last Sale Price	Week's Range or Friday's & Ask		Bonds Sold	Range Since Jan. 1	Interest Period	Bank & Rating	Friday Last Sale Price	Week's Range or Friday's & Ask		Bonds Sold	Range Since Jan. 1
			Low	High						Low	High		
Railroad & Indus. Cos. (Cont.)													
Ind Union Ry 3 1/2 series B.1986	M S x aaaa2	104 1/2	104 1/2	104 1/2	12	104	105 1/2	M S x bbb4	105 3/4	106 1/4	16	100 1/2	106 1/2
Industrial Rayon 4 1/2.1948	J J x bbb2	105 1/2	106	106	12	100	106 1/2	M S x aa 3	110 1/2	111 1/2	109	112 1/2	
Inland Steel 1st mtg 3s ser F.1961	A O x a 3	106 1/2	106	106 1/2	10	102 1/2	106 1/2	M S x bbb3	108 1/2	109 1/2	109	110 1/2	
Inspiration Cons Copper 4s.1952	A O x bb 2	97	96 1/2	97	10	89	100 1/2	M S x ddd2	108 1/2	109 1/2	108 1/2	110 1/2	
*Interboro Rap Tran 1st 5s.1966	J J z cc 1	81 1/2	80 1/2	81 1/2	77	70	81 1/2	M S x ccc1	108 1/2	109 1/2	108 1/2	110 1/2	
*10-year 6s.1932	A O z cc 1	33 1/2	33 1/2	33 1/2	34	29	39 1/2	M S x ccc1	108 1/2	109 1/2	108 1/2	110 1/2	
*10-year convy 7% notes.1932	M S z bb 1	77 1/2	77 1/2	77 1/2	32	67	77 1/2	M S x ccc1	108 1/2	109 1/2	108 1/2	110 1/2	
Interoceanic conv deb 4s.1947	A O y bb 3	88 1/2	89 1/2	89 1/2	7	78	90 1/2	M S x bb 4	108 1/2	109 1/2	108 1/2	110 1/2	
*Int-Crt Not 1st 6s ser A.1952	J J z cc 1	9 1/2	9 1/2	9 1/2	5	7 1/2	16 1/2	M S x aa 3	108 1/2	109 1/2	108 1/2	110 1/2	
*Adjustment 6s ser A. July.1952	A O z cc 1	1 1/2	1 1/2	1 1/2	40	1	2	M S x aa 3	108 1/2	109 1/2	108 1/2	110 1/2	
*1st 6s series B.1956	J J z cc 1	8 1/2	8 1/2	8 1/2	26	6 1/2	14 1/2	M S x aa 3	108 1/2	109 1/2	108 1/2	110 1/2	
*1st 6s series C.1956	J J z cc 1	8 1/2	8 1/2	8 1/2	25	6 1/2	14 1/2	M S x aa 3	108 1/2	109 1/2	108 1/2	110 1/2	
Internat Hydro El deb 6s.1944	A O y b 3	52 1/2	49	53	33	37 1/2	74 1/2	M S x aa 3	108 1/2	109 1/2	108 1/2	110 1/2	
Int Merc Marine s f 6s.1941	A O y cc 4	62 1/2	59	62 1/2	11	53	76 1/2	M S x aa 3	108 1/2	109 1/2	108 1/2	110 1/2	
Internat Paper 6s ser A & B.1947	J J y bb 3	101 1/2	101 1/2	102 1/2	21	99	103 1/2	M S x aa 3	108 1/2	109 1/2	108 1/2	110 1/2	
Ref s f 6s series A.1955	M S y b 3	103 1/2	102 1/2	104 1/2	55	90 1/2	104 1/2	M S x aa 3	108 1/2	109 1/2	108 1/2	110 1/2	
Int Rys Cent Amer 1st 6s B.1972	M N y bb 2	75	71 1/2	75	4	70 1/2	95	M S x aa 3	108 1/2	109 1/2	108 1/2	110 1/2	
1st lien & ref 6 1/2.1947	F A y bb 3	80 1/2	80 1/2	87 1/2	57	82	99	M S x aa 3	108 1/2	109 1/2	108 1/2	110 1/2	
Int Teleg & Teleg deb g 4 1/2.1952	F A y b 2	29 1/2	29 1/2	29 1/2	140	22	44 1/2	M S x aa 3	108 1/2	109 1/2	108 1/2	110 1/2	
Debtenture 6s.1955	F A y b 2	32 1/2	29 1/2	32 1/2	140	22	47 1/2	M S x aa 3	108 1/2	109 1/2	108 1/2	110 1/2	
*Iowa Cent Ry 1st & ref 4s.1951	M S z cc 1	1 1/2	1 1/2	1 1/2	1	1	1 1/2	M S x aa 3	108 1/2	109 1/2	108 1/2	110 1/2	
James Frankl & Clear 1st 4s.1959	J D y bb 3	55	53 1/2	55	16	38	55	M S x aa 3	108 1/2	109 1/2	108 1/2	110 1/2	
James & Laughlin Steel 4 1/2.1961	M S y bb 3	99	98 1/2	99	11	93	97	M S x aa 3	108 1/2	109 1/2	108 1/2	110 1/2	
Kanawha & Mich 1st gu g 4s.1936	A O y bb 4	33	32	33 1/2	22	25	39 1/2	M S x aa 3	108 1/2	109 1/2	108 1/2	110 1/2	
*K C Ry & M Ry ref g 4s.1936	A O z b 1	30 1/2	30 1/2	32 1/2	18	24 1/2	38 1/2	M S x aa 3	108 1/2	109 1/2	108 1/2	110 1/2	
*Certificates of deposit.													
Kan City Sou 1st gold 3s.1950	A O y bb 3	64	63 1/2	64	14	50	69 1/2	M S x aa 3	108 1/2	109 1/2	108 1/2	110 1/2	
Ref & Imp 5s.1950	J J y bb 3	66	66	66 1/2	8	60	68 1/2	M S x aa 3	108 1/2	109 1/2	108 1/2	110 1/2	
Kansas City Term 1st 4s.1960	J J x aaaa4	107 1/2	107	107 1/2	12	105	109	M S x aa 3	108 1/2	109 1/2	108 1/2	110 1/2	
Karstadt (Rudolph) Inc.													
*Ctis w stmp (par \$645) 1943	z cc 1	11	25			13 1/2	14 1/2						
*Ctis w stmp (par \$225) 1943	M N	11											
*Ctis with warr (par \$225) 1943		11											
Keth (B F) Corp 1st 6s.1946	M S y bb 3	102	102	102 1/2	8	100	103 1/2	M S x aa 3	108 1/2	109 1/2	108 1/2	110 1/2	
Kentucky Central gold 4s.1987	J J x a 3	105	105	105	1	104 1/2	107 1/2	M S x aa 3	108 1/2	109 1/2	108 1/2	110 1/2	
Kentucky & Ind Term 4 1/2.1961	J J x bbb3	20	19	20	2	18	20	M S x aa 3	108 1/2	109 1/2	108 1/2	110 1/2	
Stamped.	J J x bbb3	61 1/2	60	61 1/2	2	58	75	M S x aa 3	108 1/2	109 1/2	108 1/2	110 1/2	
Plain.	J J x bbb3	90	90	90	80	80	85	M S x aa 3	108 1/2	109 1/2	108 1/2	110 1/2	
4 1/2 unguaranteed.1961	J J x bb 2	150 1/2	172			157	168	M S x aa 3	108 1/2	109 1/2	108 1/2	110 1/2	
Kings County El L & F 6s.1967	J J x aaaa4	107 1/2	107 1/2	107 1/2	14	105 1/2	108	M S x aa 3	108 1/2	109 1/2	108 1/2	110 1/2	
Kings Co Lighting 1st 5s.1954	J J x a 2	108	108	108	1	107	108 1/2	M S x aa 3	108 1/2	109 1/2	108 1/2	110 1/2	
1st & ref 6 1/2.1954	J J x a 2	108	108	108	1	107	108 1/2	M S x aa 3	108 1/2	109 1/2	108 1/2	110 1/2	
Koppers Co 4s series A.1951	M N x a 3	104 1/2	104 1/2	104 1/2	2	100	106	M S x aa 3	108 1/2	109 1/2	108 1/2	110 1/2	
Kreger Foundation 3% notes.1950	M S x a 2	102 1/2	103 1/2	103 1/2	15	101	103 1/2	M S x aa 3	108 1/2	109 1/2	108 1/2	110 1/2	
*Kreuger & Toll secured 5s.													
Uniform cts of deposit.1959	M S z	3 1/2	3 1/2	3 1/2	19	1 1/2	4 1/2	M S x aa 3	108 1/2	109 1/2	108 1/2	110 1/2	
*Laclede Gas Lt ref & ext 5s.1939	A O y bb 1	89 1/2	90	90	14	80	90 1/2	M S x aa 3	108 1/2	109 1/2	108 1/2	110 1/2	
Ref & ext mtg 5s.1942	A O y bb 1	88	86 1/2	88	57	79 1/2	88	M S x aa 3	108 1/2	109 1/2	108 1/2	110 1/2	
Coll & ref 5 1/2 series C.1953	F A y b 2	56 1/2	52	57	121	38	57	M S x aa 3	108 1/2	109 1/2	108 1/2	110 1/2	
Coll & ref 5 1/2 series D.1960	F A y b 2	56 1/2	50 1/2	57	66	38	57	M S x aa 3	108 1/2	109 1/2	108 1/2	110 1/2	
Coll tr 6s series A.1942	F A y b 2	43 1/2	46	46	4	38	46	M S x aa 3	108 1/2	109 1/2	108 1/2	110 1/2	
Coll tr 6s series B.1942	F A y b 2	46	46	46	1	39	46	M S x aa 3	108 1/2	109 1/2	108 1/2	110 1/2	
Lake Erie & Western RR.													
5s extended at 3% to.1947	J J z bb 3	77	80 1/2			69 1/2	84	M S x aa 3	108 1/2	109 1/2	108 1/2	110 1/2	
2d gold 5s.1941	J J y bb 3	89	89	89	2	79 1/2	89	M S x aa 3	108 1/2	109 1/2	108 1/2	110 1/2	
Lake Sh & Mich 5s g 3 1/2.1997	J D x a 2	89	89	89	2	79 1/2	89	M S x aa 3	108 1/2	109 1/2	108 1/2	110 1/2	
Lautaro Nitrate Co Ltd.													
*1st mtg income ref g 4s.1964	Dec y cc 1	31	30 1/2	31	45	28	39 1/2	M S x aa 3	108 1/2	109 1/2	108 1/2	110 1/2	
Lehigh C & Nav s f 4 1/2.1954	J J y bb 2	55	55	55	1	42	57	M S x aa 3	108 1/2	109 1/2	108 1/2	110 1/2	
Cons sink fund 4 1/2 ser C.1954	J J y bb 2	54 1/2	50 1/2	54 1/2	32	42 1/2	56 1/2	M S x aa 3	108 1/2	109 1/2	108 1/2	110 1/2	
Lehigh & New Eng RR 4s A.1965	A O y bb 3	83 1/2	83 1/2	83 1/2	91	79 1/2	90	M S x aa 3	108 1/2	109 1/2	108 1/2	110 1/2	
Lehigh & N Y 1st gu g 4s.1945	M S y b 3	35 1/2	35 1/2	35 1/2	5	30	37	M S x aa 3	108 1/2	109 1/2	108 1/2	110 1/2	
Lehigh Valley Coal Co.													
*6s stamped.1944	z b 1	49 1/2				37 1/2	49	M S x aa 3	108 1/2	109 1/2	108 1/2	110 1/2	
*1st & ref s f 5s.1954	F A z b 1	28 1/2				27	35	M S x aa 3	108 1/2	109 1/2	108 1/2	110 1/2	
*6s stamped.1954	z b 1	28 1/2				22	33 1/2	M S x aa 3	108 1/2	109 1/2	108 1/2	110 1/2	
*1st & ref s f 5s.1954	F A z b 1	28 1/2				23	29 1/2	M S x aa 3	108 1/2	109 1/2	108 1/2	110 1/2	
*6s stamped.1954	z b 1	29 1/2				20 1/2	30	M S x aa 3	108 1/2	109 1/2	108 1/2	110 1/2	
*1st & ref s f 5s.1954	F A z b 1	27 1/2				24 1/2	30	M S x aa 3	108 1/2	109 1/2	108 1/2	110 1/2	
*6s stamped.1954	z b 1	27 1/2				20 1/2	30	M S x aa 3	108 1/2	109 1/2	108 1/2	110 1/2	
*Sec 6% notes extended to 1943	J J z b 1	65	65	65	1	60	65	M S x aa 3	108 1/2	109 1/2	108 1/2	110 1/2	
*6s stamped.1943	J J z b 1	65	65	65	1	49 1/2	65	M S x aa 3	108 1/2	109 1/2	108 1/2	110 1/2	
Leh Val Harbor Term gu 6s.1954	F A y bb 2	40	38 1/2	41	17	30	48 1/2	M S x aa 3	108 1/2	109 1/2	108 1/2	110 1/2	
*Leh Val N Y 1st gu 4 1/2.1940	J J z bb 2	42 1/2	42	42 1/2	18	30	45	M S x aa 3	108 1/2	109 1/2	108 1/2	110 1/2	
*4 1/2 assented.1940	J J z bb 2	42 1/2	42	42 1/2	18	30	45	M S x aa 3	108 1/2	109 1/2	108 1/2	110 1/2	
Lehigh Valley RR.													
*Gen cons g 4s.2003	M N z cc 1	18	17 1/2	18 1/2	45	8 1/2	18 1/2	M N z cc 1	18	17 1/2	18 1/2	45	
*4s assented.2003	M N z cc 1	18	17	18 1/2	189	8 1/2	18 1/2	M N z cc 1	18	17	18 1/2	189	
*General cons 4 1/2.2003	M N z cc 2	19	18 1/2	19	3	9 1/2	19	M N z cc 2	19	18 1/2	19	3	
*4 1/2 assented.2003	M N z cc 1	19	18 1/2	19 1/2	66								

BONDS		Interest	Bank	Friday	Week's		Bonds	Range	
N. Y. STOCK EXCHANGE		Period	Elig. & Rating	Last	Range or	Range		Since	High
Week Ended Sept. 6		See A	See A	Sale Price	Bid & Ask	Jan. 1	Sold	Low	High
Railroad & Indus. Cos. (Cont.)									
*Seaboard All Fla Gas 6 1/2% 1935	F	A	z	c	2	6	1	1 1/4	1 1/4
*6 1/2 Series B certificates—1935	F	A	z	c	1	2	1	1 1/4	3 1/4
Shell Union Oil 2 1/2% debts—1954	J	x	a	a	4	97 3/4	85	93 1/2	97 3/4
Shinyetsu El Pow 1st 6 1/2%—1952	J	D	y	b	1	62	2	55 1/2	67
*Siemens & Halske deb 6 1/2%—1951	M	S	y	b	2	50	2	26	55
*Silesia Elec Corp 6 1/2%—1946	F	A	z	c	2	15 1/4	5	14 1/4	18 1/4
Silesian-Am Corp coll tr 7%—1941	F	A	x	cc	1	40	40	40	40
Simmons Co deb 4%—1952	A	O	x	bb	2	101 1/4	9	94	102 1/4
Skelly Oil 3% debts—1950	F	A	x	bb	3	101 1/4	6	99 1/4	101 1/4
Socony-Vacuum Oil 3% debts—1964	J	x	a	a	4	103 1/4	6	102 1/4	103 1/4
South & Nor Ala RR gu 5%—1963	A	O	x	a	3	116	3	115	119
South Bell Tel & Tel 3 1/2%—1963	A	O	x	a	3	108 1/4	7	104	109 1/4
3% debentures—1979	J	x	a	a	3	106 1/4	106 1/4	106 1/4	106 1/4
Southern Calif Gas 4 1/2%—1961	M	S	y	b	2	106 1/4	39	105 1/4	109 1/4
1st mtge & ref 4%—1965	F	A	x	cc	1	107 1/4	15	107 1/4	111
Southern Colo Power 6%—1947	J	x	a	a	4	105	106	101	106
Southern Kraft Corp 4 1/2%—1946	J	D	x	bb	3	102 1/4	49	97 1/4	102 1/4
Southern Natural Gas—									
1st mtge pipe line 4 1/2%—1961	A	O	x	bb	4	106 1/4	3	104	107 1/4
So Pac coll 4% (Cent Pac coll)—1949	J	D	y	b	2	42	29	30 1/4	48 1/4
1st 4 1/2% (Oregon Lines) A—1977	M	S	y	b	2	48 1/4	110	35	53
Gold 4 1/2%—1968	M	S	y	b	2	42	74	30	50 1/4
Gold 4 1/2%—1969	M	N	y	b	2	43	279	30	50 1/4
Gold 4 1/2%—1981	M	N	y	b	2	43	179	30	50 1/4
10-year secured 3 1/2%—1946	J	J	y	bb	2	51 1/4	76	42 1/4	58
San Fran Term 1st 4%—1950	A	O	x	bb	2	72	4	63 1/4	80 1/4
So Pac RR 1st ref guar 4%—1955									
1st 4% stamped—1955	J	J	y	bb	2	58	58	58	65 1/4
Southern Ry 1st cons g 5%—1954	J	x	bb	3	89 1/4	89 1/4	50	83	91 1/4
Devel & gen 4% series A—1956	A	O	y	bb	2	58	197	42	61 1/4
Devel & gen 4% series B—1956	A	O	y	bb	2	77 1/4	41	53	79 1/4
Devel & gen 6 1/2%—1956	A	O	y	bb	2	82	71	57	84 1/4
Mem Div 1st g 5%—1966	J	x	bb	2	76	76	5	73 1/4	78
St Louis Div 1st g 4%—1951	J	J	y	bb	2	*70 3/4	73	63	72
So'western Bell Tel 3 1/2% B—1964	J	D	x	aa	4	111 1/4	3	108 1/4	112
1st & ref 3% series C—1968	J	J	aa	4	107 1/4	106 1/4	7	102	108 1/4
*Spokane Internat 1st g 5%—1955	J	x	cc	1	18 1/4	19	4	15	23 1/4
Standard Oil N J deb 3%—1961	J	D	x	aa	4	105 1/4	34	101 1/4	106 1/4
2 1/2% debenture—1953	J	J	aa	4	105 1/4	105 1/4	30	100 1/4	106 1/4
Studebaker Corp conv deb 6%—1945	J	J	bb	2	103 1/4	101	18	81	113 1/4
Swift & Co 1st M 3 1/2%—195	M	N	x	aa	4	105 1/4	13	104 1/4	106 1/4
Tenn Coal Iron & RR gen 5%—195	J	x	aa	3	*125 1/4	122	122	113 1/4	125 1/4
Term Assn St L 1st cons 6%—1944	F	A	x	aa	3	110	5	104 1/4	111 1/4
Gen refund r f g 4%—1953	F	A	x	aa	3	86 1/4	86 1/4	76 1/4	92
Texasarkana & Ft S gu 5 1/2% A—1950	F	A	x	aa	4	105 1/4	83	102 1/4	106 1/4
Texas Corp 5%—1959	A	O	x	aa	4	104 1/4	83	103 1/4	104 1/4
2 1/2% debentures—1965	M	N	y	bb	2	85	55	74	85
Texas & N O con gold 5%—1943	J	J	y	bb	4	106 1/4	12	101 1/4	110 1/4
Texas & Pacific 1st gold 5%—2000	J	D	x	a	3	67	11	53 1/4	72 1/4
Gen & ref 5% series C—1977	A	O	x	bb	3	67	18	53 1/4	72
Gen & ref 5% series B—1979	A	O	x	bb	3	67	1	53 1/4	72
Gen & ref 5% series A—1980	J	D	x	bb	3	67	1	53 1/4	72
Tex Pac M & Pac Ter 5 1/2% A—1940	M	S	x	a	2	*90 1/4	91	88 1/4	97 1/4
Thrd Ave Ry 1st ref 4%—1960									
*Adj income 5%—Jan 1960	A	O	y	cc	1	20 1/4	263	11 1/4	25 1/4
*Thrd Ave RR 1st g 5%—1937	J	D	y	bb	3	100 1/4	1	95	100 1/4
Tide Water Assoc Oil 3 1/2%—1952	J	J	x	a	2	105	107 1/4		
Tokyo Elec Light Co Ltd—									
1st 6% dollar series—1953	J	D	y	b	1	55 1/4	35	55	66 1/4
Tol & Ohio Cent ref & imp 3 1/2%—1960	A	O	x	bb	3	88	2	82 1/4	89 1/4
Tol St Louis & West 1st 4%—1950	A	O	y	bb	3	64 1/4	7	55 1/4	67 1/4
Tol W V & Ohio 4% series C—1942	M	S	x	aa	2	*105 1/4			
Toronto Ham & Buff 1st g 4%—1946	J	J	x	a	2	97 1/4	98	99 1/4	
Trenton G & El 1st g 5%—1949	M	S	x	aa	3	*121 1/4	121	125	
Tri-Cont Corp 5% conv deb A—1945	J	J	y	bb	1	105 1/4	16	104	108
*Tyrol Hydro-El Pow 7 1/2%—1955	M	N	y	bb	2	*12	14	14 1/4	14 1/4
*Guar sec s f 7%—1952	F	A	x	cc	1	*12	30	13 1/4	14 1/4
Ujigawa Elec Power s f 7%—1945									
Union Electric (Mo) 3 1/2%—1962	J	x	aa	3	107 1/4	107 1/4	11	105 1/4	109
*Union Elev Ry (Chic) 5%—1945	A	O	x	cc	1	*8 1/4	8	9	
Union Oil of Calif 6% series A—1942	F	A	x	aa	4	*109 1/4	109 1/4	112 1/4	
2% debentures—1959	F	A	x	aa	3	103 1/4	13	100 1/4	104 1/4
Union Pac RR—									
1st & land grant 4%—1947	J	x	aa	3	113 1/4	113	24	110	115
34-year 3 1/2% deb—1970	A	O	x	a	3	97 1/4	5	92 1/4	99 1/4
35-year 3 1/2% debenture—1980	M	N	y	bb	2	97 1/4	37	92 1/4	99 1/4
Ref mtce 3 1/2% ser A—1950	D	x	aa	3	102 1/4	102 1/4	101	101 1/4	102 1/4
United Bleaut 3 1/2% debts—1955	A	O	x	a	3	106 1/4	27	104 1/4	107
United Cigar-Whelan Sta 5%—1952	A	O	y	b	4	66	70	58 1/4	77 1/4
United Drug Co (Del) 5%—1953	M	S	y	bb	4	84 1/4	41	75 1/4	89 1/4
U N J RR & Canal gen 4%—1944	M	S	x	aa	4	*107 1/4	110	108	110 1/4
United States Steel Corp—									
Serial debentures—									
37 1/2%—Nov 1 1940	x	aa	2		*99 1/4				
50%—May 1 1941	M	N	x	aa	2	*99 1/4			
62 1/2%—Nov 1 1941	M	N	x	aa	2	*100			
75%—May 1 1942	M	N	x	aa	2	*100		100 1/4	100 1/4
87 1/2%—Nov 1 1942	M	N	x	aa	2	*100		100 1/4	100 1/4
1.00%—May 1 1943	M	N	x	aa	2	*100 1/4		100 1/4	100 1/4
1.125%—Nov 1 1943	M	N	x	aa	2	*100 1/4		100	100 1/4
1.25%—May 1 1944	M	N	x	aa	2	*100 1/4		100	100 1/4
1.375%—Nov 1 1944	M	N	x	aa	2	*100 1/4		100	100 1/4
1.50%—May 1 1945	M	N	x	aa	2	*100 1/4		100	100 1/4
1.625%—Nov 1 1945	M	N	x	aa	2	*100 1/4	101 1/4	100 1/4	101
1.75%—May 1 1946	M	N	x	aa	2	*100 1/4	101 1/4	100 1/4	100 1/4
1.875%—Nov 1 1946	M	N	x	aa	2	*100 1/4	101 1/4	100 1/4	100 1/4
2.00%—May 1 1947	M	N	x	aa	2	*100 1/4	101 1/4	100 1/4	100 1/4
2.125%—Nov 1 1947	M	N	x	aa	2	*100 1/4	101 1/4	100 1/4	100 1/4
2.25%—May 1 1948	M	N	x	aa	2	*100 1/4	101	100 1/4	101
2.375%—Nov 1 1948	M	N	x	aa	2	*100 1/4	101 1/4	100 1/4	101 1/4
2.50%—May 1 1949	M	N	x	aa	2	*100 1/4	101 1/4	100 1/4	101 1/4
2.625%—Nov 1 1949	M	N	x	aa	2	*100 1/4	101 1/4	100 1/4	101 1/4
2.75%—May 1 1950	M	N	x	aa	2	*101 1/4	101 1/4	100 1/4	101 1/4
2.875%—Nov 1 1950	M	N	x	aa	2	*101 1/4	101 1/4	100 1/4	101 1/4
3.00%—May 1 1951	M	N	x	aa	2	*101 1/4	101 1/4	100 1/4	101 1/4
3.125%—Nov 1 1951	M	N	x	aa	2	*101 1/4	101 1/4	100 1/4	101 1/4
3.25%—May 1 1952	M	N	x	aa	2	*101 1/4	102 1/4	100 1/4	101 1/4
3.375%—Nov 1 1952	M	N	x	aa	2	*101 1/4	102	99 1/4	100 1/4
3.50%—May 1 1953	M	N	x	aa	2	*101 1/4	102 1/4	100 1/4	100 1/4
3.625%—Nov 1 1953	M	N	x	aa	2	*101	101	101	101
3.75%—May 1 1954	M	N	x	aa	2	*101	101	101	101
3.875%—Nov 1 1954	M	N	x	aa	2	*101	102 1/4	100 1/4	100 1/4
4.00%—May 1 1955	M	N	x	aa	2	*102	103	100	103
*Un Steel Wks Corp 6 1/2% A—1951	J	D	x	a	3	*25	18	25	
*3 1/2% assented A—1951	J	D	x	a	3	*22 1/4	20	25	
*Sec a f 6 1/2% series C—1951	J	D	x	b	1	*22	20	24 1/4	
*3 1/2% assented C—1951	J	D	x	a	3	*22 1/4			
*Sink fund deb 6 1/2% ser A—1947	J	J	x	cc	1	*25	20 1/4	25	
*3 1/2% assented A—1947	J	J	x	a	3	*25	4	20	20
United Stockyds 4 1/2% w w—1951	A	O	x	bb	3	88 1/4	88 1/4	84	93 1/4
Utah Lt & Trac 1st & ref 5%—1944	A	O	x	bb	2	102 1/4	57	96	104
Utah Power & Light 1st 6%—1944	F	A	x	bb	3	102 1/4	30	95	104 1/4
Vandalia cons g 4% series A—1955	F	A	x	aa	2	*106			

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Aug. 31, 1940) and ending the present Friday (Sept. 6, 1940). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered.

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1940 (Low, High), and a second set of columns for another group of stocks with similar metrics. The table lists numerous companies and their stock performance over time.

For footnotes see page 1413

STOCKS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940		STOCKS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940					
		Low	High		Low	High			Low	High		Low	High				
Clayton & Lambert Mfg.					3 1/2	Mar	Eureka Pipe Line com.	60				23	July	31	Apr		
Cleveland Elec Illum.	43 3/4	39 7/8	43 3/4	200	30	May	Eversharp Inc com.					2	June	2	June		
Cleveland Tractor com.		4 1/2	5 1/2	800	4	May	Fairchild Aviation	1				7 1/2	May	12 1/2	May		
Clinchfield Coal Corp.	100				1	May	Fairchild Eng & Airplane	1	4 1/2	4 1/2	4 1/2	3,200	4	July	6 1/2	May	
Club Alum Utensil Co.					2	May	Falstaff Brewing	1	6	6	6	700	6 1/2	Aug	10 1/2	Apr	
Cockshutt Plow Co com.	3 3/4	3 3/4	3 3/4	200	3 1/2	Sept	Fanny Farmer Candy	1	2 1/2	2 1/2	2 1/2	500	17 1/2	May	18 1/2	Mar	
Cohn & Rosenberger Inc.					6 1/2	May	Fansteel Metallurgical	5	8 1/2	8 1/2	8 1/2	100	5 1/2	May	8 1/2	May	
Colton Development ord.		3/4	3/4	500	3 1/2	May	Fedders Mfg Co	5	8 1/2	8 1/2	8 1/2	100	33	May	36 1/2	May	
6% conv preferred	21				3 1/2	May	Fed Compress & Wh'se	26	12 1/2	12 1/2	12 1/2	200	9 1/2	Jan	12 1/2	Apr	
Colorado Fuel & Iron war.	4 3/4	4 3/4	4 3/4	4,800	3 1/2	May	Fiat Amer dep rets	26	12 1/2	12 1/2	12 1/2	200	9 1/2	Jan	12 1/2	Apr	
Colt Patent Fire Arms	25	80	80	550	67	May	Fidello Brewery	1					61 1/2	May	70	Feb	
Columbia Gas & Elec					51	June	Fire Association (Phila)	100	62	63	63	40	51 1/2	May	71	Mar	
5% preferred	100	63	63	50	1 1/4	May	Florida P & L \$7 pref.	1	110	110	110	125	84 1/2	May	113	Mar	
Columbia Oil & Gas	1 1/2	1 1/2	1 1/2	1,600			Ford Motor Co Ltd						1	June	3 1/2	Feb	
Commonwealth & Southern					1 1/2	Jan	Am dep rets ord ref	1	1 1/2	1 1/2	1 1/2	200					
Warrants	1 1/2	1 1/2	1 1/2	500	1 1/2	Jan	Ford Motor of Canada						8 1/2	June	17 1/2	Jan	
Common Distribution					21 1/2	June	Class A non-vot	1	12 1/2	12 1/2	12 1/2	600	9	May	17	Apr	
Community Pub Service	25	24 1/2	25	200	1 1/2	Jan	Class B voting						1 1/2	Jan	1 1/2	Jan	
Community Water Serv	1				1 1/2	Jan	Ford Motor of France						1 1/2	Jan	1 1/2	Jan	
Compo Shoes Mach	1				11 1/2	May	Amer dep rets	100	30	30	30	10	12 1/2	Jan	17 1/2	May	
V & ext to 1948		11 1/2	12	500	11 1/2	May	Fox (Peter) Brewing Co.	5					8 1/2	May	21 1/2	Apr	
Conn Gas & Coke Secur					42 1/2	May	Froedtert Grain & Malt	1					18	18	18	100	
\$3 preferred					1 1/2	Aug	Common	1	8 1/2	9	300	8 1/2	May	21 1/2	Apr		
Conn Telep & Elec Corp.	1	3 1/2	3 1/2	1,900	1 1/2	Aug	Conv parit pref.	15	21 1/2	22	300	19 1/2	May	32 1/2	Jan		
Consol Bleucht Co.	1	2 1/2	2 1/2	200	1 1/2	May	Fruehauf Trailer Co.	1					12	July	19	Jan	
Consol G E L P Balt com.		77 1/2	77 1/2	50	67 1/2	May	Fuller (Geo A) Co com.	1					20	May	27 1/2	Feb	
4 1/2% series B pref.	100	116 1/2	117	100	111	May	\$3 conv stock		20	20	25	12	May	41	Jan		
Consol Gas Utilities	1	1 1/2	1 1/2	800	1 1/2	Jan	4% conv preferred	100	37 1/2	37 1/2	25	85 1/2	Feb	90	July		
Consol Min & Smelt Ltd.	5	25 1/2	25 1/2	100	18	June	Garnwell Co \$4 conv pf.						52	July	78	Jan	
Consol Retail Stores	1	2 1/2	3	200	7 1/2	May	Gatineau Power Co						1	May	1 1/2	Jan	
8% preferred	100				1 1/2	May	5% preferred	100	1	1 1/2	500	5 1/2	May	1 1/2	Jan		
Consol Royalty Oil	10				3 1/2	May	General Alloys Co.						4 1/2	Aug	15 1/2	Mar	
Consol Steel Corp com.	5 1/2	5 1/2	5 1/2	2,100	3 1/2	May	Gen Electric Co Ltd						9	May	16 1/2	Apr	
Cont G & E 7% prior pf	100	93 3/4	93 3/4	300	84	May	Amer dep rets ord reg.	1	4 1/2	4 1/2	400	4 1/2	Aug	15 1/2	Mar		
Continental Oil of Mex.	1	7	7 1/2	800	1 1/2	Jan	Gen Fireprodding com.		15	15 1/2	200	28	Feb	41	Apr		
Cont Roll & Steel		9 1/2	9 1/2	150	7	May	Gen Gas & El 6% pref B.						50	Feb	65	Apr	
Cook Paint & Varnish		9 1/2	9 1/2	2,500	6 1/2	May	General Investment com.	1	52	53	40	50	1 1/2	Mar	1 1/2	Mar	
Cooper-Bessner com.		8 1/2	7 1/2	800	23	May	\$6 preferred						65	May	90	Mar	
\$3 prior preference	100	27 1/2	27 1/2	100	3 1/2	May	Warrants						26 1/2	May	48	Apr	
Copper Range Co.		4 3/4	4 3/4	700	2 1/2	May	Gen Outdoor Adv 6% pf	100	31	31	31	10	26 1/2	May	1	Apr	
Cornucopia Gold Mines	56				1 1/2	Aug	Gen Pub Serv \$6 pref.						1 1/2	Jan	1 1/2	Jan	
Corroon & Reynolds		1	1 1/2	200	55	May	Gen Rayon Co A stock						1 1/2	Jan	1 1/2	Jan	
\$6 preferred A.	100	65 1/2	65 1/2	100	1	Aug	General Shareholdings Corp						55	June	81	Apr	
Cosden Petroleum com.	1	1 1/2	1 1/2	200	2 1/2	Apr	Common	1	62 1/2	64	100	88	May	114 1/2	Apr		
8% conv preferred	50	8	8	100	8 1/2	May	\$6 conv preferred						13 1/2	Apr	14	Apr	
Courtauld Ltd.	1	3	2 1/2	300	2 1/2	Sept	General Tire & Rubber						8	May	10 1/2	Aug	
Creole Petroleum	5	14 1/2	14 1/2	3,500	11 1/2	Aug	6% preferred A.	100	39 1/2	40 1/2	50	32	May	41	Mar		
Crocker Wheeler Elec		4 1/2	4 1/2	1,300	3 1/2	May	Gen Water G & E com.	1					75	88	May	101 1/2	Feb
Croft Brewing Co.	1	1 1/2	1 1/2	500	1 1/2	Jan	\$3 preferred		98 1/2	97 1/2	98 1/2	10	87 1/2	Jan	91	Mar	
Crowley, Milner & Co.		2	2 1/2	500	1 1/2	Jan	Georgia Power \$6 pref.						4 1/2	May	7 1/2	Apr	
Crown Cent Petrol (Md)	5	4	4	100	3 1/2	July	\$5 preferred						40 1/2	July	49	May	
Crown Cork Internat A.		1 1/2	1 1/2	300	18	Jan	Gilbert (A C) common		4 1/2	5	200	4 1/2	May	5 1/2	Apr		
Crown Drug Co com.	25c				1 1/2	May	preferred						4 1/2	Jan	5 1/2	Apr	
7% conv preferred	25				1 1/2	May	Gilchrist Co						6 1/2	May	9 1/2	May	
Crystal Oil Ref com.					6	May	Gladning McBean & Co.		8 1/2	9	3,400	5 1/2	May	9 1/2	May		
\$6 preferred	10				4	June	Glen Alden Coal		8 1/2	9	150	5 1/2	Apr	32 1/2	Apr		
Cuban Atlantic Sugar	5	5 1/2	5 1/2	200	4	June	Godchaux Sugars class A.		20	20	300	5	May	11 1/2	Apr		
Cuban Tobacco com.					1 1/2	May	Class B		96	96	60	93	May	105	Apr		
Cuneco Press 6 1/2% pref.	100				108	May	\$7 preferred						1 1/2	Jan	1 1/2	Jan	
Curtis Mfg Co (Mo)	5	6 1/2	6 1/2	50	6 1/2	Aug	Goldfield Consol Mines	1					25	Feb	25	Feb	
Darby Petroleum com.	5	3 1/2	3 1/2	400	2 1/2	May	Goodman Mfg Co.	50					13 1/2	Apr	14	Apr	
Davenport Hosiery Mills.					16	July	Gorman Inc class A.		12	12	25	11	June	17	Apr		
Dayton Rubber Mfg.	1				28 1/2	May	\$3 preferred						18	June	28 1/2	Apr	
Class A conv.	35				21	May	Gorman Mfg common	10	24	24 1/2	200	4	June	8	Apr		
Decca Records common	1	4 1/2	4 1/2	200	4 1/2	June	Gray Rapids Varnish	1					4 1/2	June	11 1/2	Jan	
Dejay Stores					1 1/2	May	Gray Mfg Co.	10					200	4 1/2	Jan	11 1/2	Jan
Dennison Mfg Cl A com.	5	1 1/2	1 1/2	1,200	1 1/2	May	Great Atl & Pac Tea		99 1/2	94	100	175	88	May	114 1/2	Apr	
\$6 prior pref.	50	27	27	25	14	Feb	Non-vot conv stock		125	125	25	123 1/2	May	135	Jan		
8% debenture	100	95	95	70	84 1/2	Feb	7 1/2% preferred	100	41	41	100	38	June	48 1/2	Apr		
Derby Oil & Ref Corp com.					1 1/2	May	Greenfield Tap & Die		9	9	200	6 1/2	May	10 1/2	Apr		
A conv preferred					30	Aug	Grocery Svs Prod com.	25c					1 1/2	Mar	2 1/2	Jan	
Detroit Gasket & Mfg.	1	9 1/2	9 1/2	300	7 1/2	May	Guardian Investors	1					25 1/2	June	39 1/2	Jan	
6% preferred w 20	20				15 1/2	May	Gulf Oil Corp.	25	31	31	2,800	30	102	June	111 1/2	Jan	
Detroit Gray Iron Pdy.	1	1 1/2	1 1/2	100	1 1/2	May	Gulf States Util \$5.50 pf.	1	109	109	30	107 1/2	May	114 1/2	Mar		
Det. Mich Stove Co com.	1	1 1/2	1 1/2	300	1 1/2	Feb	\$6 preferred		112	112	90	5 1/2	Feb	14	Apr		
Detroit Paper Prod.	1				1 1/2	Mar	Hall Lamp Co.	5					20 1/2	May	40 1/2	May	
Detroit Steel Prod.	10	18 1/2	19	400	12 1/2	May	Hammermill Paper	10	28	25	28 1/2	200	62	May	70 1/2	Apr	
De Villbiss Co common.	10				20 1/2	Apr	Hartford Elec Light	25					3 1/2	Aug	1 1/2	Jan	
7% preferred.	10				20 1/2	July	Hartford Rayon w 6.						1 1/2	Jan	3 1/2	Feb	
Diamond Shoe Corp com.		29 1/2	30	125	1 1/2	June	Hartman Tobacco Co.		1 1/2	1 1/2	100	1 1/2	Jan	3 1/2	Feb		
Distilled Liquors new	2 1/2				13	Mar	Harvard Brewing Co.	1	1 1/2	1 1/2	500	1 1/2	Jan	2 1/2	July		
Distillers Co Ltd.					5 1/2	June	Hat Corp of America						4 1/2	May	8 1/2	Apr	
Am dep rets ord reg.	1	7 1/2	6 1/2	7 1/2	4	May	B non-vot common	1	6 1/2	5 1/2	300	16	May	29	Jan		
Divco-Twin Truck com.																	

STOCKS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940		STOCKS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940		
		Low	High		Low	High			Low	High		Low	High	
Imperial Oil (Can) coup... Registered	8 3/4	7 3/4	8 3/4	2,400	5 1/2 June	12 3/4 Jan	Metropolitan Edison— \$5 preferred							
Imperial Tobacco of Can... Britain & Ireland		7 3/4	8 3/4	200	5 1/2 May	12 3/4 Jan	Michigan Bumper Corp... Michigan Steel Tube...2.50	3 1/2	1 1/2	3 1/2	1,100	103 Aug	108 1/2 Jan	
Indiana Pipe Line new...7 1/2 Indiana Service 6% pf...100 7% preferred	15 3/4	15 3/4	15 3/4	20	6 July	24 1/2 Feb	Preferred	6 3/4	6	6 3/4	200	4 1/4 May	8 Apr	
Indian P & L 6 1/2 pf...100 Indian Tar Illum Oil— Non-voting class A... Class B	17 110	15 109 3/4	17 110 3/4	20 320	10 Mar	22 Apr	Micromat Hone Corp... Middle States Petroleum— Class A v t c		7 3/4	7 3/4	100	4 1/4 May	6 1/2 Apr	
Industrial Finance v t c common					10 1/2 May	11 1/2 Jan	Class B v t c		3	3 1/2	200	7 1/2 July	9 June	
7% preferred	10	9 3/4	10	50	1 1/2 May	1 Feb	Middle West Corp com... Midland Oil Corp— \$2 conv preferred	6	5 1/2	6 3/4	6,800	2 1/2 July	4 1/2 Jan	
Insurance Co of No Am... International Cigar Mach* Internat Hydro Elec— Pref \$3.50 series	65 3/4 8 3/4	62 1/2 7 3/4	65 3/4 8 3/4	300 400	50 1/2 May	73 3/4 Apr	Midland Steel Products— \$2 non cum div shares		109	114	150	4 1/2 Mar	7 July	
Internat Metal Indus A... Internat Paper & Pow warr International Petroleum— Coupon shares	1 1/4 3 3/4	1 1/4 3 3/4	1 1/4 3 3/4	100 10,500	5 1/2 May	15 1/2 Jan	Midvale Co		1 1/2	1 3/4	100	12 May	10 Apr	
Registered shares		12 1/2	12 1/2	7,700	8 1/2 June	19 1/2 Feb	Midwest Oil Co		7 3/4	7 3/4	100	97 May	120 1/2 May	
International Products... Internat Safety Razor B... International Utility— Class A	3 3/4	3 3/4	3 3/4	1,400	3 May	5 1/2 May	Midwest Piping & Sup... Mining Corp of Canada... Minnesota Mtn & Mfg... Minnesota P & L 7% pf 100		1 1/2	1 3/4	100	1 1/2 Jan	2 1/2 Apr	
Class B		5	5	100	1 1/2 May	1 1/2 Apr	Mississippi River Power— 6% preferred	58 3/4	58 3/4	59	175	43 1/2 May	70 1/2 May	
\$1.75 preferred					1 1/2 May	1 1/2 Apr	Missouri Pub Serv com... Mock Jud Voehringer— Common		6	6	100	107 1/2 June	117 1/2 Feb	
\$3.50 prior pref	27	25	27	100	3 1/2 Apr	9 3/4 Mar	Molybdenum Corp... Monarch Machine Tool... Monogram Pictures com... Monroe Loan Soc A	42 1/2	41 3/4	42 1/2	600	5 May	11 1/2 Jan	
International Vitamin... Interstate Home Equip... Interstate Hosiery Mills... Interstate Paper \$7 pref... Investors Royalty	4 8 1/2	4 8 1/2	4 8 3/4	700 800	2 3/4 May	4 3/4 July	Monarch Pictures com... Montana Dakota Util... Montgomery Ward A... Montreal L H & Pow... Moody Investors part pf... Moore (Tom) Dist Stamp 1		162	162	50	2 1/2 Jan	2 1/2 Jan	
Iron Fireman Mfg v t c... Irving Air Chute... Italian Superpower A... Jacobs (F L) Co... Jeannette Glass Co... Jersey Central Pow & Lt... 5 1/2% preferred	16 1/2 14 1/2	16 1/2 13 3/4	16 1/2 14 1/2	100 1,000	12 May	17 1/2 Mar	Mt Dew Bank of Col & Am shs... Mountain City Coal com...5c Mountain Producers... Mountain States Power— common	20 1/2	20 1/2	20 1/2	50	139 1/2 May	171 Jan	
6% preferred	100	92 1/2	93	150	80 May	95 1/4 Apr	Murray Ohio Mfg Co... Muskegon Piston Ring...2 1/2 Muskegon Co common... 6% preferred	10 3/4	10 3/4	11 1/2	200	15 1/2 May	26 Jan	
7% preferred	100	106 3/4	107	2,900	26 1/2 May	27 1/4 Mar	Nachman-Springfield... Nat Bellas Hess com... National Breweries com... National Candy Co... National City Lines com... National preferred		13 1/2	14	100	6 June	10 Mar	
Jones & Laughlin Steel... Jullian & Kokege com... Kansas C & E 7% pref... Kennedy's Inc... Ken-Rad Tube & Lamp A... Kimberly-Clark 6% pf... Kingsbury Breweries... Kings Co Ltg 7% pf B...100 6% preferred	23 6 1/2	22 6	24 6 1/2	200	11 1/2 Jan	11 1/2 Jan	Nat Union Radio... Navarro Oil Co... Nebraska Pow 7% pref...100 Nehi (Herst) pref preferred... Neptune Motor Co cl A... Nestle Le Mur class A... Nevada-California Elec... 3% cum 4% non-cum 100	15	14 3/4	15	200	8 1/2 May	12 1/2 Jan	
7% preferred	100	102 1/2	103	180	80 May	103 Sept	New England Tel & Tel 100 New Haven Clock Co... New Idea Inc common... New Jersey Zinc... New Mex & Ariz Land... New Process Co... N Y Auction Co com... N Y City Omnibus— Warrants	11 1/2	10 3/4	11 1/2	1,300	110 1/2 May	117 3/4 Apr	
8% preferred	100	99 1/2	103	90	87 May	109 Mar	N Y & Honduras Rosario 10 N Y Merchandise... N Y Pr & L 7% pref...100 \$2 preferred	17 1/2	17 1/2	17 3/4	250	8 1/2 Sept	15 Apr	
Kingston Products... Kirby Petroleum... Kirkl'd Lake G M Co Ltd... Klein (D Emil) Co... Kleiner (I B) Rubber Co... Knott Corp common... Koppers Co 6% pref...100 Kreage Dept Stores— 4% conv 1st pref...100	1 1/2	1 1/2	1 1/2	300	1 May	2 Jan	New England Tel & Tel 100 New Haven Clock Co... New Idea Inc common... New Jersey Zinc... New Mex & Ariz Land... New Process Co... N Y Auction Co com... N Y City Omnibus— Warrants	11 1/2	10 3/4	11 1/2	1,300	110 1/2 May	117 3/4 Apr	
5% preferred	100	106 3/4	107	2,900	26 1/2 May	27 1/4 Mar	N Y & Honduras Rosario 10 N Y Merchandise... N Y Pr & L 7% pref...100 \$2 preferred	17 1/2	17 1/2	17 3/4	250	8 1/2 Sept	15 Apr	
6% preferred	100	102 1/2	103	180	80 May	103 Sept	N Y & Honduras Rosario 10 N Y Merchandise... N Y Pr & L 7% pref...100 \$2 preferred	17 1/2	17 1/2	17 3/4	250	8 1/2 Sept	15 Apr	
7% preferred	100	106 3/4	107	2,900	26 1/2 May	27 1/4 Mar	N Y & Honduras Rosario 10 N Y Merchandise... N Y Pr & L 7% pref...100 \$2 preferred	17 1/2	17 1/2	17 3/4	250	8 1/2 Sept	15 Apr	
Jones & Laughlin Steel... Jullian & Kokege com... Kansas C & E 7% pref... Kennedy's Inc... Ken-Rad Tube & Lamp A... Kimberly-Clark 6% pf... Kingsbury Breweries... Kings Co Ltg 7% pf B...100 6% preferred	23 6 1/2	22 6	24 6 1/2	200	11 1/2 Jan	11 1/2 Jan	N Y & Honduras Rosario 10 N Y Merchandise... N Y Pr & L 7% pref...100 \$2 preferred	17 1/2	17 1/2	17 3/4	250	8 1/2 Sept	15 Apr	
7% preferred	100	106 3/4	107	2,900	26 1/2 May	27 1/4 Mar	N Y & Honduras Rosario 10 N Y Merchandise... N Y Pr & L 7% pref...100 \$2 preferred	17 1/2	17 1/2	17 3/4	250	8 1/2 Sept	15 Apr	
Jones & Laughlin Steel... Jullian & Kokege com... Kansas C & E 7% pref... Kennedy's Inc... Ken-Rad Tube & Lamp A... Kimberly-Clark 6% pf... Kingsbury Breweries... Kings Co Ltg 7% pf B...100 6% preferred	23 6 1/2	22 6	24 6 1/2	200	11 1/2 Jan	11 1/2 Jan	N Y & Honduras Rosario 10 N Y Merchandise... N Y Pr & L 7% pref...100 \$2 preferred	17 1/2	17 1/2	17 3/4	250	8 1/2 Sept	15 Apr	
7% preferred	100	106 3/4	107	2,900	26 1/2 May	27 1/4 Mar	N Y & Honduras Rosario 10 N Y Merchandise... N Y Pr & L 7% pref...100 \$2 preferred	17 1/2	17 1/2	17 3/4	250	8 1/2 Sept	15 Apr	
Jones & Laughlin Steel... Jullian & Kokege com... Kansas C & E 7% pref... Kennedy's Inc... Ken-Rad Tube & Lamp A... Kimberly-Clark 6% pf... Kingsbury Breweries... Kings Co Ltg 7% pf B...100 6% preferred	23 6 1/2	22 6	24 6 1/2	200	11 1/2 Jan	11 1/2 Jan	N Y & Honduras Rosario 10 N Y Merchandise... N Y Pr & L 7% pref...100 \$2 preferred	17 1/2	17 1/2	17 3/4	250	8 1/2 Sept	15 Apr	
7% preferred	100	106 3/4	107	2,900	26 1/2 May	27 1/4 Mar	N Y & Honduras Rosario 10 N Y Merchandise... N Y Pr & L 7% pref...100 \$2 preferred	17 1/2	17 1/2	17 3/4	250	8 1/2 Sept	15 Apr	
Jones & Laughlin Steel... Jullian & Kokege com... Kansas C & E 7% pref... Kennedy's Inc... Ken-Rad Tube & Lamp A... Kimberly-Clark 6% pf... Kingsbury Breweries... Kings Co Ltg 7% pf B...100 6% preferred	23 6 1/2	22 6	24 6 1/2	200	11 1/2 Jan	11 1/2 Jan	N Y & Honduras Rosario 10 N Y Merchandise... N Y Pr & L 7% pref...100 \$2 preferred	17 1/2	17 1/2	17 3/4	250	8 1/2 Sept	15 Apr	
7% preferred	100	106 3/4	107	2,900	26 1/2 May	27 1/4 Mar	N Y & Honduras Rosario 10 N Y Merchandise... N Y Pr & L 7% pref...100 \$2 preferred	17 1/2	17 1/2	17 3/4	250	8 1/2 Sept	15 Apr	
Jones & Laughlin Steel... Jullian & Kokege com... Kansas C & E 7% pref... Kennedy's Inc... Ken-Rad Tube & Lamp A... Kimberly-Clark 6% pf... Kingsbury Breweries... Kings Co Ltg 7% pf B...100 6% preferred	23 6 1/2	22 6	24 6 1/2	200	11 1/2 Jan	11 1/2 Jan	N Y & Honduras Rosario 10 N Y Merchandise... N Y Pr & L 7% pref...100 \$2 preferred	17 1/2	17 1/2	17 3/4	250	8 1/2 Sept	15 Apr	
7% preferred	100	106 3/4	107	2,900	26 1/2 May	27 1/4 Mar	N Y & Honduras Rosario 10 N Y Merchandise... N Y Pr & L 7% pref...100 \$2 preferred	17 1/2	17 1/2	17 3/4	250	8 1/2 Sept	15 Apr	
Jones & Laughlin Steel... Jullian & Kokege com... Kansas C & E 7% pref... Kennedy's Inc... Ken-Rad Tube & Lamp A... Kimberly-Clark 6% pf... Kingsbury Breweries... Kings Co Ltg 7% pf B...100 6% preferred	23 6 1/2	22 6	24 6 1/2	200	11 1/2 Jan	11 1/2 Jan	N Y & Honduras Rosario 10 N Y Merchandise... N Y Pr & L 7% pref...100 \$2 preferred	17 1/2	17 1/2	17 3/4	250	8 1/2 Sept	15 Apr	
7% preferred	100	106 3/4	107	2,900	26 1/2 May	27 1/4 Mar	N Y & Honduras Rosario 10 N Y Merchandise... N Y Pr & L 7% pref...100 \$2 preferred	17 1/2	17 1/2	17 3/4	250	8 1/2 Sept	15 Apr	
Jones & Laughlin Steel... Jullian & Kokege com... Kansas C & E 7% pref... Kennedy's Inc... Ken-Rad Tube & Lamp A... Kimberly-Clark 6% pf... Kingsbury Breweries... Kings Co Ltg 7% pf B...100 6% preferred	23 6 1/2	22 6	24 6 1/2	200	11 1/2 Jan	11 1/2 Jan	N Y & Honduras Rosario 10 N Y Merchandise... N Y Pr & L 7% pref...100 \$2 preferred	17 1/2	17 1/2	17 3/4	250	8 1/2 Sept	15 Apr	
7% preferred	100	106 3/4	107	2,900	26 1/2 May	27 1/4 Mar	N Y & Honduras Rosario 10 N Y Merchandise... N Y Pr & L 7% pref...100 \$2 preferred	17 1/2	17 1/2	17 3/4	250	8 1/2 Sept	15 Apr	
Jones & Laughlin Steel... Jullian & Kokege com... Kansas C & E 7% pref... Kennedy's Inc... Ken-Rad Tube & Lamp A... Kimberly-Clark 6% pf... Kingsbury Breweries... Kings Co Ltg 7% pf B...100 6% preferred	23 6 1/2	22 6	24 6 1/2	200	11 1/2 Jan	11 1/2 Jan	N Y & Honduras Rosario 10 N Y Merchandise... N Y Pr & L 7% pref...100 \$2 preferred	17 1/2	17 1/2	17 3/4	250	8 1/2 Sept	15 Apr	
7% preferred	100	106 3/4	107	2,900	26 1/2 May	27 1/4 Mar	N Y & Honduras Rosario 10 N Y Merchandise... N Y Pr & L 7% pref...100 \$2 preferred	17 1/2	17 1/2	17 3/4	250	8 1/2 Sept	15 Apr	
Jones & Laughlin Steel... Jullian & Kokege com... Kansas C & E 7% pref... Kennedy's Inc... Ken-Rad Tube & Lamp A... Kimberly-Clark 6% pf... Kingsbury Breweries... Kings Co Ltg 7% pf B...100 6% preferred	23 6 1/2	22 6	24 6 1/2	200	11 1/2 Jan	11 1/2 Jan	N Y & Honduras Rosario 10 N Y Merchandise... N Y Pr & L 7% pref...100 \$2 preferred	17 1/2	17 1/2	17 3/4	250	8 1/2 Sept	15 Apr	
7% preferred	100	106 3/4	107	2,900	26 1/2 May	27 1/4 Mar	N Y & Honduras Rosario 10 N Y Merchandise... N Y Pr & L 7% pref...100 \$2 preferred	17 1/2	17 1/2	17 3/4	250	8 1/2 Sept	15 Apr	
Jones & Laughlin Steel... Jullian & Kokege com... Kansas C & E 7% pref... Kennedy's Inc... Ken-Rad Tube & Lamp A... Kimberly-Clark 6% pf... Kingsbury Breweries... Kings Co Ltg 7% pf B...100 6% preferred	23 6 1/2	22 6	24 6 1/2	200	11 1/2 Jan	11 1/2 Jan	N Y & Honduras Rosario 10 N Y Merchandise... N Y Pr & L 7% pref...100 \$2 preferred	17 1/2	17 1/2	17 3/4	250	8 1/2 Sept	15 Apr	
7% preferred	100	106 3/4	107	2,900	26 1/2 May	27 1/4 Mar	N Y & Honduras Rosario 10 N Y Merchandise... N Y Pr & L 7% pref...100 \$2 preferred	17 1/2	17 1/2	17 3/4	250	8 1/2 Sept	15 Apr	
Jones & Laughlin Steel... Jullian & Kokege com... Kansas C & E 7% pref... Kennedy's Inc... Ken-Rad Tube & Lamp A... Kimberly-Clark 6% pf... Kingsbury Breweries... Kings Co Ltg 7% pf B...100 6% preferred	23 6 1/2	22 6	24 6 1/2	200	11 1/2 Jan	11 1/2 Jan	N Y & Honduras Rosario 10 N Y Merchandise... N Y Pr & L 7% pref...100 \$2 preferred	17 1/2	17 1/2	17 3/4	250	8 1/2 Sept	15 Apr	
7% preferred	100	106 3/4	107	2,900	26 1/2 May	27 1/4 Mar	N Y & Honduras Rosario 10 N Y Merchandise... N Y Pr & L 7% pref...100 \$2 preferred	17 1/2	17 1/2	17 3/4	250	8 1/2 Sept	15 Apr	
Jones & Laughlin Steel... Jullian & Kokege com... Kansas C & E 7% pref... Kennedy's Inc... Ken-Rad Tube & Lamp A... Kimberly-Clark 6% pf... Kingsbury Breweries... Kings Co Ltg 7% pf B...100 6% preferred	23 6 1/2	22 6	24 6 1/2	200	11 1/2 Jan	11 1/2 Jan	N Y & Honduras Rosario 10 N Y Merchandise... N Y Pr & L 7% pref...100 \$2 preferred	17 1/2	17 1/2	17 3/4	250	8 1/2 Sept	15 Apr	
7% preferred	100	106 3/4	107	2,900	26 1/2 May	27 1/4 Mar	N Y & Honduras Rosario 10 N Y Merchandise... N Y Pr & L 7% pref...100 \$2 preferred	17 1/2	17 1/2	17 3/4	250	8 1/2 Sept	15 Apr	
Jones & Laughlin Steel... Jullian & Kokege com... Kansas C & E 7% pref... Kennedy's Inc... Ken-Rad Tube & Lamp A... Kimberly-Clark 6% pf... Kingsbury Breweries... Kings Co Ltg 7% pf B...100 6% preferred	23 6 1/2	22 6	24 6 1/2	200	11 1/2 Jan	11 1/2 Jan	N Y & Honduras Rosario 10 N Y Merchandise... N Y Pr & L 7% pref...100 \$2 preferred	17 1/2	17 1/2	17 3/4	250	8 1/2 Sept	15 Apr	
7% preferred	100	106 3/4	107	2,900	26 1/2 May	27 1/4 Mar	N Y & Honduras Rosario 10 N Y Merchandise... N Y Pr & L 7% pref...100 \$2 preferred	17 1/2	17 1/2	17 3/4	250	8 1/2 Sept	15 Apr	
Jones & Laughlin Steel... Jullian & Kokege com... Kansas C & E 7% pref... Kennedy's Inc... Ken-Rad Tube & Lamp A... Kimberly-Clark 6% pf... Kingsbury Breweries... Kings Co Ltg 7% pf B...100 6% preferred	23 6 1/2	22 6	24 6 1/2	200	11 1/2 Jan	11 1/2 Jan	N Y & Honduras Rosario 10 N Y Merchandise... N Y Pr & L 7% pref...100 \$2 preferred	17 1/2	17 1/2	17 3/4	250	8 1/2 Sept	15 Apr	
7% preferred	100	106 3/4	107	2,900	26 1/2 May	27 1/4 Mar	N Y & Honduras Rosario 10 N Y Merchandise... N Y Pr & L 7% pref...100 \$2 preferred	17 1/2	17 1/2	17 3/4	250	8 1/2 Sept	15 Apr	
Jones & Laughlin Steel... Jullian & Kokege com... Kansas C & E 7% pref... Kennedy's Inc... Ken-Rad Tube & Lamp A... Kimberly-Clark 6% pf... Kingsbury Breweries... Kings Co Ltg 7% pf B...100 6% preferred	23 6 1/2	22 6	24 6 1/2	200	11 1/2 Jan	11 1/2 Jan	N Y & Honduras Rosario 10 N Y Merchandise... N Y							

STOCKS (Con. ned)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940		STOCKS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
		Low	High		Low	High			Low	High		Low	High
Ohio P 8 7/8 1st pref. 100					104	May 116 1/2	Ryerson & Haynes com. 1	1	1	1	100	1/2	May 2
6% 1st preferred. 100					96	June 108 3/4	St Lawrence Corp Ltd. *					1 1/2	Aug 4 1/2
Oilstocks Ltd common. 15	19	18 1/2	19	500	13 1/2	May 21 1/2	Class A \$2 conv pref. 50				3,700	9	May 15 1/2
Oklahoma Nat Gas com. 15	50	49 3/4	50	200	30	May 50	St Regis Paper com. 5	64 1/2	63 1/2	65 1/2	225	48 1/2	May 81 1/2
\$3 preferred. 50		113	113	25	100	May 117	7% preferred. 100	4 1/2	4	4 1/2	1,100	4	Aug 9 1/2
\$5 1/2 conv prior pref. *					5	May 8 1/2	Salt Dome Oil Co. 1				100	7 1/2	July 1 1/2
Overseas Securities—					1 1/2	July 3 1/2	Samson United Corp com. 1					29	May 85
Pacific Can Co common. *					13 1/2	Feb 15 1/2	Sanford Mills. *					1/2	Aug 1
Pacific G & E 6% 1st pf. 25	33 1/2	33 1/2	33 1/2	1,800	28	May 34 1/2	Savoy Oil Co. 5					9	May 14
5 1/2% 1st preferred. 25		30	30 1/2	300	26 1/2	May 31 1/2	Schiff Co common. *	27 1/2	27 1/2	27 1/2	600	22 1/2	May 34
Pacific Lighting \$5 pref. *					100	June 108 1/2	Scranton Mfg. *					19	July 20 1/2
Pacific P & L 7% pref. 100	82	81	82	50	72	May 95 1/2	Scranton Lacc common. *					44	June 53
Pacific Public Service. *					4	May 6 1/2	Seranton Spring Brook					4 1/2	May 9 1/2
\$1.30 1st preferred. *					20	Feb 20	Water Service \$6 pref. *				700	1 1/2	Sept 1
Pantepec Oil of Venezuela—					2 1/2	June 5 1/2	Soulin Steel Co com. *	1/2	1/2	1 1/2	500	1/2	Mar 1
American shares	3 1/2	3	3 1/2	7,200	2 1/2	Sept 3 1/2	Securities Corp general. *					35	May 40
Paramount Motors Corp. 1				200	3	Sept 12 1/2	Seaman Bros Inc. *				2,600	1/2	Jan 1 1/2
Parker Pen Co. 10				100	8	May 10 1/2	Segal Lock & Hardware. 1	1/2	1 1/2	1 1/2	500	3 1/2	Jan 8 1/2
Parkersburg Rig & Reel. 1		6 1/2	6 1/2	100	6	May 10 1/2	Selberling Rubber com. *	4 1/2	4	4 1/2	100	8 1/2	Jan 11
Patchogue-Plymouth Mills. *		46 1/2	46 1/2	50	41	May 49 1/2	Selby Shoe Co. *					10	Jan 11
Pender (D) Grocery A. *		13 1/2	13 1/2	200	21 1/2	May 16 1/2	Selected Industries Inc—				1,900	1/2	Aug 3/4
Class B. *	13 1/2	13 1/2	13 1/2	200	27	May 36 1/2	Common. 1	1/2	1/2	1/2	300	2 1/2	June 6 1/2
Pennsylvania Telephone com. *					30	May 32 1/2	Convertible stock. 25	46	44	45	300	35	May 59 1/2
\$1.40 preferred. 25					30	May 32 1/2	\$5.50 prior stock. 5		43 1/2	43 1/2	50	37	May 60
Penn-Mex Fuel. 60c					1/2	Mar 3/4	Allotment certificates. 1				2,100	1 1/2	Jan 1 1/2
Penn Traffic Co. 2 1/2					2 1/2	May 3	Sentry Safety Control. 1	1 1/2	1 1/2	1 1/2	100	1	Jan 1 1/2
Pennrod Corp com. 1	2	1 1/2	2 1/2	7,300	1 1/2	May 2 1/2	Serrick Corp. 1					1	May 8 1/2
Penn Cent Airlines com. 1	16 1/2	14 1/2	16 1/2	2,500	11 1/2	Jan 22 1/2	Seton Leather common. *				600	3 1/2	May 6 1/2
Pennsylvania Edison Co. *					64	Apr 66	Shattuck Denn Mining. 25	13 1/2	13	13 1/2	600	10	May 18 1/2
\$5 series pref. *		66	66	25	33	June 38 1/2	Shawning Wat & Pow. *	82 1/2	76	82 1/2	450	62 1/2	June 100
\$2.80 series pref. *					33	June 38 1/2	Sherwin-Williams com. 25	108 1/2	109		130	106	May 114 1/2
Pennsylvania Gas & Elec—					1/2	May 2	Sherwin-Williams of Can. *					5 1/2	May 11 1/2
Class A common. *		1 1/2	1 1/2	200	103 1/2	May 113 3/4	Sillex Co common. *					8	May 15 1/2
Penn Pr & Lt \$7 pref. *	112 1/2	112	112 1/2	200	97 1/2	May 112	Simmons Boardman Pub—					19	Jan 22 1/2
\$6 preferred. 50					158 1/2	May 185	\$3 conv pref. *	5	5	5	900	1 1/2	Jan 5 1/2
Penn Salt Mfg Co. 50					12	Feb 16 1/2	5% original preferred. 25					35	May 40 1/2
Pennsylvania Sugar com. 20					53 1/2	May 72 1/2	6% preferred B. 25	30	30	30 1/2	1,000	27	May 80 1/2
Penn Water & Power Co. *	57 1/2	56 1/2	57 1/2	600	53 1/2	May 70 1/2	6% pref series C. 25					24 1/2	June 80 1/2
Pepperell Mfg Co. 100		78 1/2	83 1/2	200	53	May 90 1/2	Southern Colo Pow of A. 25					1 1/2	June 2
Perfect Circle Co. *					22	May 28 1/2	7% preferred. 100					60	Feb 72
Pharis Tire & Rubber. 1	5 1/2	4 1/2	5 1/2	900	4	May 8 1/2	Southern New Engl Tel. 100					167	Feb 170 1/2
Philadelphia Co common. *	6 1/2	6 1/2	6 1/2	300	4 1/2	June 8 1/2	Southern Phosphate Co. 10	5	4 1/2	5 1/2	500	4 1/2	May 6 1/2
Phila Elec Co \$5 pref. *					113 1/2	June 120	Southern Pipe Line. 10	6	6	6 1/2	600	5 1/2	Aug 11 1/2
Phila Elec Pow 8% pref. 25					29 1/2	July 31 1/2	Southern Union Ga. 10	2 1/2	2 1/2	2 1/2	100	2 1/2	Jan 4 1/2
Phillips Packing Co. *					3 1/2	July 6 1/2	Southern Pipe Line. 10					14 1/2	Jan 20
Phoenix Securities—					5	May 15 1/2	Preferred A. 25				200	5	July 7 1/2
Common. 1	7 1/2	7 1/2	8 1/2	15,900	20 1/2	May 47 1/2	Spalding (A G) & Bros. 1					8	May 16
Conv \$3 pref series A. 10		30 3/4	31 1/2	650	16	May 23 1/2	5% 1st preferred. *					1 1/2	Jan 1 1/2
Pierce Governor common. *		14 1/2	14 1/2	100	32	May 38 1/2	Spanish & Hen Corp. *				300	1	Jan 2 1/2
Pioneer Gold Mines Ltd. 1	1 1/2	1 1/2	1 1/2	900	1	June 2	Am dep rets ord reg. \$1					1 1/2	Jan 2 1/2
Pitney-Bowes Postage					6	May 8 1/2	Skinner Organ. 5	1 1/2	1 1/2	1 1/2	100	1 1/2	Jan 2 1/2
Meter. *	6 1/2	6 1/2	6 1/2	1,000	89	May 45	Solar Mfg Co. 1		1 1/2	1 1/2	300	1 1/2	Jan 2 1/2
Pitts Besse & L E RR. 50					8	May 13 1/2	Sonotone Corp. 1					3 1/2	May 5
Pittsburgh Forgings. 1	12 1/2	11 1/2	13	3,000	43	May 63	Soss Mfg com. 1					1 1/2	May 2 1/2
Pittsburgh & Lake Erie. 50	62 1/2	61	63	900	9	May 14 1/2	South Coast Corp com. 1					28	May 44
Pittsburgh Metallurgical 10		12 1/2	12 1/2	460	9	May 14 1/2	South Penn Oil. 25	34	32 1/2	34	400	21	Aug 35
Pittsburgh Plate Glass. 25	94 1/2	94 1/2	95	500	65	June 104	Southwest Pa Pipe Line. 10	21	21	21	50	21	May 35
Pleasant Valley Wine Co. 1					1 1/2	May 2 1/2	Southern Calif Edison—					35	May 40 1/2
Plough Inc com. 7.50					7 1/2	Aug 11	5% original preferred. 25	44	46 1/2		50	27	May 80 1/2
Pneumatic Scale com. 10					10	June 15	6% preferred B. 25	30	30	30 1/2	1,000	24 1/2	June 80 1/2
Polaris Mining Co. 25c					1/2	Aug 1 1/2	7% preferred. 100					167	Feb 170 1/2
Potero Sugar common. 5					4	July 8 1/2	Southern New Engl Tel. 100					4 1/2	May 6 1/2
Powderell & Alexander. 5	3	3	3 1/2	700	2 1/2	May 4 1/2	Southern Phosphate Co. 10	5	4 1/2	5 1/2	500	4 1/2	May 6 1/2
Power Corp. of Canada. *					55	July 81 1/2	Southern Pipe Line. 10	6	6	6 1/2	600	5 1/2	Aug 11 1/2
6% 1st preferred. 100		66	67 1/2	70	16	May 23 1/2	Southern Union Ga. 10	2 1/2	2 1/2	2 1/2	100	2 1/2	Jan 4 1/2
Pratt & Lambert Co. *		19 1/2	21 1/2	300	32 1/2	May 42	Southern Union Ga. 10					14 1/2	Jan 20
Premier Gold Mining. 1	1/2	1 1/2	1 1/2	500	3 1/2	May 10	Preferred A. 25				200	5	July 7 1/2
Prentice-Hall Inc com. *					4 1/2	May 10	Spalding (A G) & Bros. 1					1 1/2	Jan 1 1/2
Pressed Metals of Am. 1					4 1/2	July 8 1/2	5% 1st preferred. *					8	May 16
Producers Corp of Nev. 20					12 1/2	May 5 1/2	Spanish & Hen Corp. *					1 1/2	Jan 1 1/2
Prosperity Co class B. *					8 1/2	May 9 1/2	Am dep rets ord reg. \$1					1 1/2	Jan 2 1/2
Provident Gas. *		8 1/2	8 1/2	100	4 1/2	May 9 1/2	Spanner Shoe Corp. *				300	1	Jan 2 1/2
Prudential Investors. *		6 1/2	6 1/2	200	95	May 102 1/2	Stahl-Meyer Inc. *					1 1/2	Jan 2 1/2
\$8 preferred. *					95	May 102 1/2	Standard Brewing Co. *				200	4 1/2	Jan 10 1/2
Public Service of Colorado					104 1/2	May 107	Standard Cap & Seal com. 10	13 1/2	13 1/2	14	350	13	Aug 24
6% 1st preferred. 100					109	May 113 1/2	Conv preferred. 10					1	May 2 1/2
7% 1st preferred. 100					67	May 106 1/2	Standard Dredging Corp. *				100	8 1/2	May 14
Public Service of Indiana—					35	May 59 1/2	\$1.60 conv preferred. 20					7 1/2	June 11
\$7 prior preferred. 50	92	91 1/2	93 1/2	125	67	May 106 1/2	Standard Invest \$5 1/2 pref *				500	16 1/2	May 20 1/2
\$6 preferred. 47	47	44 1/2	47 1/2	475	109	May 113 1/2	Standard Oil (Ky) 10	31	31	32	900	26 1/2	May 41 1/2
Public Service of Okla—					70	99	Standard Oil (Ohio) com 25					100 1/2	June 110 1/2
6% prior then pref. 100	109	108 1/2	109	10	99	June 109 1/2	\$5 preferred. 100				20,300	1 1/2	June 1 1/2
7% prior then pref. 100		113	113	70	104 1/2	June 113 1/2	Standard Pow & Lt. *	1 1/2	1 1/2	1 1/2	300	1 1/2	Aug 1 1/2
Puget Sound P & L—					58	May 87	Common class B. *	1 1/2	1 1/2	1 1/2	100	20	May 27 1/2
\$5 prior preferred. *	85 1/2	85 1/2	87	675	13 1/2	May 32 1/2	Preferred. 100					6	May 10 1/2
\$6 preferred. 400	24 1/2	24	24 1/2	1,025	11 1/2	Jan 29	Standard Products Co. 1				600	9	May 10 1/2
Puget Sound Pulp & Tim. *		18	18 1/2	400	11 1/2	Jan 29	Standard Steel Lead. 1	1 1/2	1 1/2	1 1/2	100	1 1/2	May 1 1/2
Pyre-National Co com. 5					4 1/2	May 10 1/2	Standard Silver Spring. 5					28	Mar 36
Pyrene Manufacturing. 10					94	May 125	Standard Tube Cl B. 1					1	

STOCKS (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940		BONDS (Continued)		Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1, 1940			
			Low	High		Low	High	Low	High		Low	High					
Toledo Edison 6% pref 100					10	95	May	109	Mar					11	Apr	20	June
7% preferred 100			112 3/4	112 3/4		104 1/2	May	118	Jan					12	Jan	13	July
Tonopah-Belmont Dev. 100						1 1/8	Apr	1 1/8	Apr					11	Apr	10 3/4	Apr
Tonopah Mining of Nev. 100						1 1/8	Jan	1 1/8	Apr					8	June	13 1/2	Mar
Trans Lux Corp. 100			1 1/4	1 1/4	1,000	2 1/2	May	1 1/4	Apr					8	June	13 1/2	Mar
Transwestern Oil Co. 100			2 1/4	2 1/4	500	2 1/4	May	3 1/4	Feb					8	June	15	Jan
Tri-Continental warrants			1 1/8	1 1/8	300	1 1/8	May	1 1/8	June					26	Jan	26 1/4	Apr
Trunx Pork Stores Inc. 100						28 1/2	Jan	28 1/2	Jan					26	Jan	26 1/4	Apr
Tubize Chatillon Corp. 100			6	5 1/2	1,300	4 1/2	May	10 1/2	Jan					26	Jan	26 1/4	Apr
Class A			30	32 1/2	250	20	May	39 1/2	Feb					26	Jan	26 1/4	Apr
Tung-Sol Lamp Works 100			2 1/4	2 1/4	200	1 1/4	May	3 1/4	Jan					16	Apr	46 1/4	Mar
80c conv preferred			6 1/2	6 1/2	600	6 1/2	May	8	Jan					9 1/2	Jan	10 1/4	Mar
Udylite Corp. 100			4 1/4	4 1/4	1,700	3 1/4	May	6 1/4	Apr					5	June	10 1/4	Mar
Julien & Co ser A pref.						1 1/4	May	1 1/4	Jan					1 1/4	Jan	1 1/4	Jan
Series B pref.						1 1/4	May	1 1/4	Jan					1 1/4	Jan	1 1/4	Jan
Unexcelled Mfg Co. 100						1 1/4	May	1 1/4	Jan					1 1/4	Jan	1 1/4	Jan
Union Gas of Canada 100						7 1/2	May	13 1/2	Apr					14 1/2	Jan	14 1/2	Feb
Union Investment com.						7 1/2	May	13 1/2	Apr					14 1/2	Jan	14 1/2	Feb
Un Stk Yds of Omaha 100						64 1/4	Jan	64 1/4	Jan					14 1/2	Jan	14 1/2	Feb
United Aircraft Prod. 100			11 1/4	11 1/4	1,400	5 1/4	Jan	15 1/4	May					16 1/4	Jan	16 1/4	Mar
United Chemicals com.						59 1/2	May	65	Apr					65	Apr	65	Apr
\$3 cum & part pref.						59 1/2	May	65	Apr					65	Apr	65	Apr
Un Cigar-Whelan Sts. 100			1/8	1/8	2,600	1/8	May	1 1/8	Mar					1 1/8	Mar	1 1/8	Mar
United Corp warrants						1/8	May	1 1/8	Mar					1 1/8	Mar	1 1/8	Mar
United Elastic Corp. 100			8	7 1/4	250	6 1/4	Jan	8 1/4	Feb					8 1/4	Jan	8 1/4	Feb
United Gas Corp com. 100			1 1/4	1 1/4	5,500	1 1/4	May	1 1/4	Jan					1 1/4	May	1 1/4	Jan
1st \$7 pref. non-voting.			108 1/2	107 1/2	1,100	87 1/2	June	113 1/2	July					108 1/2	June	108 1/2	July
Option warrants						2 1/4	Feb	2 1/4	Jan					2 1/4	Feb	2 1/4	Jan
United G & E 7% pref. 100						79	May	89	Jan					79	May	89	Jan
United Lt. & Pow com. A.						1 1/4	May	1 1/4	Jan					1 1/4	May	1 1/4	Jan
Common class B.						1 1/4	May	1 1/4	Jan					1 1/4	May	1 1/4	Jan
\$6 1st preferred.			29	28 1/2	1,700	16 1/4	May	39	Apr					29	May	39	Apr
United Milk Products 100						20	May	27	Apr					20	May	27	Apr
\$3 partic pref.						70	Feb	74 1/2	Aug					70	Feb	74 1/2	Aug
United Molasses Com.						4 1/2	Apr	5 1/2	Feb					4 1/2	Apr	5 1/2	Feb
Am dep rets 3rd reg.						239	May	243 1/2	Feb					239	May	243 1/2	Feb
United N J RR & Canal 100						10 1/2	June	11 1/2	Feb					10 1/2	June	11 1/2	Feb
United Profit sharing. 25c			1/2	1/2	200	1/2	June	1 1/2	Feb					1/2	June	1 1/2	Feb
10% preferred 100						7 1/2	Apr	7 1/2	Apr					7 1/2	Apr	7 1/2	Apr
United shoe Mach com. 25			61 1/2	60	1,925	54	May	83 1/2	Jan					61 1/2	May	83 1/2	Jan
Preferred 25						39 1/2	June	45	Apr					39 1/2	June	45	Apr
United Specialties com. 100						3 1/4	May	7 1/4	July					3 1/4	May	7 1/4	July
U S Coll Co class B. 100			4 1/2	4 1/2	1,900	3 1/4	May	7 1/4	Feb					4 1/2	May	7 1/4	Feb
U S Granite com. 100						3 1/4	May	8	Apr					3 1/4	May	8	Apr
U S and Int'l Securities.						47	June	71	Mar					47	June	71	Mar
\$5 1st pref with warr.			55 1/2	55 1/2	1,300	47	June	71	Mar					55 1/2	June	71	Mar
U S Lines pref. 100			2 3/4	2 1/2	900	1 1/2	May	6	Feb					2 3/4	May	6	Feb
U S Plywood 100			27	27	1,100	19 1/4	June	28 1/4	Apr					27	June	28 1/4	Apr
\$1 1/2 conv pref. 20			34	33	750	26	May	35 1/2	Apr					34	May	35 1/2	Apr
U S Radiator com. 100			1 1/2	1 1/2	2,000	1	May	2 1/2	Apr					1 1/2	May	2 1/2	Apr
U S Rubber Reclaiming. 100						2 1/2	Feb	5 1/2	May					2 1/2	Feb	5 1/2	May
U S Stores common. 50c						1 1/2	Jan	3 1/2	Jan					1 1/2	Jan	3 1/2	Jan
1st \$7 conv pref.						3	Aug	6	Jan					3	Aug	6	Jan
United Stores common. 50c						100	July	100	Apr					100	July	100	Apr
United Wall Paper. 20			1 1/4	1 1/4	900	1 1/4	July	2 1/4	May					1 1/4	July	2 1/4	May
Universal Cooler class A.						3 1/4	Aug	5 1/4	Mar					3 1/4	Aug	5 1/4	Mar
Class B.						2 1/4	May	6 1/4	Mar					2 1/4	May	6 1/4	Mar
Universal Corp v t o. 100			3 1/4	3 1/4	1,500	2 1/4	May	6 1/4	Mar					3 1/4	May	6 1/4	Mar
Universal Insurance 100			22 1/2	22 1/2	150	15	May	24	Mar					22 1/2	May	24	Mar
Universal Pictures com. 100						4	May	13	Mar					4	May	13	Mar
Universal Products Co. 100						14 1/2	Aug	23 1/2	Apr					14 1/2	Aug	23 1/2	Apr
Utah-Idaho Sugar. 50						1	Aug	2	Apr					1	Aug	2	Apr
Utah Pac & Lt \$7 pref. 100			70 1/2	69 1/2	1,100	243 1/2	Aug	72	Apr					70 1/2	Aug	72	Apr
Utah Radio Products. 100						1	Aug	1 1/4	Jan					1	Aug	1 1/4	Jan
Utility Equities com. 100						3 1/2	June	5 1/2	Apr					3 1/2	June	5 1/2	Apr
\$5.60 priority stock. 100						45	June	55 1/2	Apr					45	June	55 1/2	Apr
Utility & Ind Corp com. 50						1 1/2	Aug	1 1/2	Jan					1 1/2	Aug	1 1/2	Jan
Conv preferred. 7						1 1/2	May	2 1/2	Apr					1 1/2	May	2 1/2	Apr
Valspar Corp com. 100						1 1/2	May	1 1/2	Mar					1 1/2	May	1 1/2	Mar
\$4 conv preferred. 5						18	July	29	Apr					18	July	29	Apr
Van Norman Mach Tool. 50			26 1/2	26	450	21	May	30	Apr					26 1/2	May	30	Apr
Venezuelan Petroleum. 100						3 1/2	May	1 1/2	Jan					3 1/2	May	1 1/2	Jan
Va Pub Serv 7% pref. 100			79	79	50	63	May	84	May					79	May	84	May
Vogt Manufacturing. 100						7	May	12	Apr					7	May	12	Apr
Vultee Aircraft Co. 100			9 1/2	8	2,700	6 1/2	July	9 1/2	Sept					9 1/2	July	9 1/2	Sept
Waco Aircraft Co. 100			4 1/2	4 1/2	100	3	May	6 1/2	Apr					4 1/2	May	6 1/2	Apr
Wagner Baking v t o. 100						5	May	10	Apr					5	May	10	Apr
7% preferred. 100						7 1/2	Apr	7 1/2	Apr					7 1/2	Apr	7 1/2	Apr
Watt & Bond class A.						3 1/4	June	5 1/4	May					3 1/4	June	5 1/4	May
Class B.						3 1/4	June	5 1/4	May					3 1/4	June	5 1/4	May
Walker Mining Co. 100						1 1/2	July	1 1/2	Apr					1 1/2	July	1 1/2	Apr
Wayne Knitting Mills. 50						12 1/2	May	15 1/2	Jan					12 1/2	May	15 1/2	Jan
Wellington Oil Co. 100						1 1/4	Aug	4	Jan					1 1/4	Aug	4	Jan
Wentworth Mfg. 1.25			1 1/2	1 1/2	200	1	May	2	Jan					1 1/2	May	2	Jan
West Texas Util \$6 pref. 100						92	May	102	Feb					92	May	102	

BONDS (Continued)	Bank Elig. & Rating See a	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week \$	Range Since Jan. 1
Houston Lt & Pr 3 1/4s.....1966	x aa 3		110 1/4 110 3/4		106 1/4 111 1/4
*Hungarian Ital Bk 7 1/2s.....1963	z c 1		13 1/2 25		64 81
Hygrade Food 6s A.....1949	y b 2		168 71		66 79
6s series B.....1949	y b 2		108 109		105 1/2 109 1/2
Idaho Power 3 1/4s.....1967	x bbb3	107 1/2	107 1/2 107 3/4	47,000	101 1/2 107 3/4
Ill Pr & Lt 6s ser A.....1963	x bbb3	106 1/2	105 3/4 108 1/2	18,000	98 1/2 107
1st & ref 6 1/2s ser B.....1964	x bbb3	105 1/2	104 3/4 105 1/2	52,000	96 1/2 105 1/2
Int & ref 6s ser C.....1956	x bbb3	105 1/2	104 3/4 105 1/2	43,000	87 101 1/2
S f deb 5 1/4s.....May 1957	y bb 3	98 1/2	97 1/2 98 1/2	9,000	93 100
Indiana Hydro Elec 5s.....1958	y bbb1	99 1/2	99 1/2 100	15,000	57 74 1/2
Indiana Service 6s.....1960	y b 2	73 1/2	73 74 1/2	83,000	56 73 1/2
1st len & ref 5s.....1963	y b 2	72 1/2	70 3/4 73 1/2	128,000	60 99
*Indianapolis Gas 5s A.....1952	z bb 1	97 1/2	91 1/2 99		
International Power Sec—					
6 1/2s series C.....1955	y b 1	27	27 27 1/2	13,000	19 1/2 43 1/2
*7s series E.....1957	y b 1	27	27 27 1/2	1,000	20 1/2 47 1/2
*7s series F.....1952	y b 1	26 1/2	26 1/2 26 3/4	82,000	51 1/2 71 1/2
Interstate Power 5s.....1957	y b 4	63 1/2	61 1/2 63 1/2	49,000	29 51
Debuture 6s.....1952	y ccc2	40 1/2	38 1/2 40 1/2	3,000	103 108 1/2
Iowa-Neb L & P 5s.....1957	y bbb4	105	105 105	2,000	103 108 1/2
5s series B.....1961	y bbb4	107	104 1/2 104 1/2	2,000	106 109 1/2
Iowa Pow & Lt 4 1/4s.....1953	x aa 3	107	107 107	4,000	29 52
Isarou Hydro Elec 7s.....1952	y b 1	37 1/2	37 1/2 37 1/2	17,000	30 1/2 42
Italian Superpower 6s.....1963	y cc 1	38 1/2	37 38 1/2		
Jacksonville Gas—					
5s stamped.....1942	z b 3	47 1/2	46 1/2 47 1/2	15,000	39 53 1/2
Kansas Elec Pow 3 1/4s.....1966	x aa 2		110 1/4 110		102 1/2 107 1/2
Kansas Gas & Elec 6s.....2022	x a 2		122 128		117 127 1/2
Lake Sup Dist Pow 3 1/4s.....1968	x a 4	107	107 107	7,000	104 1/2 108
*Leonard Tlets 7 1/2s.....1946	z ccc1		117 104		103 1/2 106
Long Island Lt 6s.....1945	x bbb3		110 1/4 106 1/2	3,000	103 1/2 108
Louisiana Pow & Lt 6s.....1957	x a 4		106 1/2 106 1/2		19 19
*7s mtes f.....1941	z dd 1		120 1/2		
McCord Rad & Mfg—					
6s stamped.....1948	y b 4		161 67		58 1/2 71 1/2
Memphis Comm Appal—					
Deb 4 1/4s.....1952	x bbb2		109 1/2 100		99 101 1/2
Mengel Co conv 4 1/4s.....1947	y b 2		95 95	1,000	81 96
Metropolitan Ed 4s E.....1971	x aa 2		110 1/2 108 1/2		104 1/2 109 1/2
4s series G.....1965	x aa 2		107 1/2 107 1/2	1,000	106 111
Middle States Pet 6 1/2s.....1946	y bb 2		98 98	1,000	91 100 1/2
Midland Valley RR 5s.....1943	y bb 2		58 1/2 58 1/2	8,000	51 1/2 70
Milw Gas Light 4 1/4s.....1967	x bbb2	104 1/2	104 104 1/2	11,000	98 104 1/2
Minn P & L 4 1/4s.....1978	x bbb3		110 1/2 103		98 1/2 103 1/2
1st & ref 5s.....1955	x bbb3		110 1/2 106 1/2		102 107
Mississippi Power 5s.....1955	x bbb2	104 1/2	104 1/2 104 1/2	8,000	96 104 1/2
Miss Power & Lt 5s.....1957	x bbb3	104 1/2	104 1/2 105	32,000	97 105 1/2
Miss River Pow 1st 5s.....1951	x aa 2		109 1/2 109 1/2	5,000	103 110 1/2
Missouri Pub Serv 5s.....1960	y bb 4		102 1/2 93 1/2		95 101 1/2
Nassau & Suffolk Lt 6s.....1945	y bb 2		110 100 1/2		109 112 1/2
Nat Pow & Lt 6s A.....2026	y bbb2	111 1/2	111 1/2 111 1/2	1,000	101 107 1/2
Deb 5s series B.....2030	y bbb2	107 1/2	107 1/2 107 1/2	9,000	101 107 1/2
*Nat Pub Serv 5s cts.....1978	x aa 2		25 1/2 25 1/2	6,000	20 26
Nebraska Power 4 1/4s.....2022	x aa 2		110 110 1/2	7,000	108 111 1/2
6s series A.....1948	x bbb3		125 125	1,000	120 128 1/2
Neander Bro Realty 6s.....1948	x bbb3		105 107		102 110
Nevada-Calf Elec 5s.....1956	y bb 3	73 1/2	70 3/4 73 1/2	41,000	62 83
New Amsterdam Gas 6s.....1948	x aa 2	119	119 119	2,000	115 122 1/2
N E Gas & El Assn 5s.....1947	y b 4	68	64 1/2 68 1/2	45,000	51 71 1/2
5s.....1948	y b 4	67 1/2	66 1/2 68 1/2	14,000	52 71 1/2
Conv deb 5s.....1950	y b 4	68	64 1/2 68	30,000	51 71 1/2
New Eng Power 3 1/4s.....1961	x aa 3		108 108	1,000	105 110
New Eng Pow Assn 5s.....1948	y bb 3	96 1/2	96 96 1/2	32,000	88 1/2 99 1/2
Debuture 5 1/4s.....1954	y bb 3	99 1/2	98 1/2 99 1/2	23,000	93 100 1/2
New Orleans Pub Serv—					
6s stamped.....1942	y bb 3		110 101 1/2		100 1/2 103 1/2
*Income 6s series A.....1949	y bb 4		102 1/2 103 1/2	6,000	97 103 1/2
New York Penn & Ohio—					
*Ext 4 1/4s stamped.....1950	y bbb2		105 1/2 98		81 97
N Y State E & G 4 1/4s.....1980	x a 4		103 1/2 103 1/2	6,000	102 1/2 105 1/2
1st mte 3 1/4s.....1964	x a 4		107 108 1/2		104 109
N Y & Westch' Ltg 4s.....2004	x aa 3		105 1/2 105 1/2	5,000	102 106 1/2
Debuture 5s.....1954	x aa 3		113 1/2 113 1/2		111 114 1/2
Nippon El Pow 6 1/2s.....1953	y b 1		56 1/2 57	2,000	52 65
No Amer Lt & Power—					
6 1/2s series A.....1956	y b 3	102 1/2	102 1/2 102 1/2	16,000	94 103 1/2
No Host Ltg Prop 3 1/4s.....1947	x aa 4		104 105		104 106
Nor Cont'l Util 5 1/4s.....1948	y b 3		40 1/2 41 1/2	9,000	35 49 1/2
N W Western Pub Serv 5s.....1957	x bbb4		105 1/2 105 1/2	4,000	101 106 1/2
Ogden Gas 1st 5s.....1945	y bb 2		110 1/2 111	4,000	107 111 1/2
Ohio Pow 1st mte 3 1/4s.....1968	x aa 4	109 1/2	109 1/2 109 1/2	3,000	103 109 1/2
Ohio Public Serv 4s.....1962	x a 3		108 1/2 109	14,000	103 109 1/2
Oklahoma Nat Gas 3 1/4s B.....1955	x bbb3		108 1/2 109		104 109
Oklahoma Power & Water 5s.....1948	x bb 4		103 103 1/2		100 105
Pacific Gas & Elec Co—					
1st 6s series B.....1941	x aa 2	106 1/2	106 1/2 106 1/2	8,000	106 1/2 110 1/2
Pacific Ltg & Pow 5s.....1942	x aa 4		107 1/2 107 1/2	1,000	107 112
Pacific Pow & Ltg 5s.....1955	y bbb1	95	94 1/2 95	29,000	86 97 1/2
Park Lexington 3s.....1964	z ccc2		39 1/2 39 1/2	1,000	39 1/2 43 1/2
Penn Cent L & P 4 1/4s.....1977	x bbb2	103 1/2	103 1/2 104	10,000	96 104 1/2
1st 5s.....1979	x bbb2		105 1/2 108		101 107 1/2
Penn Electric 4s F.....1971	x aa 2		105 105	4,000	100 106
5s series H.....1962	x aa 2	107 1/2	107 1/2 107 1/2	30,000	104 108 1/2
Penn Ohio Edison—					
6s series A.....1950	y bb 4	107 1/2	106 1/2 107 1/2	6,000	104 109 1/2
Deb 5 1/4s series B.....1959	y bb 4		107 1/2 107 1/2	1,000	101 108 1/2
Penn Pub Serv 6s C.....1947	x aa 2		107 108		106 108 1/2
5s series D.....1954	x aa 2		107 107	1,000	105 108 1/2
Peoples Gas L & Coke—					
4s series B.....1981	x bbb2		97 1/2 97 1/2	4,000	91 98 1/2
4s series D.....1961	x bbb2		99 1/2 100	27,000	95 100 1/2
Phila Elec Pow 5 1/4s.....1972	x a 3	112 1/2	112 1/2 112 1/2	10,000	110 115
Phila Rapid Transit 6s.....1962	y b 4	103	103 103 1/2	3,000	92 103 1/2
Piedm't Hydro El 6 1/2s.....1960	y b 1		29 1/2 30	9,000	24 48 1/2
Pittsburgh Coal 6s.....1948	y bb 2		105 106 1/2		103 106 1/2
Pittsburgh Steel 6s.....1953	y b 2		103 103	1,000	99 103 1/2
*Pomeranian Elec 6s.....1953	y b 2		113 21		13 14
*Portland Gas & Coke 5s.....1940	y bb 1	93	93 93 1/2	6,000	78 1/2 94
Stamped.....1962	y bb 2		83 83 1/2	3,000	75 90
Potomac Edison 5s E.....1956	x a 4		110 1/2 112		106 109 1/2
4 1/4s series F.....1961	x a 4		109 1/2 109 1/2	1,000	107 110 1/2
Potrero Suz 7s stpd.....1947	y ccc2		47 47	5,000	45 53 1/2

BONDS (Continued)	Bank Elig. & Rating See a	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week \$	Range Since Jan. 1
Power Corp(Can) 4 1/4s B.....1959	x a 2		176 86		61 91 1/2
*Prussian Electric 6s.....1954	z b 1		113 1/2		14 16
Public Service Co of Colo—					
1st mte 3 1/4s.....1964	x aa 2	107 1/2	106 1/2 107 1/2	22,000	105 1/2 107 1/2
s f deb 4s.....1949	x bbb4		105 1/2 106		104 1/2 106 1/2
Public Service of N J—					
6 1/2 perpetual certificates.....1949	y aa 3		152 153 1/2	5,000	128 158
Pub Serv of Oklahoma—					
4s series A.....1966	x aa 2		106 1/2 106 1/2	1,000	104 1/2 108
Puget Sound P & L 5 1/4s.....1960	y bb 2	100	99 100 1/2	136,000	86 100 1/2
1st & ref 5s ser C.....1950	y bb 2	98 1/2	97 1/2 98 1/2	19,000	83 100
1st & ref 4 1/4s ser D.....1950	y bb 2	95 1/2	94 1/2 95 1/2	84,000	81 97
Queensboro Gas & Elec—					
5 1/4s series A.....1952	y bb 4	88 1/2	87 88 1/2	3,000	80 99
*Ruhr Gas Corp 6 1/4s.....1953	y b 1		20 1/2 20 1/2	2,000	18 20 1/2
*Ruhr Electric 6 1/4s.....1958	z ccc1		120		14 15
Safe Harbor Water 4 1/4s.....1970	x aa 3	107 1/2	107 1/2 107 1/2	4,000	105 1/2 109 1/2
San Joaquin L & P 6s B.....1952	x aa 2		133 1/2 133 1/2	1,000	127 136
*Saxon Pub Wks 6s.....1937	z ccc1		114		12 17
*Schulte Real Est 6s.....1951	z cc 2		28 28	1,000	23 31
Scrpp (E W) Co 5 1/4s.....1943	x bbb2		101 1/2 102	3,000	100 1/2 104
Seawall Steel Inc 3s.....1951	y b 2	70	69 71	24,000	67 72 1/2
Shawinigan W & P 4 1/4s.....1987	x a 2	85	82 1/2 86	22,000	64 98 1/2
1st 4 1/4s series D.....1970	x a 2	85	84 1/2 85 1/2	15,000	64 97 1/2
Sheridan Wyo Coal 6s.....1947	y b 2	92	91 1/2 92	6,000	87 95 1/2
Sou Carolina Pow 6s.....1957	y bbb2	102 1/2	102 102 1/2	5,000	96 108
Southeast P & L 6s.....2025	y bb 4		112 1/2	14,000	102 113
Sou Calif Edison Ltd—					
Ref M 3 1/4s.....May 1 1960	x aa 3	106 1/2	106 1/2 106 1/2	13,000	106 1/2 110 1/2
Ref M 3 1/4s B.....July 1 '60	x aa 3		106 1/2 106 1/2	4,000	106 1/2 110 1/2
Sou Counties Gas 4 1/4s.....1968	x aa 4	104 1/2	104 1/2 105	21,000	104 105 1/2
Sou Indiana Ry 4s.....1951	y bb 2	47	46 1/2 47	6,000	37 53
Stwest Pow & Lt 6s.....2022	y bb 4		101 1/2 102	5,000	90 106 1/2
S'west Pub serv 6s.....1945	x bbb4		110 108		105 108 1/2
Spalding (A G) 5s.....1989	x b 2		49 49	1,000	40 60
Standard Gas & Electric—					
6					

Other Stock Exchanges

Baltimore Stock Exchange

Aug. 31 to Sept. 6, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1940 (Low, High). Includes stocks like Arundel Corp, Balt Transit Co, Consol Gas E L & Pow, etc.

Boston Stock Exchange

Aug. 31 to Sept. 6, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1940 (Low, High). Includes stocks like AmerPneumaticSerCo, Amer Tel & Tel, Bigrad-San Carpet, etc.

Table with columns: Stocks (Continued), Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1940 (Low, High). Includes stocks like Allis-Chalmers Mfg Co, AmericanPub Serv pref100, Amer Tel & Tel Co, etc.

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members Principal Exchanges

Bell System Teletype

Trading Dept. OGO. 405-406 Municipal Dept. OGO. 621

10 S. La Salle St., CHICAGO

Chicago Stock Exchange

Aug. 31 to Sept. 6, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1940 (Low, High). Includes stocks like Abbott Laboratories, Aome Steel Co, Advanced Alum Castings, etc.

For footnotes see page 1416.

Table of stock prices for various companies, including Northwest Eng Co, Reliance Mfg Co, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1, 1940.

Table of stock prices for various companies, including Cliffs Corp, Colonial Finance, Dow Chemical, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1, 1940.

Detroit Stock Exchange—See page 1419.

Los Angeles Stock Exchange

Aug. 31 to Sept. 6, both inclusive, compiled from official sales lists

Table of stock prices for various companies, including Aircraft Accessories, Barker Bros, Blue Diamond, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1, 1940.

Cincinnati Stock Exchange Aug. 31 to Sept. 6, both inclusive, compiled from official sales lists

Table of stock prices for various companies, including Aluminum Industries, Am Laundry Mach, Baldwin, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1, 1940.

Ohio Listed and Unlisted Securities Members Cleveland Stock Exchange GILLIS RUSSELL & CO. Union Commerce Building, Cleveland Telephone: CHerry 6050 A. T. & T. CLEV. 565 & 566

Cleveland Stock Exchange Aug. 31 to Sept. 6, both inclusive, compiled from official sales lists

Table of stock prices for various companies, including Addressograph-Mul, Amer Home Jr Prod, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1, 1940.

For footnotes see page 1416

Orders solicited on Pacific Coast Stock Exchanges, which are open until 5:30 P. M. Eastern Standard Time (2 P. M. Saturdays)

Schwabacher & Co.

Members New York Stock Exchange

111 Broadway, New York

Cortlandt 7-4150

Private Wire to own offices in San Francisco and Los Angeles

San Francisco Stock Exchange

Aug. 31 to Sept. 6, both inclusive, compiled from official sales lists

Table of San Francisco Stock Exchange data including columns for Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, 1940, and High.

Philadelphia Stock Exchange

Aug. 31 to Sept. 6, both inclusive, compiled from official sales lists

Table of Philadelphia Stock Exchange data including columns for Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, 1940, and High.

Pittsburgh Stock Exchange

Aug. 31 to Sept. 6, both inclusive, compiled from official sales lists

Table of Pittsburgh Stock Exchange data including columns for Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, 1940, and High.

St. Louis Stock Exchange

Aug. 31 to Sept. 6, both inclusive, compiled from official sales lists

Table of St. Louis Stock Exchange data including columns for Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, 1940, and High.

* No par value. a Odd lot sales. b Ex-stock dividend. c Admitted to unlisted trading privileges. d Deferred delivery. e Cash sale. f Not included in range for year. g Ex-dividend. h Ex-rights. i Listed. j In default. k Title changed from The Wash Co. to Eversharp, Inc.

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, Sept. 6
(American Dollar Prices)

Province of Alberta		Province of Ontario	
Bid	Ask	Bid	Ask
5s Jan 1 1948	42 44	99½ Oct 1 1942	100½
4½s Oct 1 1956	41 42	100 Sept 15 1943	102
Prov of British Columbia		6s May 1 1959	96 98
5s July 12 1949	83 85	4s June 1 1962	90 92
4½s Oct 1 1953	8 81	4½s Jan 15 1965	91 93
Province of Manitoba		Province of Quebec	
4½s Aug 1 1941	75 80	4½s Mar 2 1950	89 92
5s June 15 1954	70 75	4s Feb 1 1958	82½ 85
5s Dec 2 1959	70 75	4½s May 1 1961	85 87
Prov of New Brunswick		Prov of Saskatchewan	
5s Apr 15 1960	77 80	5s Nov 15 1943	58 62
4½s Apr 15 1961	75 78	5½s Nov 15 1946	58 62
Province of Nova Scotia		4½s Oct 1 1951	57 60
4½s Sept 15 1952	82 85		
5s July 1 1944	85 89		

Railway Bonds

Closing bid and asked quotations, Friday, Sept. 6
(American Dollar Prices)

Canadian Pacific Ry		Canadian Pacific Ry	
Bid	Ask	Bid	Ask
4s perpetual debentures	57½ 58½	4½s Sept 1 1946	76 79
6s Sept 15 1942	77 79	4½s Dec 1 1954	75 77
4½s Dec 15 1944	65 70	4½s July 1 1960	68 69½
5s July 1 1944	100 101		

Dominion Government Guaranteed Bonds

Closing bid and asked quotations, Friday, Sept. 6
(American Dollar Prices)

Canadian National Ry		Canadian Northern Ry	
Bid	Ask	Bid	Ask
4½s Sept 1 1951	95 96	6½s July 1 1946	105 106½
4½s June 15 1955	96 97		
4½s Feb 1 1956	95 96	Grand Trunk Pacific Ry	
4½s July 1 1957	95 96	4s Jan 1 1962	89
5s July 1 1959	96½ 97½	3s Jan 1 1962	80
5s Oct 1 1959	97½ 98½		
5s Feb 1 1970	97½ 98½		

Montreal Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
International Power	100	70	2½	2½	50	2½	June 6 Jan
Preferred	100	70	70	70	1	70	June 94 Feb
Lake of the Woods	100	16½	17	17	50	14	May 27 Jan
Lang & Sons (John A)	3	13	13	13	5	13	May 16½ Feb
Laura Secord	3	10½	10½	10½	195	9	July 13 Jan
Masser-Harris	4	3½	4½	4½	890	2½	May 6½ Jan
McColl-Frontenac Oil	6¼	6	6¼	6¼	280	5	June 9½ Jan
Montreal L H & P Cons	29½	28	29½	29½	717	25	May 31½ Feb
National Breweries	30½	28½	30½	30½	980	25	June 38½ Jan
Natl Steel Car Corp	47½	45	47½	47½	795	34	June 69 Jan
Noranda Mines Ltd	57½	55	57½	57½	453	43½	July 77½ Jan
Noronto Steel Products	9½	9½	9½	9½	25	8½	June 12 Aug
Ottawa Car Aircraft	10	9	9	9	60	6½	June 13½ Jan
Ottawa L H & Power	100	10	10	10	165	9½	July 16 Feb
Penmans	53	50	53	53	190	50	July 12 Mar
Power Corp of Canada	8½	13½	15	15	1,705	9	May 24 Jan
Price Bros & Co Ltd	15	15	15	15	25	60	May 80½ Feb
Price Bros & Co 5% pref 100	70	69	70	70	30	13	June 17½ Jan
Quebec Power	5	4	5	5	220	3	June 6 Feb
Regent Knitting	12	12	12	12	100	17½	Mar 19½ Jan
Rolland Paper	13	13	13	13	25	12	June 19½ Jan
Voting trust	3	3	3	3	2,985	2	May 5½ Jan
St Lawrence Corp	50	16	16½	16½	642	10½	May 21 Apr
A preferred	100	35	38	38	380	20	May 52½ Apr
St Lawrence Paper pref 100	19½	19	19½	19½	655	16	May 24½ Jan
Shawinigan Wat & Power	9	9	9	9	25	7	May 15 Mar
Sher Williams of Can	100	114	114	114	5	114	July 126 Mar
Preferred	100	71	70	71	34	62	July 88½ Jan
Steel Co of Canada	25	70	70	70	30	63	May 83 Jan
Preferred	100	70	70	70	1,075	2½	May 6½ Jan
United Steel Corp	4½	24	27	27	1,045	22	Aug 37 Mar
Wabasso Cotton	26½	11½	11½	11½	35	11½	Aug 14½ Apr
Weston (Geo)	100	1.00	1.00	1.00	35	90c	Aug 2½ Jan
Winnipeg Electric A	100	7	8	8	15	6	July 12 Apr
Preferred	100						
Banks							
Candienne	100	139	140	140	55	137	Aug 164 Apr
Commerce	100	149	154	154	62	139	July 176½ Mar
Montreal	100	184	190	190	20	171	July 212 Mar
Nova Scotia	100	280	280	280	19	280	July 311 Mar
Royal	100	167	170	170	202	150	June 180 Mar

Montreal Curb Market

Aug. 31 to Sept. 6, both inclusive, compiled from official sales lists

Montreal Stock Exchange

Aug. 31 to Sept. 6, both inclusive, compiled from official sales lists

Stocks	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Alberta Pacific Grain A	1	1	1	1	10	1	Aug 3 Mar
Preferred	100	28½	28½	28½	555	7	May 16½ Apr
Algoma Steel	85	85	85	85	50	85	Apr 100 Feb
Preferred	100	5½	5½	5½	25	5½	Sept 8½ Feb
Amalgamated Elec Corp	19	16	19	19	1,010	14½	May 26½ Jan
Asbestos Corp	12½	12½	13½	13½	1,155	6½	May 15½ Jan
Bathurst Pow & Paper A	100	155	152	155	201	130	July 169 Mar
Bell Telephone	5½	4½	5½	5½	2,315	3½	June 10½ Apr
Brazilian Tr L & Power	25½	25	25½	25½	40	23	Aug 30 Mar
British Col Power Corp A	1.25	1.25	1.25	1.25	10	2.00	June 3.00 Mar
Class B	5½	4½	5½	5½	505	4½	May 7 Feb
Bruck Silk Mills	15½	15	16	16	290	12	May 17½ Jan
Building Products A (new)	5	15	15	15	30	10	May 23½ Feb
Bulolo	5½	5	6½	6½	470	3½	May 8½ Jan
Canada Cement	100	18	18	18	65	11	May 23 Feb
Preferred	100	19	19	19	25	13	July 22 Mar
Canada Forgings cl A	100	10½	10½	10½	14	72	Jan 72 Jan
Class B	11	10½	11	11	100	10½	May 18 Jan
Can Iron Foundries pref 100	4½	4½	4½	4½	543	2½	June 8½ Apr
Can North Power Corp	50	15	16½	16½	735	9½	June 21½ Mar
Canada Steamship (new)	60	34	34	34	10	29	June 45 Jan
5% preferred	25	20½	21	21	955	12½	May 28½ Jan
Canadian Bronz	33½	19	31	33½	775	20	May 37½ Feb
Canadian Celanese	100	98½	98½	98½	30	98½	Sept 120 Mar
Canadian Cottons	10	10	10	10	40	5	June 14½ May
Cndn Foreign Investment	2	1.70	1.75	1.75	385	1.65	May 3½ Jan
Cndn Ind Alcohol	6	36	36½	36½	807	29	May 48½ Jan
Class B	37½	26	26½	26½	75	21	June 32 Apr
Canadian Pacific Ry	2b	25	25	25	525	19½	May 27½ Apr
Consol Mining & Smelting	26½	25	26	26	462	22½	June 40½ Jan
Crown Cork & Seal Co	25	20	20	20	145	16	May 22 Feb
Distillers Seagrams	29½	27	29½	29½	120	113	June 125 Jan
Dominion Bridge	25	145	145	145	22	135	July 155 Feb
Dominion Coal pref	100	8½	10	10	4,107	6½	June 15½ Jan
Dominion Glass	100	4	4	4	30	3½	May 5½ Jan
Preferred	9	4	4	4	1,280	3	May 8½ Apr
Dominion Steel & Coal B 2b	6¼	5½	6½	6½	199	70	June 90½ Mar
Dominion Stores Ltd	85	85	85	85	1	148	Apr 155 Jan
Dom Tar & Chem	148	148	148	148	1	148	Apr 155 Jan
Dominion Textile	6¾	6	7	7	1,215	4	May 11½ Jan
Preferred	100	8½	8	8	50	7½	July 12 Feb
Dryden Paper	1	4	4	4	130	2½	Jan 5½ Apr
Electrolux Corp	4	11½	12½	12½	500	6	May 15½ Feb
Enamel & Heating Prod	12½	11½	12½	12½	310	10	May 15½ Jan
Foundation Co of Can	11½	89½	89½	89½	59	80	June 98½ Feb
Gatineau	100	59	59	59	3,810	4½	July 10½ Feb
5% preferred	100	338	338	338	77	96	Feb 96 Feb
General Steel Wares	7½	90	90	90	56	4	Sept 10½ Feb
Preferred	100	37½	37½	37½	545	2½	May 5½ Mar
Gurd (Charles)	4½	4½	4½	4½	1,385	3	May 8½ Apr
Gypsum Lime & Alabas	5	12½	12½	12½	235	9.60	July 15 Jan
Hamilton Bridge	5	20	20	20	25	20	Sept 35 Mar
Hollinger Gold	100	100	100	100	780	11½	May 23½ Apr
Holt Rentfrew pref	100	16	15	16½	55	85	May 106 Apr
Howard Smith Paper	100	26	26	26	25	19½	June 34 Jan
Preferred	100	100	100	100	1,554	8½	June 15½ Jan
Hudson Bay Mining	12½	13½	13½	13½	175	12	June 16½ Feb
Imperial Oil Ltd	13¾	7½	7½	7½	100	7½	Jan 7½ Apr
Imperial Tobacco of Can	£1	20	20	20	75	18½	Aug 29 Feb
Preferred	100	15½	15½	15½	265	14	Aug 23 Feb
Industrial Acceptance	39	37	39½	39½	1,632	27½	May 46½ Jan
International Bronze	15	17½	17½	17½	100	17½	Sept 23½ Apr
Intl Nickel of Canada	100	71½	71½	71½	100	51	May 80 Apr
Intl Paper & Power	100	17½	17½	17½	1,045	12½	June 24 Feb
Preferred	100						
International Petroleum	17½						

Stocks	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Abitibi Pow & Paper Co	65c	65c	85c	85c	1,250	0.50	June 2½ Apr
6% cum pref	100	125	125	125	1,215	2	June 17½ Jan
Aluminium Ltd	128	125	128	128	385	80c	June 1.45 Apr
Bathurst P & P Co of B	5	5	5	5	300	1½	May 5 Jan
Beauharnois Power Corp	5½	5	5	5	690	3½	May 6½ Jan
Brewers & Distls of Vanc	5	18½	19½	19½	576	15	May 23½ Jan
Brit Amer Oil Co Ltd	28½	26	28½	28½	335	24	May 35 Jan
Canada & Dom Sugar Co	33½	33½	33½	33½	8	30	June 39 Feb
Canada Mailing Co Ltd	98	98	98	98	10	95	July 111 Feb
Can North 7% cum ptd 100	1.50	1.50	1.50	1.50	240	1.10	June 2½ Apr
Cndn Breweries Ltd	27	27	27½	27½	370	22	May 31½ Apr
Cndn Dredge & Dock Ltd	15	15	15	15	50	16	May 25½ Apr
Cndn General Elec Ltd	50						

Canadian Markets—Listed and Unlisted

Montreal Curb Market

Table of Montreal Curb Market stocks including Mal Gold Fields, Newbec Mines, and various oil companies. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1, 1940.

Toronto Stock Exchange

Table of Toronto Stock Exchange stocks including East Malartic, Economic Investment, Eldorado, and various oil companies. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1, 1940.

Toronto Stock Exchange

Aug. 31 to Sept. 6, both inclusive, compiled from official sales lists

Large table of Toronto Stock Exchange stocks from August 31 to September 6, 1940. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1, 1940.

Large table of Toronto Stock Exchange stocks from August 31 to September 6, 1940. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1, 1940.

* No par value.

Canadian Markets— Listed and Unlisted

Toronto Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940			
		Low	High	Low	High		Low	High		
Sturgeon River	1			12c	13c	2,000	9c	June	20½c	Mar
Sud Basin	1.20	1.12	1.30	5,420	85c	June	2.05	Jan		
Sullivan	1	63c	66c	5,900	50c	June	1.02	Jan		
Sylvante Gold	1	2.50	2.35	2,225	1.90	June	3.45	Feb		
Tamblyn com	*			10¼	10¼	25	8¾	July	12	Apr
Teck Hughes	1	3.45	3.25	3,091	2.40	June	4.15	Jan		
Toburn	1		1.25	150	1.00	July	1.90	Jan		
Toronto Elevator	*		21¼	21¼	10	16	32	Jan		
Towagmac	1	18c	17c	3,352	10c	July	35c	Jan		
Uchi Gold	1	47c	35c	50c	6,350	25c	Aug	1.12	Jan	
Union Gas	*	15	14½	15	647	12	May	17	Feb	
United Steel	*	4¼	3¾	4¼	4,405	3	May	6¼	Jan	
Upper Canada	1	88c	83c	92c	34,150	55c	June	97c	May	
Ventures	*	2.75	2.80	2.80	1,670	1.95	June	4.35	Jan	
Vermilata Oil	1		6¼c	6¼c	1,500	7c	July	7½c	Mar	
Waite Amulet	*	3.70	3.25	4.00	5,619	2.70	May	6.05	Jan	
Walkers	*	39¼	38	39¼	460	29¼	June	43¼	Jan	
Preferred	*	19¼	18¼	19¼	205	16¼	June	20¼	Feb	
Wendigo	1		10¼c	12¼c	7,400	6c	June	16c	Apr	
Western Canada Flour	*		2	2	100	1½	June	5	Jan	
Preferred	100	30	27	30	82	21	July	47	Apr	
Westons	*	12¼	12	12¼	620	9¼	June	15	Apr	
Wood-Cadillac	1	13c	11c	13c	6,500	8c	July	30c	Jan	
Wright Haregraves	*	6.35	6.15	6.50	6,510	4.25	June	8.15	Jan	
York Knitting	*	6	6	6	25	6	July	11	Jan	
Bonds—										
Uchi	88	86	86	\$1,300	64	July	97	Feb		
War Loans	1952	100¼	100	100¼	4,000	99	July	100¼	Apr	

Toronto Stock Exchange—Curb Section

Aug. 31 to Sept. 6, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940			
		Low	High	Low	High		Low	High		
Canada Vinegars	*		6¼	7	40	5	May	15¼	Jan	
Canadian Marconi	1	1.00	.95c	1.00	700	.65c	May	1.40	Mar	
Coast Copper	5	1.15	1.15	1.15	140	1.00	Aug	2.20	Apr	
Consolidated Paper	*	5¼	4¾	5¼	2,719	3	May	8¼	Apr	
Consolidated Sand pref.	100		75	75	10	55	July	65	Jan	
Dalhousie	*	30c	27c	30c	1,500	20c	June	55c	Jan	
Disher Steel	*		1.50	1.50	15	1.50	July	3½	Apr	
Dominion Bridge	*	29¼	26¼	29¼	35	22	June	40	Jan	
Footbills	*	65c	50c	65c	3,000	30c	June	1.05	Jan	
Fraser vot trust	*		11¼	11¼	125	8	June	21¼	Apr	
Kirkland Township	1	9c	7c	9c	2,000	7c	July	18c	Apr	
Mandy	*		1,000	6c	Aug	13¼c	Jan			
Montreal Pow	*		28	28	70	25¼	June	31¼	Feb	
Pawnee Kirk	1		1c	1c	500	¾c	Aug	2c	Apr	
Pend-Oreille	*	1.58	1.30	1.65	9,120	.99c	May	2.35	Jan	
Rog Maj A	*		2.50	2.50	125	1.75	July	3.25	Apr	
Temiskaming Mining	1		4¼c	5¼c	6,000	2¼c	June	8¼c	Jan	
Thayers 1st pref.	*		20	20	45	20	Aug	36	Jan	

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, Sept. 6 (American Dollar Prices)

	Bid	Ask		Bid	Ask
Abitibi P & P cts 5s...1953	41¼	43	Federal Grain 6s...1949	66	68
Alberta Pac Grain 6s...1948	65	67	Gen Steel Wares 4½s.1952	67	70
Algoma Steel 5s...1948	71	74	Gr Lakes Pac Co 1st 5s.1955	62¼	64¼
British Col Pow 4½s.1960	67¼	69¼	Lake St John Fr & Pap Co		
Calgary Power Co 5s...1960	83¼	85¼	5½s...1961	60¼	62¼
Canada Cement 4½s.1951	70¼	72¼	Massey-Harris 4½s...1954	60¼	62¼
Canada SS Lines 5s...1957	66	68	McCull-Font Oil 4½s.1949	69¼	71¼
Canadian Vickers Co 6s.47	26	28	N Scotia Stl & Coal 3½s.'63	56	58
Dom Steel & Coal 6½s.1955	71	73	Power Corp of Can 4½s.'59	68	70
Dom Tar & Chem 4½s.1951	68	71	Price Brothers 1st 5s...1957	65	67
Donnacona Paper Co			Quebec Power 4s...1962	67	70
4s...1966	55	57	Saguenay Power—		
Famous Players 4½s...1951	68	70	4½s series B...1966	72	74
			Winnipeg Electric—		
			4-5s series A...1965	50	52
			4-5s series B...1965	35	37

* No par value. / Flat price. n Nominal.

CURRENT NOTICES

—Shaskan & Co., members of the New York Stock Exchange, announce that Henry D. Shuldiner and Sidney A. Shaskan, formerly of H. D. Shuldiner & Co., have been admitted to General Partnership in their firm. The Over-the-Counter Department previously conducted by H. D. Shuldiner & Co. will be continued by Shaskan & Co. with Joseph Schrank in charge of Real Estate and Industrial Securities; Charles E. Schrank, of Title Certificates and Guaranteed Bonds; and M. E. Schwartz in charge of New Jersey Building and Loan Shares. The offices of Shaskan & Co. are being moved to 40 Exchange Place, New York City.

—H. Hentz & Co. announce that Gardiner H. Miller, has become associated with the firm as manager of the cotton department. Mr. Miller was formerly senior partner of Hopkins Dwight & Co. He served as President of the New York Cotton Exchange from 1928 to 1930, having been Vice-President from 1927 to 1928.

H. Hentz & Co. are members of the New York Stock Exchange, New York Cotton Exchange, Chicago Board of Trade and other leading stock and commodity exchanges.

—Blair Securities Corp., a wholly owned subsidiary of Blair & Co., Inc., of New York, announce the opening of a Government Bond Department in its Chicago office and the opening of an office in San Francisco to deal in United States Government securities and municipal and corporate bonds. The Chicago department is in the charge of Fred M. Gillespie, resident manager, while the San Francisco office will be directed by Benjamin R. Brindley.

WATLING, LERCHEN & Co.

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Detroit Stock Exchange Chicago Stock Exchange
Ford Building DETROIT
Telephone: Randolph 5530

Detroit Stock Exchange

Aug. 31 to Sept. 6, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940			
		Low	High	Low	High		Low	High		
Allen Electric com	1		2	2	200	1½	Feb	2¼	May	
Atlas Drop Forge com	5		2½	3	350	2½	Aug	4¼	Mar	
Auto City Brew com	1		19c	19c	100	16c	July	26c	May	
Baldwin Rubber com	1		5½	6	880	4¼	June	7¼	Apr	
Briggs Mfg com	1		20¼	22	815	13¼	May	23¼	Mar	
Brown McLaren	*		65c	65c	200	60c	May	1¼	Feb	
Burroughs Add Machine	*		7½	8	200	7½	July	12¼	Jan	
Chrysler Corp com	5		75¼	75¼	170	55¼	May	90¼	Apr	
Consumers Steel com	1		60c	60c	100	55c	July	1¼	Jan	
Continental Motors com	1		3¾	3¾	7,300	2¼	May	4¼	Feb	
Det & Cleve Nav com	10		70c	70c	100	60c	July	1¼	Apr	
Det-Michigan Stove com	1		1¼	1¼	600	1¼	July	1¼	Apr	
Detroit Paper Prod com	1		80c	1.00	1.00	200	75c	July	1¼	Apr
Durham Mfg com	1		1.00	1.00	100	27	May	35¼	May	
Eaton Mfg com	4		32¼	32¼	175	20¼	Jan	34	Apr	
Ex-Cell-O Corp com	3		3	3	150	2¼	May	4¼	Jan	
Federal Motor Truck com	*		2¼	2¼	100	2	May	2¼	Jan	
Frankenmuth Brew com	1		4¼	5	900	3¼	June	6¼	Apr	
Gar Wood Ind com	3		2¼	2¼	100	1½	May	2¼	Jan	
General Finance com	10		49¼	49¼	386	38¼	May	56	Apr	
General Motors com	1		2¼	2¼	640	2	May	3¼	Apr	
Goebel Brewing com	1		60c	60c	850	50c	July	1¼	Jan	
Graham-Palge com	1		8	8	260	5½	Feb	18¼	Apr	
Hall Lamp com	*		12¼	13¼	1,463	9¼	June	15¼	Apr	
Houdaille-Hershey B	*		4	4	300	3	May	6¼	Feb	
Hudson Motor Car com	*		37c	38c	300	33c	May	52c	Jan	
Hurd Lock & Mfg com	1		1¼	1¼	700	1	May	1¼	Jan	
Kingston Products com	1		1¼	1¼	225	1¼	May	1¼	Jan	
LaSalle Wines com	2		15¼	15¼	85c	200	75c	July	1¼	Jan
Masco Screw Prod com	1		18c	19c	600	18c	May	27c	Apr	
McClanahan Oil com	1		75c	75c	500	60c	July	1.25	Apr	
Michigan Sugar com	10		4¼	4¼	100	4	Jan	6	Apr	
Michigan Sugar pref	10		7¼	7¼	805	7	July	11¼	Mar	
Micromatic Home com	1		1¼	1¼	160	1¼	Jan	2¼	Apr	
Mid-West Abrasive com	50c		13¼	13¼	885	9¼	May	16	Apr	
Motor Products com	*		16¼	16¼	260	12¼	May	18¼	Apr	
Motor Wheel com	5		6¼	6¼	5,360	4¼	May	8¼	Feb	
Murray Corp com	10		3¾	3¾	500	2¼	May	4¼	Mar	
Packard Motor Car com	*		33	33	1,288	31¼	July	44¼	Jan	
Parke Davis com	*		11¼	11¼	698	8¼	Mar	14¼	May	
Parker-Wolverine com	*		1¼	1¼	400	1	Mar	1¼	Mar	
Peninsular Mtl Prod com	1		1¼	1¼	112	1¼	Sept	1¼	Sept	
Prudential Invest com	1		1.150	1.150	1	Aug	2	Apr		
Reo Motor com	5		2¼	2¼	400	1¼	May	2¼	Apr	
River Raisin Paper com	*		1¼	1¼	1,000	1	May	1¼	Apr	
Std Tube B com	1		27¼	27¼	855	18¼	May	26¼	Apr	
Timken-Det Axle com	10		1¼	1¼	400	1¼	July	2¼	Apr	
Tivoli Brewing com	1		6¼	6¼	200	4	Jan	7¼	Apr	
United Specialties	1		8	8	150	8	July	11¼	Jan	
U S Radiator pref	50		1¼	1¼	850	1	May	2¼	Mar	
Universal Cooler B	*		1¼	1.50	1,700	90c	May	1¼	Jan	
Warner Aircraft com	1		1¼	1.50	1,700	90c	May	1¼	Jan	

* No par value.

CURRENT NOTICES

—O. Chester Jones, who has been associated with Philip Laird since the original firm of Laird & Company was founded in 1916, has been admitted to general partnership in the New York Stock Exchange firm of Laird & Company, and will make his headquarters in the firm's main office in Wilmington, Delaware. In 1921 the firm name was changed to Laird, Bissell & Meeds, and in 1932 Philip Laird retired from that firm to re-establish the firm of Laird & Company. In 1937 Mr. Jones became a partner of the firm, and although he retired from partnership at the end of 1938, continued to make his headquarters with Laird & Company. His admission to partnership in the firm at this time continues an association of nearly a quarter of a century. In addition to its main office in Wilmington, the firm also maintains offices in New York and Philadelphia.

—Stein Bros. & Boyce have acquired the 23-year-old Baltimore securities business of Westheimer & Co., it was announced. Henry F. Westheimer, Milton F. Westheimer and Sidney F. Westheimer will remain as partners of Westheimer & Co., Cincinnati, Ohio. Both firms are members of the New York Stock Exchange.

Stein Bros. & Boyce, established in Baltimore in 1853, has long been active in the investment, underwriting and brokerage fields, presently maintaining branches in New York, Cumberland and Hagerstown, Md., Louisville, Ky. and York, Pa. Partners of the firm are C. Provost Boyce, Henry C. Evans, William T. Childs, Milton S. Trost, C. Newton Kidd, Fitzhugh J. Dodson, Robert S. Lansburgh and Elisha Riggs Jones.

Quotations on Over-the-Counter Securities—Friday Sept. 6

New York City Bonds

Table of New York City Bonds with columns for date, bid, ask, and price. Includes entries like 'a2 1/2s July 15 1969' and 'a3e Jan 1 1977'.

New York State Bonds

Table of New York State Bonds with columns for date, bid, ask, and price. Includes entries like '3s 1974' and '3s 1981'.

Public Authority Bonds

Table of Public Authority Bonds with columns for bid, ask, and price. Includes entries like 'California Toll Bridge' and 'Holland Tunnel'.

United States Insular Bonds

Table of United States Insular Bonds with columns for bid, ask, and price. Includes entries like 'Philippine Government' and 'U S Panama'.

Federal Land Bank Bonds

Table of Federal Land Bank Bonds with columns for bid, ask, and price. Includes entries like '3s 1955 opt 1945' and '3s 1956 opt 1945'.

Joint Stock Land Bank Bonds

Table of Joint Stock Land Bank Bonds with columns for bid, ask, and price. Includes entries like 'Atlanta 1/2s, 1 1/2s' and 'Burlington'.

Joint Stock Land Bank Stocks

Table of Joint Stock Land Bank Stocks with columns for par, bid, ask, and price. Includes entries like 'Atlanta' and 'New York'.

Federal Intermediate Credit Bank Debentures

Table of Federal Intermediate Credit Bank Debentures with columns for bid, ask, and price. Includes entries like '1/2% due Oct 1 1940' and '1/2% due Nov 1 1940'.

Obligations of Governmental Agencies

Table of Obligations of Governmental Agencies with columns for bid, ask, and price. Includes entries like 'Commodity Credit Corp' and 'Home Owners' Loan Corp'.

* No par value. a Interchangeable. b Basis price. c Coupon. d Ex Interest. e Flat price. f Nominal quotation. g In receiptship. Quotation shown is for all maturities. w When issued. w-s With stock. z Ex-dividend. y Now listed on New York Stock Exchange. s Now selling on New York Curb Exchange. Quotation not furnished by sponsor or issuer. Quotation based on \$89.50 of principal amount. 5% was paid on July 2 and Sept. 25.

Chicago & San Francisco Banks

Table of Chicago & San Francisco Banks with columns for par, bid, ask, and price. Includes entries like 'American National Bank' and 'Harris Trust & Savings'.

New York Bank Stocks

Table of New York Bank Stocks with columns for par, bid, ask, and price. Includes entries like 'Bank of Manhattan Co' and 'National City'.

New York Trust Companies

Table of New York Trust Companies with columns for par, bid, ask, and price. Includes entries like 'Bank of New York' and 'Fulton'.

Telephone and Telegraph Stocks

Table of Telephone and Telegraph Stocks with columns for par, bid, ask, and price. Includes entries like 'Am Dist Teleg (N J) com' and 'New York Mutual Tel'.

Chain Store Stocks

Table of Chain Store Stocks with columns for par, bid, ask, and price. Includes entries like 'B/G Foods Inc common' and 'Kress (S H) 6% pref'.

Sugar Securities

Table of Sugar Securities with columns for bid, ask, and price. Includes entries like 'Antilla Sugar Estates' and 'Eastern Sugar Assoc com'.

FHA Insured Mortgages

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FHA Insured Mortgages

Table of FHA Insured Mortgages with columns for bid, asked, and price. Includes entries like 'Alabama 4 1/2s' and 'New Jersey 4 1/2s'.

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Quotations on Over-the-Counter Securities—Friday Sept. 6—Continued

Guaranteed Railroad Stocks

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Guaranteed Railroad Stocks

(Guarantor in Parentheses)

Table of Guaranteed Railroad Stocks with columns for Par, Dividend, Bid, and Asked. Includes entries like Alabama & Vicksburg, Albany & Susquehanna, etc.

Railroad Equipment Bonds

Table of Railroad Equipment Bonds with columns for Bid and Asked. Includes entries like Atlantic Coast Line, Baltimore & Lake Erie, etc.

Railroad Bonds

Table of Railroad Bonds with columns for Bid and Asked. Includes entries like Akron Canton & Youngstown, Baltimore & Ohio, etc.

INSURANCE and INDUSTRIAL STOCKS

BOUGHT—SOLD—QUOTED

Vermilye Brothers

30 BROAD ST., N. Y. CITY

HAnover 2-7881.

Teletype N. Y. 1-894

Insurance Companies

Table of Insurance Companies with columns for Par, Bid, and Asked. Includes entries like Aetna Cas & Surety, American Alliance, etc.

Industrial Stocks and Bonds

Table of Industrial Stocks and Bonds with columns for Par, Bid, and Asked. Includes entries like Alabama Mills Inc., American Arch, etc.

For footnotes see page 1420

Quotations on Over-the-Counter Securities—Friday Sept. 6—Continued

Public Utility Preferred Stocks

Bought . Sold . Quoted

JACKSON & CURTIS

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115 BROADWAY

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Public Utility Stocks

Table of Public Utility Stocks with columns for Par, Bid, Ask, and company names like Alabama Power, Amer Util Serv, etc.

Public Utility Bonds

Table of Public Utility Bonds with columns for Bid, Ask, and company names like Amer Gas & Pow, Amer Utility Serv, etc.

Investing Companies

Table of Investing Companies with columns for Par, Bid, Ask and company names like Admin'd Fund Inc, Aeronautical Securities, etc.

Water Bonds

Table of Water Bonds with columns for Bid, Ask and company names like Alabama Wat Serv, Ashabula Wat, etc.

For footnotes see page 1420.

Quotations on Over-the-Counter Securities—Friday Sept. 6—Concluded

If You Don't Find the Securities Quoted Here

In which you have interest, you will probably find them in our monthly Bank and Quotation Record. In this publication quotations are carried for all active over-the-counter stocks and bonds. The classes of securities covered are:

- Banks and Trust Companies—Domestic (New York and Out-of-Town) Canadian Federal Land Bank Bonds Foreign Government Bonds Industrial Bonds Industrial Stocks Insurance Stocks Investing Company Securities Joint Stock Land Bank Securities Mill Stocks Mining Stocks Municipal Bonds—Domestic Canadian Public Utility Bonds Public Utility Stocks Railroad Bonds Railroad Stocks Real Estate Bonds Real Estate Trust and Land Stocks Title Guarantee and Safe Deposit Stocks U. S. Government Securities U. S. Territorial Bonds

The Bank and Quotation Record is published monthly and sells for \$12.50 per year. Your subscription should be sent to Dept. B, Wm. B. Dana Co., 25 Spruce St., New York City.

Foreign Stocks, Bonds and Coupons Inactive Exchanges

BRAUNL & CO., INC.

52 William St., N. Y. Tel. HANover 2-5422

Foreign Unlisted Dollar Bonds

Due to the European situation some of the quotations shown below are nominal.

Table of foreign unlisted dollar bonds with columns for bond name, bid price, and ask price. Includes entries like Anhalt 7s to, Antioquia 8s, Bank of Colombia 7%, etc.

Real Estate Bonds and Title Co. Mortgage Certificates

Table of real estate bonds and title company mortgage certificates with columns for bond name, bid price, and ask price. Includes entries like Alden Apt 1st mtge 3s, Beacon Hotel Inc 4s, etc.

For footnotes see page 1420.

CURRENT NOTICES

Members of the Bond Club of New Jersey will hold their annual fall field day at the Essex County Country Club in West Orange, N. J., on Friday, Sept. 20th, Richard H. Monaghan, chairman of the field day committee, announced. In addition to golf, the perennial feature of the outings, there will be horseshoe pitching, bowling on the green and other games. Golf competition will be for the bond club trophy which will be awarded to the member having combined low net for this tournament and the outing next spring. There will also be handicap medal play with prizes for low gross and first and second low net in each of three classes and a special prize for 36 hole handicap medal play. Prizes will be awarded at a dinner in the evening. Syndicate trading at the outing will be for a number of prizes, the largest of which will be an automobile. Other members of Mr. Monaghan's committee include: Frank R. Cole of B. J. Van Ingen & Co., Inc.; James M. Edgar of H. L. Allen & Co.; Henry Hegel of Federal Trust Co.; Richard D. Nelson of Equitable Securities Corp.; Courtlandt B. Parker of R. W. Pressprich & Co.; Roger S. Phelps of Campbell, Phelps & Co., Inc.; Albert W. Sanders of John B. Carroll & Co.; James D. Topping of Hipkins & Topping; Edward J. Turner of C. A. Preim & Co.; and William A. Wells of Outwater & Wells. The Bank Clerks Bowling League will begin its 50th consecutive year of competition on October 1st, 1940. This year the number of teams has been increased from ten to twelve, with Chemical Bank & Trust Company and Marine Midland Trust Company being represented for the first time. The complete list of entries comprises Bankers Trust Company, Blair & Co., Inc., Chase National Bank, Chemical Bank & Trust Company, Federal Reserve Bank, Irving Trust Company, Kings County Trust Company, Manufacturers Trust Company, Marine Midland Trust Company, National City Bank, Public National Bank & Trust Company, Sterling National Bank & Trust Company. The Officers of the League this year are William S. Vanek, Manufacturers Trust Company, President; Henry Stagmeier, Sterling National Bank & Trust Company, Vice-President; Fred Stalb, Blair & Co., Inc., Treasurer; William Penny, Federal Reserve Bank, Secretary. The tournament will again be rolled on the alleys of the Albee Square Recreation in Brooklyn, New York, and all games will be rolled on Tuesday evenings at 8 p. m. It is interesting to note that a number of contestants have been bowling in the League for 25 years or longer. The longest record of all is held by John (Duke) Cerero, a member of the Manufacturers Trust Company team, who will start on his 34th year of competition. Banks, Huntley & Co. announced the appointment of Clarence F. Anderson as manager of their trading department, and the appointment of H. F. Beale as assistant sales manager. The firm maintains its head office in Los Angeles and operates nine branch offices in the southwest. Mr. Anderson entered the securities business in 1915 in New York City, and has been engaged in the trading activities of the business since that time. He has been identified with the old firm of Edward B. Smith & Co. and Clinton Gilbert & Co. during the time of his activities in the east. He came to California about four years ago, and has been active in local trading circles since that time. Mr. Beale has been with Banks, Huntley & Co. since 1930, and has been identified with the trading and sales departments of the firm continuously during the past 10 years. Mr. Beale came to California from Michigan in 1925. Pakas Co. of Jersey City has opened a New York branch at 40 Exchange Place.

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—INSURANCE—MISCELLANEOUS

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 4491 to 4496, inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately \$7,549,970.

Russell Manufacturing Co. (2-4491, Form A-2) of Middletown, Conn., has filed a registration statement covering 18,496 warrants, for the no par value capital stock, which will be issued to stockholders, and 18,496 shares of capital stock, no par, which are reserved for warrants at \$12.50 per share. Proceeds of the issue will be used for working capital. G. M. Williams is President of the company. No underwriter mentioned. Filed Aug. 29, 1940.

Polaroid Corp. (2-4492, Form A-1) of Cambridge, Mass. has filed a registration statement covering 7,500 shares of \$100 par 5% cumulative class A stock, 2,500 shares of \$50 par 5% cumulative class B stock, and 107,000 shares of \$1 par common stock. The 5% cumulative class A stock was sold through Kuhn, Loeb & Co. and Schroder Rockefeller & Co., Inc., at \$100 per share. The 5% cumulative class B stock and 100,000 shares of common stock were issued to Edwin H. Land, Helen M. Land and G. W. Wheelwright 3rd, for stock and patents, and 71,500 shares of the 100,000 shares were placed into a voting trust by preceding persons (see registration statement 2-4493). 7,000 shares of common stock were issued in exchange for stock of Polarized Lights, Inc., and part of these shares, and class B stock, or voting trust certificates for such common stock has been resold. Proceeds of the issue will be used for stocks, patents, development, equipment and working capital. Edwin H. Land is President of the company. Edwin H. Land, Helen M. Land and G. W. Wheelwright will be underwriters, and Kuhn, Loeb & Co., et al, may be underwriters. Filed Aug. 29, 1940.

Polaroid Corp., voting trustees, (2-4493, Form F-1) of New York, N. Y. have filed a registration statement covering 71,500 voting trust certificates for \$1 par common stock outstanding. (See registration statement 2-4492). Edwin H. Land, et al, are voting trustees. Filed Aug. 29, 1940.

Cram Shipbuilding Co. (2-4494, Form A-1), of Philadelphia, Pa., has filed a registration statement covering subscription warrants for 99,980 shares of \$5 par common stock and 39,992 shares of common stock, par \$5, both of which will be offered in exchange for 6% general mortgage gold bonds of Wm. Cram & Sons Ship & Engine Building Co. on a basis of 16 shares of common stock and warrants for 40 shares of common stock in exchange for each \$1,000 principal amount of bonds. Option warrants for 50,000 shares of \$5 par common stock were registered, which will be offered to underwriters. The company also registered 59,057 shares of common stock, par \$5, which will be issued to Orama Securities Corp. for properties, and 99,980 shares of common stock, \$5 par, reserved for subscription warrants, and 50,000 shares of common stock reserved for option warrants. The shares that are not taken through subscription warrants are to be publicly offered by underwriters at not more than market or less than \$1 below market if more than 50% of the shares are taken through the warrants, and if less than 50% are taken through warrants the price is to be at a price not less than \$15. Proceeds of the issue will be used for properties, organization expense, and working capital. Joseph P. Ripley is President of the company. Underwriter to be named by amendment. Filed Aug. 31, 1940.

Southwestern Investment Co. (2-4495, Form A-2), of Amarillo, Texas, has filed a registration statement covering 13,821 shares of \$1.20 cumulative non-participating preferred stock, no par, which will be offered at \$20 per share and 17,372 shares of common stock, no par, (including 25 treasury shares), which will be offered at \$12.50 per share. A maximum of 6,330 shares of common stock may be used for conversion of 1,266 outstanding shares of \$3.50 cumulative participating preferred stock, no par. Proceeds of the issue will be used to retire \$3.50 cumulative participating preferred stock, for capital stock of Motor Credit Co., and for working capital. R. Earl O'Keefe is President of the company. No underwriter named. Filed Aug. 31, 1940.

Houston Natural Gas Corp. (2-4496, Form A-2), of Houston, Texas, has filed a registration statement covering \$3,500,000 of 4% 15-year 7% mortgage sinking fund bonds, due 1955, and 10,000 shares of \$50 par 7% cumulative preferred stock. The preferred stock registered will be offered in exchange, on a share for share basis, for the \$50 par 7% cumulative preferred stock of the Houston Natural Gas Corp. of Del., predecessor company, and if unexchanged shares are to be offered through underwriter the terms will be stated by a post effective amendment. Proceeds of the issue will be used to retire preferred stock of predecessor company, to retire assumed bonds and for general funds. Frank C. Smith is President of the company. Mackubin, Legg & Co. and other to be named by amendment. Filed Sept. 3, 1940.

The last previous list of registration statements was given in our issue of Aug. 31, page 1268.

Advance Aluminum Castings Corp.—12½-Cent Div.—Directors have declared a dividend of 12½ cents per share on the common stock, payable Sept. 20 to holders of record Sept. 10. This compares with 25 cents paid on Dec. 20, 1939; 50 cents paid on Dec. 24, 1937, and initial dividend of 25 cents paid on Dec. 1, 1936.—V. 151, p. 234.

Air Associates, Inc. (N. J.)—Listing—To Move Plant—The New York Curb Exchange has approved the application of company for the listing of 150,227½ shares of common stock (par \$1), out of a total authorized issue of 250,000 shares.

Company was incorporated in New Jersey on May 27, 1940, and is the surviving constituent company in the merger and consolidation of Air Associates, Inc., a New York Corporation with and into the aforesaid New Jersey corporation. The effective date of the consummation of the merger and consolidation is Oct. 1, 1940.

The purpose of the merger and consolidation is to effectuate the incorporation of the business in the State where its principal executive offices, plant and property will henceforth be located. In the course of the expansion of the predecessor corporation's business over a period of years it has completely outgrown the facilities available at Roosevelt Field, Garden City, N. Y. where it has occupied through its wholly owned subsidiary, Air Associates, Inc., of New Jersey, property at Bendix, N. J. A modern plant of brick, steel and glass, with a floor space of approximately 62,000 square feet is in the course of construction on that property. The funds required for the construction of the new plant have been provided by loans.

All business formerly conducted at Roosevelt Field will be moved to Bendix, and operations there will commence on or about Oct. 1, 1940. It is because of this change in location that the merger and consolidation will be effected.—V. 151, p. 978.

Alabama Power Co.—Bonds Called—A total of \$2,397,000 first mortgage 30-year 5% bonds, "A" series, due March 1, 1940, has been called for redemption on March 1, 1941, at 105 and accrued interest.

The bonds so drawn for purchase will be paid at said price of 105% of the principal thereof, and accrued interest thereon to March 1, 1941, upon surrender thereof at any time on or after Sept. 3, 1941 at the office of Chemical Bank & Trust Co., Corporate Trust Dept., 165 Broadway, New York, N. Y., accompanied by ownership certificates for the semi-annual interest due March 1, 1941. Coupon bonds should be accompanied by coupon due March 1, 1941, and all subsequent coupons. Fully-registered bonds and coupon bonds registered as to principal should be accompanied by duly

executed instruments of transfer in blank. The bonds and portion of bond so purchased will be canceled forthwith.

After March 1, 1941, no interest shall accrue or be payable upon any of the bonds and portion of bond so drawn for purchase and coupons maturing subsequent to that date, appertaining to such bonds, shall be void.—V. 151, p. 1269.

Allegheny-Ludlum Steel Corp.—25-Cent Common Div.—Directors have declared a dividend of 25 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 11. Like amounts were paid on July 1 and April 1, last, and dividend of 50 cents was paid on Dec. 31, 1939, this latter being the first common dividend paid by the company since the merger of Allegheny Steel and Ludlum Steel in August, 1938.—V. 151, p. 402.

Alloy Cast Steel Co.—Earnings—
Earnings for 6 Months Ended June 30, 1940
Net income after all charges.....\$16,372
Earnings per share on 14,431 shares of stock.....\$1.13
—V. 149, p. 4017.

Aluminum Industries, Inc. (& Subs.)—Earnings—
6 Mos. End. June 30— 1940 1939 1938 1937
Net sales.....\$1,695,863 \$1,657,120 \$1,178,907 \$1,599,275
x Net profit.....71,708 115,899 loss43,060 74,906
Earnings per sh. on cap.stk \$0.72 \$1.16 Nil \$0.74
x After interest, depreciation, Federal income taxes, &c.—V. 151, p. 236.

American Capital Corp.—Accumulated Dividend—The directors have declared a dividend of 25 cents per share on account of accumulations on the \$3 cum. pref. stock, no par value, payable Oct. 1 to holders of record Sept. 16. Like amount was paid July 1 and April 1, last, and compares with 50 cents paid on Dec. 26, 1939; 25 cents paid on Oct. 2, July 1, and April 1, 1939; 50 cents paid on Dec. 24, 1938; 25 cents paid on Oct. 1 and July 1, 1938; a dividend of 50 cents paid on March 15, 1938, and dividends of 75 cents paid on Dec. 24, Oct. 1, July 1, and April 1, 1937, and on Dec. 24, 1936.—V. 151, p. 687.

American Export Airlines, Inc.—Court Asked to Void Certificates Granted by CAB—

The Pan American Airways Co. petitioned the U. S. Circuit Court of Appeals Aug. 31 to set aside the recent order of the Civil Aeronautics Board granting two temporary certificates to the American Export Airlines, Inc., for transatlantic clipper service between New York and Lisbon. The action names the Civil Aeronautics Board and the American Export Airlines, Inc., as respondents, and declares that CAB erred in finding that a paralleling trans-atlantic air service would be of value to national defense. In the proceedings before the CAB the Pan American Airways contended that the granting of the certificates would result in harmful competition economically, since competition of airlines owned by foreign governments would have to be met when their operation began. Pan American added that foreign competition would eliminate monopoly of the elements.

Attorneys for Pan American Airways argued that the board erred in indicating that competition by foreign air carriers would not have the same beneficial effect in stimulating improvement in service by a United States air carrier that competition by United States carriers would have. The petition asserted that the board should have granted a rehearing with introduction of new evidence as to the change of conditions affecting the public convenience and necessity since June 10, when the hearing closed.

It was contended that the board erred in finding that the American Export Airlines, Inc., was willing and able to perform the transportation for which the certificates were issued and that there was no evidence that American Export Airlines had obtained rights to operate commercial air transport service to or from Portugal or Portuguese territory, or that it would be able to obtain such rights.

The petitioner also said the board erred in failing to give proper weight to the increased cost to the Government of having such additional transatlantic air service as may be required furnished by American Export Airlines rather than Pan American.

The suit is said to be the first of its kind. Root, Clark, Buckner & Ballantine are the attorneys for the petitioner.—V. 151, p. 403.

American Fork & Hoe Co.—Common Dividend—Directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Sept. 14 to holders of record Sept. 5. Like amount was paid on June 15, last; dividend of 45 cents was paid on March 15, last; 25 cents was paid on Dec. 15, 1939, and previously regular quarterly dividends of 15 cents per share were distributed.—V. 151, p. 97.

American-Hawaiian Steamship Co.—Extra Dividend—Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Sept. 30 to holders of record Sept. 16. In previous quarter an extra of 50 cents was paid in addition to regular 25-cent dividend.—V. 151, p. 978.

American Hide & Leather Co. (& Subs.)—Earnings—

Consolidated Income Account for Years Ended June 30				
	1940	1939	1938	1937
Net sales of leather.....	\$6,312,955	\$7,147,422	\$5,742,143	\$7,805,347
Cost of sales (incl. deprec. on operating plants)....	5,384,859	5,871,500	5,802,219	6,884,464
Gross profit on sales....	\$928,096	\$1,275,922	\$939,924	\$920,883
Selling, gen. and admin. expenses.....	417,253	506,823	400,937	514,510
Profit before inc. and other charges.....	\$510,843	\$769,099	\$538,987	\$406,373
Other income.....	2,892	2,645	19,844	26,345
Other charges.....	35,368	34,591	174,349	92,198
Prov. for Federal inc. tax.....	82,643	133,549	-----	36,618
Prov. for surtax on undis. profits.....	-----	-----	-----	2,600
Net profit before extraordinary credit.....	\$395,224	\$603,604	\$363,640	\$301,311
Extraordinary loss.....	\$91,799	-----	-----	\$21,309
Net profit for the year.....	\$303,425	\$603,604	\$363,640	\$322,620
Consol. earned surplus June 30 of previous yr.	1,048,821	830,687	1,574,693	1,535,403
Total earned surplus.....	1,352,246	\$1,434,291	\$959,177	\$1,858,024
Divs. paid on 6% cum. conv. pref. stock.....	256,980	385,470	128,490	283,330
Consol. earned surplus June 30.....	\$1,095,267	\$1,048,821	\$830,687	\$1,574,693
No. shs. com. stk. out. (\$1 par).....	586,700	586,700	584,950	584,950
Earnings per sh. on com. stock.....	\$0.08	\$1.02	Nil	\$0.03
x Resulting from disposals of idle properties. y This amount credited to earned surplus account during year and does not figure in estimating per share earnings. z Loss.				

Consolidated Balance Sheet June 30

Assets—		Liabilities—	
1940	1939	1940	1939
a Land, bldgs., eq. goodwill, &c.	\$3,042,494	6% cum. conv. pf. stk. (\$50 par)	\$4,283,000
Cash	248,501	b Common stock	586,700
Notes, drafts and accts. rec., less reserve	411,729	Notes payable	300,000
Inventories	3,437,823	Accounts payable	58,488
Am. Hide & Leather capital stock	1,697	Accrued taxes, &c.	138,416
Other investments	29,166	Prov. for Fed. and cap. stock taxes	109,249
Deferred charges	45,009	Capital surplus	645,300
		Earned surplus	1,095,267
Total	\$7,216,421	Total	\$7,216,421

The first preferred stock so acquired will be retired. In the opinion of counsel, no transfer tax stamps are due with respect to the surrender of this stock for retirement. The American Superpower Corp. will bear the expense of transfer tax stamps on the transfer of the preferred stocks offered for exchange by your corporation. This offer will expire at the close of business on Sept. 24, 1940.—V. 151, p. 404.

American Telephone & Telegraph Co.—Gain in Phones
There was a gain of about 65,400 telephones in service in the principal telephone subsidiaries of the American Telephone & Telegraph Co. included in the Bell System during the month of August, 1940.

The gain for the previous month was 22,400 and for August, 1939, 52,300. The net gain for 8 months this year totals 536,700 as against 433,400 for the same period in 1939. At the end of August this year there were about 17,071,600 telephones in the Bell System.—V. 150, p. 1270.

American Water Works & Electric Co., Inc.—Weekly Output

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ending Aug. 31, 1940, totaled 54,298,000 kilowatt hours, an increase of 21% over the output of 44,893,000 kilowatt hours for the corresponding week of 1939.

Week Ended—	1940	1939	1938	1937	1936
Aug. 10	54,457,000	45,413,000	41,250,000	50,767,000	46,707,000
Aug. 17	54,092,000	46,143,000	41,555,000	50,626,000	47,032,000
Aug. 24	52,558,000	45,764,000	41,344,000	50,740,000	47,441,000
Aug. 31	54,298,000	44,893,000	40,860,000	51,118,000	48,272,000

—V. 151, p. 1270.

American Wringer Co., Inc. (& Subs.) Inc.—Earnings

Consolidated Income Account for 6 Months Ended June 30, 1940	
Net sales	\$1,837,439
x Manufacturing cost of sales	1,555,923
Selling expenses	86,983
Operating profit	\$194,532
Financial income	14,070
Total income	\$208,602
Financial expense	43,532
Net profit	\$165,070
x Includes depreciation	\$45,815.

Consolidated Balance Sheet June 30, 1940

Assets—		Liabilities—	
Cash	\$138,938	Accounts payable	\$19,627
accounts receivable (less: res. for doubtful accounts of \$7,540)	\$265,279	Accrued liabilities	18,465
land, buildings, machinery & equipment (less: res. for depreciation of \$1,103,423)	\$1,155,119	Divs. declared but unpaid	253
patents & trade marks (less: res. for amortization of \$2,424)	\$43,811	Notes payable, not current	40,000
excess of cost over par value of stock of Chamberlain Corp.	\$426,428	Notes pay. current	40,000
deferred expenses	\$51,027	Deferred credits	232
total	\$2,648,195	Reserves	5,113
Notes payable	\$1,000	c Class A stock	1,199,950
accounts payable	\$220,826	d Class B stock	185,459
serial notes (secured by capital stock of sub.)	\$30,000	Surplus	171,105
accruals	\$108,054		
long-term debt	\$201,244		
reserves	\$2,639		
capital stock—represented by—			
111,284 1/2 shs. A. W. Co. Inc. stock	\$1,112,845		
6 shs. Para Thread stock	\$600		
1,075 shs. Chamberlain A stock	\$10,750		
337 shs. Chamberlain common stock	\$337		
total capital stock	\$1,124,532		
surplus	\$959,898		
total	\$2,648,195		

—V. 150, p. 269.

American Zinc, Lead & Smelting Co.—Acquisition

The American Zinc Co. of Illinois, which is a wholly-owned subsidiary of this company has purchased from Evans-Walloway Zinc Co., its electrolytic zinc plant located at Monsanto, Ill. Work of rehabilitating the plant is under way, and it is expected that the plant will be placed in production early in 1941. The American Zinc Co. expects to spend approximately \$500,000 in rehabilitating the plant, and will also install additional roasting equipment at its Fairmont City plant at a cost of approximately \$300,000. The plant will give employment to approximately 100 men and will have an annual production capacity of 17,000 tons of high-grade slab zinc. The American Zinc Co. of Illinois now operates plants at Fairmont City and Hillsboro, Ill.

Howard I. Young, President of American Zinc, said that arrangements for financing the expansion program have been made with the company's regular banks.—V. 151, p. 835.

Anaconda Copper Mining Co.—Debentures Called

A total of \$990,000 4 1/2% sinking fund debentures due Oct. 1, 1950 has been called for redemption on Oct. 1 at 101 and accrued interest. Payment will be made at the Guaranty Trust Co. of N. Y.—V. 151, p. 1270.

Arden Protected Milk Co.—New Name

See California Cooperative Creamery Co. below.

Associated Gas & Electric Co.—Trustee Certificates

The Securities and Exchange Commission on Sept. 4 approved a declaration filed by Walter H. Pollak, trustee, pursuant to Section 7 of the Public Utility Holding Company Act of 1935, covering the issuance and sale of \$200,000 of trustee's certificates.

The proposed certificates are to be sold in order to obtain funds for the administration of the estate. They will be issued only after authorization of the Court under Section 116 (2) of the Bankruptcy Act. Application was made to the Court for leave to issue these certificates and a hearing was held on Aug. 12, 1940. At the hearing no objection was made to the issuance of the certificates except that counsel for the Commission referred to the necessity for an order of the Commission under Section 7 of the Public Utility Holding Company Act.

The certificates to be issued are assignable, will bear interest at a rate not to exceed 4% per annum and will mature within two years from the date of issuance with the right in the trustee to redeem at any time prior to maturity. They will rank on a parity with costs of administration and no additional trustee's certificates, not subordinated to the present issue, may be issued unless all certificates of the present issue are redeemed.

The trustee proposes to enter into a standby agreement with Lazard Freres & Co., investment bankers, under which the bankers will agree, for one year, to purchase at par any and all of the proposed certificates in multiples of \$5,000. The trustee contemplates the issuance of \$50,000 of the certificates upon authorization and the balance as funds are needed.

Charges of "persecution" made by Mr. Pollak at a hearing before the SEC were denied by the latter, which supported Lewis M. Dabney Jr., counsel for its public utilities division, in calling attention to the way in which the estate has been administered and the proposed use of the \$200,000 by Mr. Pollak.

Conditions which Mr. Dabney sought to impose were declared needless by the Commission inasmuch as the body thought the desired ends could be attained otherwise. This appeared to be a confidence that the Federal court, presided over by Judge Vincent L. Leibell, would see that proper safeguards were assured.

"Even without the imposition of conditions, we think that there will be adequate assurance that the proceeds of the issue will be used in the economical and efficient operation of the estate and that the certificates will be redeemed as soon as funds are available for the purpose," the Commission said.

Weekly Output

The Utility Management Corp. reports that for the week ended Aug. 30, net electric output of the Associated Gas & Electric group was 98,538,764 units (kwh.). This is an increase of 10,124,000 units or 11.5% above production of 88,414,764 units a year ago.—V. 151, p. 1270.

Associated Telephone Co., Ltd.—Earnings

Period End, July 31—	1940—Month—1939	1940—7 Mos.—1939
Operating revenues	\$438,596	\$407,283
Uncollectible oper. rev.	3,988	1,968
Operating revenues	\$434,610	\$405,315
Operating expenses	261,234	232,011
Net operating revenues	\$173,376	\$173,304
Operating taxes	71,180	63,553
Net operating income	\$102,196	\$109,751

—V. 150, p. 4117.

a After depreciation. b Represented by shs. of \$1 par.—V. 151, p. 1131.

American Optical Co.—Expansion

The Spencer Lens Co., a subsidiary of this company, announced construction will be started shortly on a \$1,250,000 addition to one of its two plants at Buffalo, N. Y. The addition, it said, will make American Optical and subsidiaries one of the largest producers of optical instruments and parts in the United States.

Production facilities will be increased about 50% and employment will be raised from 1,000 to 1,600 when manufacturing operations get under way on optical instruments for the national defense program in the new unit early next February.—V. 150, p. 426.

American Piano Corp.—Earnings

Years Ended June 30—	1940	1939	1938
Net loss from operations	\$31,598	\$49,677	\$48,507
Div. inc. (Aeolian American Corp.)	75,000	75,000	50,000
Net profits	\$43,402	\$25,323	\$1,493

Balance Sheet June 30

Assets—		Liabilities—	
1940	1939	1940	1939
Cash	\$54,687	Accounts payable	\$19,627
a Accts. & notes rec.	117,046	Accrued liabilities	18,465
Inventories	103,480	Divs. declared but unpaid	253
Due from finance companies	47,841	Notes payable, not current	40,000
Other investment	373	Notes pay. current	40,000
Prepaid expenses & deferred charges	4,026	Deferred credits	232
Invest. in Aeolian Amer. Corp.	1,000,000	Reserves	5,113
Furn. and fixtures, stores	10,251	c Class A stock	1,199,950
b Factories to be sold	302,500	d Class B stock	185,459
Leasehold impts.	1	Surplus	171,105
Total	\$1,640,206	Total	\$1,640,206

a After deducting reserves. b After deducting mortgage outstanding of \$2,500 in 1940 and \$3,500 in 1939. c 23,999 (24,000 in 1939) no par shares. d Par \$5.

50-Cent Dividend

Directors have declared a dividend of 50 cents per share on the class A and B common stock, payable Sept. 10 to holders of record Aug. 28. Last previous distribution was the initial dividend of 70 cents paid on June 21, 1937.—V. 149, p. 3864.

American Power & Light Co. (& Subs.)—Earnings

Period End, July 31—	1940—3 Mos.—1939	1940—12 Mos.—1939
Operating revenues	\$25,797,134	\$24,227,989
Operating expenses, excl. direct taxes	10,241,753	9,683,584
Direct taxes	4,096,151	3,443,641
Property retirement and depletion res. approp.	2,598,238	2,448,194
Net oper. revenues	\$8,860,992	\$8,652,570
Other income (net)	17,489	15,225
Gross income	\$8,878,481	\$8,667,795
Int. to public & other deductions	3,965,746	4,021,234
Int. chgd. to construct'n	Cr8,777	Cr5,948
Prof. divs. to public	1,792,935	1,792,931
Portion applicable to minority interests	11,847	15,053
a Net equity—Amer. Power & Lt. Co.	\$3,116,730	\$2,844,525
a Net equity	3,116,730	2,844,525
Other income	23,757	18,677
Total	\$3,140,487	\$2,863,202
Expenses, incl. taxes	163,920	118,575
Int. & other deductions	706,827	725,440
Bal. carried to consol. earned surplus	\$2,269,740	\$2,019,187
a Of American Power & Light Co. n income of subsidiaries.—V. 151 p. 1132.	\$12,348,756	\$9,577,779

American Safety Razor Corp. (& Subs.)—Earnings

Period End, June 30—	1940—3 Mos.—1939	1940—6 Mos.—1939
x Net profit	\$78,375	\$219,800
y Earnings per share	\$0.15	\$0.42

x After depreciation, reserve and Federal and foreign taxes, &c. y On 524,400 shares capital stock (par \$18.50).—V. 150, p. 3652.

American Superpower Corp.—To Exchange Preferred Stocks with Preferred Stocks in Portfolio

Included among the assets of the corporation are the following preferred stocks which the corporation is prepared to exchange for its own first preferred stock in accordance with the options outlined below:

	x Bid Price
1,000 shs. Appalachian Electric Power Co. \$7 pref. stock	113
3,000 shs. Louisiana Power & Light Co. \$6 pref. stock	103
900 shs. New York Power & Light Corp. 7% pref. stock	114
1,000 shs. Ohio Edison Co. \$6 pref. stock	106 1/2
x Closing bid price as of Sept. 4, 1940.	
Option A—Five shares of Appalachian Electric Power Co. \$7 pref. stock for 8 shares of American Superpower Corp. first pref. stock.	
Option B—Five shares of Louisiana Power & Light Co. \$6 pref. stock for 7 shares of American Superpower Corp. first pref. stock.	
Option C—Five shares of New York Power & Light Corp. 7% pref. stock for 8 shares of American Superpower Corp. first preferred stock.	
Option D—Two shares of Ohio Edison Co. \$6 pref. stock for 3 shares of the American Superpower Corp. first pref. stock.	

Holders of the first preferred stock of American Superpower Corp. may avail themselves of any of the above options but since the amounts of the preferred stocks offered for exchange are limited, alternative choices of the above options should be indicated, in order of preference, on the transmittal blank. Tenders will be accepted in order of receipt and options will be filled in order of the preferences indicated, as long as the appropriate stocks are available.

Only such amounts of American Superpower Corp. first preferred stock will be accepted under the options as will permit the issuance of full shares of the stocks offered in exchange.

On or after Sept. 12, but before the close of business on Sept. 24, first preferred stockholders of American Superpower Corp. who wish to avail themselves of the foregoing options, should tender to Central Hanover Bank and Trust Co. (transfer agent for Corporation), 70 Broadway, N. Y. City, certificates for such shares of American Superpower Corp. first preferred stock as they desire to exchange, together with the transmittal blank filled in.

Atlantic Coast Line RR.—Equipment Trusts Offered—
Drexel & Co. and Laurence M. Marks & Co. on Sept. 5 received the award of a new issue of \$8,150,000 series G 2% serial equipment trust certificates, maturing annually, \$815,000 on each Oct. 15, 1941-1950, inclusive. The certificates, the issuance of which is subject to approval of the Interstate Commerce Commission, were immediately re-offered at prices to yield 0.45% to 2.40%, according to maturity. The offering met with a favorable reception and at the close of business the bankers reported the entire issue sold.

The certificates are to be guaranteed unconditionally as to payment of par value and dividends by the company and are to be secured by new equipment, having a total estimated cost of \$9,068,000. This equipment includes 18 Diesel-electric passenger locomotives, 17 lightweight passenger cars, and 1,690 freight cars of various classifications. An important provision of the trust agreement is that the company agrees to insure the passenger equipment up to 75% of its cost during the life of the trust.

The equipment trust certificates were awarded to Drexel & Co. and Laurence M. Marks & Co. on their joint bid of 100.3267 for 2s. Other bidders were: Halsey, Stuart & Co. and Blair & Co., jointly, 100.297 for 2½s; First Boston Corp., 100.2778 for 2½s.; Salomon Bros. & Hutzler, 100.266 for 2s; Mellon Securities Corp., 100.0081 for 2½s, and Union Securities Corp., 100 for 2s.—V. 151, p. 1270.

Atlantic Rayon Corp.—Earnings—

Period End. June 30—	1940—3 Mos.—1939	1940—12 Mos.—1939		
Net sales & commissions	\$1,540,304	\$1,485,282	\$7,621,925	\$7,314,203
Cost of yarn sold	1,288,018	1,230,871	6,268,349	6,114,497
x Mfg. expense	256,816	194,722	1,043,183	853,939
x Sell. & admin. exps.	48,191	43,757	189,485	168,801
Net prof. from ops.	loss \$52,721	\$15,932	\$120,908	\$176,966
Other income	Cr 22,401	Cr 26,711	Cr 129,570	Cr 127,127
Other expense	25,853	26,702	141,465	141,125
Prov. for Fed. inc. tax	Cr 8,800	2,625	20,625	7,375
Net profit	loss \$47,373	\$13,317	\$88,387	\$155,593
x Including depreciation—3 months: 1940,	\$33,675; 1939,	\$19,083.		
12 months: 1940,	\$108,030; 1939,	\$69,168.		

Balance Sheet June 30, 1940

Assets— Demand deposits and cash on hand, \$66,462; accounts receivable, trade (less: reserve for bad debts and reserve for sales discounts of \$78,137), \$1,066,611; inventories, at lower of cost or market, \$607,491; cash surrender value of life insurance, pledged, \$26,433; investment, \$5,000; fixed assets (net), \$1,248,855; other assets, \$59,377; total, \$3,080,228.
Liabilities— Notes payable, banks, unsecured, \$300,000; accounts payable, trade, \$568,407; accounts payable, other, \$1,561; accrued liabilities, \$85,202; instalments on mortgage note, due within 12 months, \$96,000; mortgage note, due in monthly instalments to Dec. 20, 1944, \$244,177; \$2.50 cum. prior preference (par \$49.50), \$256,707; common stock (par \$1), \$221,620; earned surplus, \$470,036; capital surplus, \$836,517; total, \$3,080,228.—V. 150, p. 3193.

Atlas Corp.—Meeting Deferred—

The annual meeting of stockholders scheduled for Sept. 15 was adjourned for 28 days because of lack of sufficient proxies. Officials expressed doubt that sufficient proxies would be received by Oct. 3, and indicated that they would cancel the meeting if a quorum was lacking at that time.—V. 151, page 836.

Atlas Powder Co.—Government Contract—

The War Department announced on Aug. 23 that a contract had been signed with this company to construct a \$14,215,000 Government-owned ammunition loading plant.—V. 151, p. 688.

Auburn Automobile Co.—Stricken from Listing and Registration—

The common stock without par value and the three-year 4% convertible debentures due Jan. 1, 1939, which were suspended from dealings on May 24, 1940 have been stricken from the New York Stock Exchange list. Company has been reorganized as Auburn Central Manufacturing Corp. The stock of the latter is listed on the New York Curb Exchange.—V. 151, p. 980.

Auburn Central Mfg. Corp.—Listing and Registration—

The common stock, no par, has been admitted to listing and registration by the New York Curb Exchange.—V. 151, p. 688.

Bagold Corp., N. Y. City.—SEC Action Dismissed—

The Securities and Exchange Commission reported Aug. 28 that it had dismissed the action instituted last May in the U. S. District Court for the Southern District of New York, seeking to enjoin Bagold Corp., its officers, directors, agents and representatives, and the Sterling National Bank & Trust Co. from further selling certificates of deposit in alleged violation of the fraud provisions of the Securities Act of 1933.

The dismissal followed the abandonment by the Bagold Corp. of its plan of readjustment and modification of certain bonds of Broadway & 38th Street Corp., as provided in a stipulation entered into with the Commission.

Although the defendants in their answer denied the material allegations set forth in the Commission's complaint, it subsequently was stipulated that Bagold Corp. would abandon the plan of readjustment and modification of these bonds and would return all the bonds deposited under the plan. It further was agreed that they would instruct Sterling National Bank & Trust Co., the depository of the bonds, that the plan had been abandoned and that the bonds should be returned.

It also was stipulated that when all the bonds deposited under the plan by Prudential Equity Corp. and its nominees, and not less than 66 2/3% of the principal amount deposited by others had been returned, and other conditions of the stipulation had been met, the Commission and the defendants would consent to an order dismissing the action.

The Commission announced that all the terms of the stipulation have now been complied with.—V. 150, p. 3194.

(J. T.) Baker Chemical Co.—Earnings—

6 Months Ended June 30—	1940	1939	1938
Net profit after all charges	x\$126,958	x\$80,514	\$17,396
x Equal to \$0.99 (\$0.57 in 1939) per share on 109,707 shares of common stock.—V. 150, p. 3964.			

Balfour Building, Inc.—Earnings—

Period Ended July 31, 1940—	3 Months	7 Months
Gross income	\$55,310	\$128,548
Operating and miscellaneous expenses, including insurance, depreciation, repairs and alterations	23,596	56,368
Taxes, including Federal income tax	12,851	29,684
Net income	\$18,863	\$42,497
—V. 150, p. 3652.		

Bangor Hydro-Electric Co.—Earnings—

Period End. Aug. 31—	1940—Month—1939	1940—12 Mos.—1939		
Gross earnings	\$215,805	\$199,240	\$2,391,576	\$2,210,117
Operating expenses	64,884	62,479	754,060	702,278
Taxes accrued	35,586	30,000	420,097	375,684
Depreciation	15,219	12,881	197,221	172,367
Net oper. revenue	\$99,616	\$93,880	\$1,020,197	\$959,789
Fixed charges	25,404	25,419	306,292	305,233
Surplus	\$74,212	\$68,461	\$713,905	\$654,550
Div. on pref. stock	25,483	25,483	305,794	305,794
Div. on common stock	21,722	21,722	260,659	260,659
Balance	\$27,007	\$21,256	\$147,452	\$88,097
—V. 151, p. 836.				

Barlow & Seelig Mfg. Co.—Transfer Agent—

The New York Curb Exchange has been notified that New York City transfer facilities for the \$1.20 convertible class A common stock will be discontinued, effective as of Sept. 1, 1940. The First National Bank of Chicago, Chicago, Ill., will continue as transfer agent for said stock.—V. 149, p. 1754.

Beech Aircraft Corp.—Plant Expansion—

A \$400,000 construction program designed to double production facilities of this company was announced on Aug. 28. Officials said the expansion was necessary to handle a \$3,500,000 Government contract for training planes.—V. 151, p. 1271.

Bell Telephone Co. of Pennsylvania—Earnings—

Period End. July 31—	1940—Month—1939	1940—7 Mos.—1939		
Operating revenues	\$6,311,821	\$5,828,250	\$44,102,591	\$41,384,445
Uncollectible oper. rev.	22,942	26,832	132,653	165,885
Operating revenues	\$6,288,879	\$5,801,418	\$43,969,938	\$41,218,560
Operating expenses	4,368,116	4,044,140	29,557,624	28,320,821
Net operating revenues	\$1,920,763	\$1,757,278	\$14,412,314	\$12,897,739
Operating taxes	580,101	495,525	4,211,043	3,654,960
Net operating income	\$1,340,662	\$1,261,753	\$10,201,271	\$9,242,779
Net income	891,156	811,954	7,067,812	6,087,187
—V. 151, p. 837.				

Beneficial Loan Society—Earnings—

6 Months Ended June 30—	1940	1939	1938
Income—Divs. on capital stocks of affiliated and sub. companies	\$495,202	\$540,202	\$510,408
Other	37	342	381
Net profit on sale of securities		x325,391	
Total income	\$495,238	\$865,935	\$510,789
Administrative expenses	30,164	39,802	37,765
Int. on cfs. of indebtedness or debts	177,991	183,465	199,501
Interest on notes payable	9,728	34,209	36,438
Amortization of deferred charges	5,074	4,475	4,475
Provision for Federal income taxes	5,530	3,987	3,076
Other deductions	22,595	y114,755	349
Net income for the period	\$264,156	\$485,243	\$229,185
Dividends on common stock	105,002	52,502	105,002

x Based on average cost; after deducting commissions and other expenses incident to the registration and sale of 50,000 shares of common stock of Beneficial Industrial Loan Corp., and \$8,939 representing the estimated normal Federal income tax applicable to such profit. y \$114,000 provision for contingent additional Federal income tax—current year. z Premium on 25-year 6% and profit sharing debentures retired.

Balance Sheet July 31

Assets—	1940	1939	Liabilities—	1940	1939
Cash	\$167,027	\$15,786	Collat. notes pay.	600,000	650,000
Accts. rec. from officers and emp's of a sub.	342	2,076	Accounts payable	22,197	182,981
Accts. rec'd. sub.	26,500		Int. pay. & acrd.	33,627	35,202
Repur. fund for cfs of indebted. or deb.		1,320,388	Res. for Fed. inc. taxes for prior yrs	9,962	9,957
Inv. in cap. stocks of affil. & sub. companies	8,318,048	8,319,068	25-yr. 6% & profit shar'g debts, due July 1, 1956	5,924,400	7,434,900
Land & office bldg. at cost less depr.	69,680	71,540	x Common stock	175,000	175,000
Furn. and fixt., at cost less deprec.	6,136	6,811	z Surplus	1,964,156	1,702,216
Deferred charges	141,608	154,587			
Total	\$8,729,342	\$10,190,255	Total	\$8,729,342	\$10,190,255

x Represented by 420,000 no par shares. z Before additional interest on debentures for the six months ended July 31, 1940.—V. 150, p. 1927.

Black & Decker Mfg. Co.—Extra Dividend—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Sept. 20 to holders of record Sept. 10.—V. 151, p. 1136.

Boston Fund, Inc.—Earnings—

Years Ended July 31—	1940	1939	1938
Income—Dividends	\$318,554	\$147,095	\$80,492
Interest	1,700	2,692	693
Total	\$320,255	\$149,787	\$81,185
Expenses & c.	56,428	33,652	13,709
Net income	\$263,826	\$116,135	\$67,475
Portion of net proceeds from sales and repurchases of capital stock representing participation in undivided earnings	18,645	48,999	22,980
Total	\$282,472	\$165,134	\$90,455
Undivided earnings Aug. 1	32,472	25,379	3,265
Total	\$314,944	\$190,513	\$93,721
Distributions	276,112	158,041	68,341
Undivided earnings, July 31	\$38,832	\$32,472	\$25,379

Balance Sheet July 31

Assets—	1940	1939	Liabilities—	1940	1939
e Secur. at market quotations	\$5,648,375	\$5,261,888	a Pay. for cap. stk.	\$80,163	
Cash	440,411	180,611	Accrued taxes	3,045	2,810
Divs. and interest receivable	6,588	2,738	Due to brokers	12,025	6,706
Received for cap. stk. sold but not delivered	1,325		Distribution pay.	72,540	49,743
Total	\$6,096,698	\$5,445,236	Undivided earnings	38,832	32,472
Total	\$6,096,698	\$5,445,236	Capital stock	b 447,421	c 1,776,530
a Reacquired but not yet received. b Par \$1. c Par \$5. d Exclusive of undivided earnings. e Cost \$6,688,282 (\$5,493,575 in 1939).—V. 150, p. 3347.			d Surplus	5,442,673	3,576,974

Botany Worsted Mills—Earnings—

6 Months Ended June 30—	1940	1939	1938
Net sales	\$6,929,602	\$6,741,405	\$4,262,906
x Net income	9,388	300,349	loss 376,852
x After all charges.—V. 150, p. 2869.			

Brewster Aeronautical Corp.—New Vice-President—

R. D. MacCart, Chief Engineer, was elected Vice-President in charge of engineering on Aug. 26.—V. 151, p. 542.

(E. & G.) Brooke Iron Co.—Bonds Called—

A total of 27,500 first mortgage 20-year s. f. 6% gold bonds due Oct. 1, 1943, has been called for redemption on Oct. 1 at 102½ and accrued interest. Payment will be made at the Berks County Trust Co., Reading, Pa.—V. 150, p. 3040.

Brooklyn-Manhattan Transit Corp.—Liquidation—Protective Committee—

A common stockholders BMT-BQT liquidation protective committee will seek the cooperation of other stockholders of the two transit lines in reference to the meeting which has been called by these companies on Sept. 16. This protective committee will present to the meeting its own formula upon the matter of the liquidation of the business and affairs of the corporation and

the distribution of the corporate assets which will assure the stockholders that any liquidation and distribution on said company's assets will be promptly and economically affected.

The committee is composed of C. H. Gifford, President of the C. H. Gifford Co., Chairman; Melville F. Sachs, member of the New York Stock Exchange; Jesse Brooks, realtor; and George Murray Roth, Secretary. The offices of the committee are at 60 Broad St., New York City. Chief counsel is Daniel W. Blumenthal of the law firm of Maurice B. and Daniel W. Blumenthal. Philip G. Gross is associate counsel.—V. 151, p. 1272.

Brooklyn Edison Co.—New Director—

George O. Meyer has been elected a member of the board of directors and of the executive committee of this company and of the New York & Queens Electric Light & Power Co.—V. 151, p. 1136.

Brown-Forman Distillery Co.—Transfer Agent—

The New York Curb Exchange has been notified that New York City transfer facilities for the \$6 preferred and common stocks will be discontinued effective as of Aug. 26, 1940. The Exchange was also notified of the appointment of the Kentucky Title Trust Co., Louisville, Ky., as transfer agent for said stocks, effective as of Aug. 26, 1940.—V. 151, p. 1136.

Brown & Sharpe Mfg. Co.—Extra Dividend—

Directors have declared an extra dividend of \$4.50 per share in addition to the regular quarterly dividend of \$1.50 per share on the common stock, both payable Sept. 10 to holders of record Sept. 3. Extras of \$1.50 were paid on June 10 and on March 11 last. Special dividend of \$6 was paid on Dec. 27, 1939.—V. 150, p. 3653.

Brush-Moore Newspapers, Inc.—To Recapitalize—

Company announced on Aug. 31, a plan to refund about \$2,000,000 of 5% bonds by a 4 1/2% bank loan, payable in instalments over 15 years, and to replace \$2,100,000 of first and second 7% preferred shares by one 6% issue in the amount of \$2,000,000.

The new preferred stock will be offered to present preferred shareholders and bondholders in exchange for their current securities.

The stockholders will be asked to vote on the plan at a meeting called for Sept. 24.

6 Months Ended June 30—	1940	1939
Net income after all charges	\$230,116	\$178,904
Earnings per share on 50,000 common shares	\$3.11	\$2.10

—V. 150, p. 3348.

Bunker Hill & Sullivan Mining & Concentrating Co.—Earnings—

6 Months Ended June 30—	1940	1939
Net profit after deprec. & deplet., but before Fed. income taxes	\$721,152	\$239,785

—V. 150, p. 3814.

Burnett Central Building, Inc.—Bonds Called—

A total of \$1,400 first mortgage sinking fund bonds, due Oct. 1, 1945 has been called for redemption on Oct. 1 at par and accrued interest. Payment will be made at the Chicago Title & Trust Co., Chicago, Ill.—V. 121, p. 2160.

Burroughs Adding Machine Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1940	1939	1938	1937
Gross profits on sales	\$6,787,520	\$7,940,473	\$8,638,828	\$11,514,514
Other income	321,588	84,906	61,452	288,060

Total	\$7,109,108	\$8,025,379	\$8,700,280	\$11,802,574
Sales, gen. & misc. exp.	3,980,056	4,788,589	4,742,101	5,172,434
Taxes	400,123	479,528	483,429	443,778
Social security taxes	379,546	341,225	342,730	277,151
Rents and royalties	263,980	341,028	349,171	312,753
Estimated income tax	316,000	401,549	476,544	865,007
Depreciation	291,619	313,773	268,498	217,290
Net profit	\$1,477,784	\$1,359,687	\$2,037,807	\$4,514,162
Dividends	1,000,000	1,000,000	1,500,000	2,000,000
Balance, surplus	\$477,784	\$359,687	\$537,807	\$2,514,162
Shs. com. stk. out. (no par)	5,000,000	5,000,000	5,000,000	5,000,000
Earnings per share	\$0.29	\$0.26	\$0.41	\$0.90

Consolidated Balance Sheet June 30

Assets—	1940	1939	Liabilities—	1940	1939
x Plant, equip., &c.	8,241,150	8,386,752	z Capital stock	25,000,000	25,000,000
Cash	4,263,590	5,698,720	Accounts payable	285,982	506,904
Cash in closed bks.	115,919	126,613	Wages & com. pay.	656,841	700,543
Gov't securities	5,852,120	5,876,084	Prov. for inc. tax	453,866	838,944
y Notes and accts. receivable	2,900,247	3,958,316	Repairs to mach's under guaranty	79,280	109,594
Invests. advances	2,720,367	3,058,316	Prov. for social security taxes	397,389	228,775
Inventories	9,096,372	11,496,768	Deferred credits	2,163,420	2,763,477
Miscell. invest's	59,989	75,304	Res. for cont'g's.	686,291	1,000,000
Loans to shareholder employees	—	3,071	Other reserves	—	401,780
Real est. not used in co.'s business	217,205	220,554	Surplus	4,268,049	4,961,511
Deferred charges	524,160	669,347			
Total	33,991,119	36,511,528	Total	33,991,119	36,511,528

x After deducting \$8,178,655 in 1940 and \$8,803,521 in 1939 reserve for depreciation. y After deducting reserves. z Represented by 5,000,000 shares of no par.—V. 150, p. 1757.

California Cooperative Creamery Co.—Correction—

This company is now known as the Arden Protected Milk Co. (not Avolen Protected Milk Co., as stated in last week's "Chronicle," page 1272.)—V. 151, p. 1272.

Canadian Breweries, Ltd. (& Subs.)—Earnings—

Period End. July 31—	1940—3 Mos.—1939	1940—12 Mos.—1939
Profit from operations after all taxes, except income taxes	\$456,974	\$434,470
Other income	19,456	15,372
Total	\$476,430	\$449,842
Interest	36,187	28,204
Prov. for depreciation	117,972	105,489
Prov. for Fed. & Provincial income taxes	—	295,802
Net profit applicable to minority interest	—	58,545
Profit	\$322,261	\$316,148

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Consolidated Balance Sheet July 31

Assets—	1940	1939	Liabilities—	1940	1939
Cash	\$304,244	\$63,448	Bank loans & overdraft (secured)	504,494	284,565
Investments	625,229	847,683	Accts. pay. & accr. liabilities	750,936	763,768
Accts. & bills rec. less reserve for doubtful accts.	287,824	267,136	Fed. & Prov. inc. taxes	223,000	98,493
Inventories	2,306,081	1,812,139	Mtges. payable	2154,600	24,500
Invests. in & advs. to affil. cos.	34,169	208,995	Series B debts	925,000	500,000
Prepaid expense	386,097	329,091	5 1/2% series A sink. fund debts. due April 1, 1946	1,200,000	1,300,000
y Land, bldgs., plant & equip.	8,292,172	7,226,966	Minority int. in sub. company	836,175	1,049,688
Other investments	389,439	326,498	x Capital stock	4,914,057	4,918,960
			Cap. surplus and distrib. surp.	3,116,993	1,941,979
Total	12,625,255	10,881,954	Total	12,625,255	10,881,954

x Represented by 163,428 cumulative sinking fund convertible preference shares of no par value and 675,195 (674,667 in 1939) common shares of no

par value. y After reserve for depreciation of \$2,137,572 in 1940 and \$5,322,293 in 1939. z Includes purchase liability.

Accumulated Dividend—

Directors have declared a dividend of 75 cents per share on account of accumulations on the \$3 cum. pref. stock, payable Oct. 1 to holders of record Sept. 16, leaving arrears of \$6.75 per share.—V. 150, p. 3653.

Canadian Cannery, Ltd.—Dividends—

Directors have declared a participating dividend of 5 cents per share in addition to a regular quarterly dividend of 25 cents on the first preferred stock and a participating dividend of 5 cents in addition to a regular quarterly dividend of 15 cents per share on the second preferred stock, all payable Oct. 1 to holders of record Sept. 14.

Directors also declared a dividend of 12 1/2 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 14. Similar common dividend was paid on July and April 1, last, this latter being the first dividend paid on the common shares since April 1, 1932 when five cents per share was distributed. See also V. 150, p. 3190.

Canadian National Ry.—Earnings—

Earnings of the System for the 10-Day Period Ended Aug. 31	1940	1939	Increase
Gross revenues	\$7,361,469	\$5,878,388	\$1,483,081

—V. 151, p. 1273.

Canadian Pacific Ry.—Earnings—

Period End. July 31—	1940—Month—1939	1940—7 Mos.—1939
Gross earnings	\$15,303,417	\$11,657,403
Working expenses	12,898,586	11,031,243
Net earnings	\$2,404,831	\$626,160

Earnings for the 10-Day Period Ended Aug. 31	1940	1939	Increase
Traffic earnings	\$5,347,000	\$4,780,000	\$567,000

Bonds Called—

Company has called for redemption on Oct. 1, 1940 at 100% entire issue of five-year 2 1/2% collateral trust bonds maturing April 1, 1941, of which entire \$15,000,000 authorized is issued and outstanding. Issue was offered in March, 1936, together with \$8,000,000 of similar three-year bonds due April 1, 1939, which were redeemed; and joint proceeds were applied towards retirement of balance of five-year notes held by Canadian banks and guaranteed by Canadian Government.

Redemption of \$15,000,000 five-year 2 1/2% collateral trust bond issue does not involve any other financing arrangements.—V. 151, p. 1273.

Carnegie-Illinois Steel Corp.—Patent Suit Ended—

The corporation announced in Pittsburgh on Sept. 3 the settlement of patent litigation with the Cold Metal Process Co. that had been pending in the Federal Court at Philadelphia, involving the so-called "Steckel patents" for equipment and processes for rolling in the cold reduction of steel products.

By this settlement agreement, Carnegie-Illinois and other subsidiaries of United States Steel Corp. are licensed to operate under the patents under royalties set out in the agreement, the statement read in part. "It is agreed by the Cold Metal Process Co. that equally favorable terms and royalties will be available to other steel companies in the steel industry."

According to trade circles, the settlement calls for the payment by Carnegie-Illinois subsidiaries of \$3,850,000 in royalties for all past production under the patents and for all future production of certain products. In addition, royalties will be payable to the Cold Metal Process Co. for the future production of certain other products, it was learned.

The litigation in this proceeding began in February, 1934, and hearings were not finished until December, 1935. The courts found for the Cold Metal Process Co. and ordered a settlement, which now has been achieved.

Patents involved in the proceedings were taken out in 1923 and 1924 by Abram S. Steckel and later were assigned to the Cold Metal Process Co., formed by him and financed by a group in Youngstown which subsequently got control of the company. Five in number, only two of the patents were upheld by the courts and were rejected as pertaining to engineering skill only.

Under the Steckel patents the steel industry was able to roll longer lengths, thinner steel and a much improved product. In particular, it had the deep-drawing qualities which revolutionized body construction in the automotive industry.—V. 151, p. 1273.

Celanese Corp. of America—Dividends—

Corporation at a meeting of the board of directors held Sept. 3 declared the following dividends:

On the common stock a cash disbursement of 25 cents a share, payable Oct. 15, 1940, to holders of record Sept. 17, 1940. In addition, a stock dividend of one common share for every 30 shares held was ordered payable Dec. 10, 1940, to holders of record Oct. 11, 1940. Three months ago, a cash dividend of 50 cents was declared on common which was paid on July 1, and a stock dividend on common, of one share of common stock for each 40 shares held, which was paid on Aug. 15. See V. 150, p. 3655.

On the 7% cumulative prior preferred the regular quarterly payments of \$1.75 each for the third and fourth quarters of the current year. One disbursement is payable Oct. 1, 1940, to holders of record Sept. 17, 1940, and the other is payable Jan. 1, 1941, to holders of record Dec. 17, 1940.

On the 7% cumulative participating preferred stock the regular semi-annual payment of \$3.50 was ordered, payable Dec. 31, 1940, to holders of record Dec. 17, 1940.—V. 151, p. 1274.

Celotex Corp. (& Subs.)—Earnings—

Period Ended July 31, 1940—	3 Months	9 Months
Net sales	\$4,132,800	\$9,599,547
Costs and expenses	3,541,284	8,808,100
Profit	\$591,516	\$791,447
Other income	30,561	98,091
Total income	\$622,077	\$889,538
Interest, amortization, &c.	86,559	250,084
Depreciation	112,663	333,996
x Net profit	\$422,855	\$305,458
Shares of common stock	627,676	638,410
Earnings per share	\$0.61	\$0.63

x No provision was made for Federal income taxes as there were statutory deductions in excess of above profit.—V. 151, p. 407.

Central Illinois Light Co.—Earnings—

Period End. July 31—	1940—Month—1939	1940—12 Mos.—1939
Gross revenue	\$664,219	\$647,879
Oper. expenses & taxes	396,719	393,773
Prov. for deprec. & amort.	115,000	90,000
Gross income	\$152,500	\$164,106
Interest & other deducts.	53,946	64,754
Net income	\$98,555	\$99,352
Divs. on pref. stock	41,800	41,800
Amort. of pref. stk. exp.	15,951	15,951
Balance	\$40,804	\$41,601

—V. 151, p. 543.

Central Newspapers, Inc.—Bonds Called—

All of the outstanding collateral trust 5% serial notes have been called for redemption on Oct. 1 at 101 and accrued interest. Payment will be made at the American National Bank, Indianapolis, Indiana.—V. 143, p. 3623.

Central U. S. Utilities Co.—Hearing on Sale Sept. 10—

A public hearing has been ordered for Sept. 10, at the Securities and Exchange Commission's Washington offices, on the declaration and application (File 70-136) filed under the Holding Company Act in connection with the proposed sale by Central U. S. Utilities Co. of five of its operating subsidiaries to Dallas Rupe & Son, syndicate managers of Dallas, Texas, or \$3,340,000. The companies to be sold are Louisiana Public Utilities

Co., Inc., Texas General Utilities Co., Panhandle Public Service Co., Arizona General Utilities Co., and Arkansas General Utilities Co.

The order for hearing stated that particular attention will be directed at the hearing to the following:

"Whether the acquisition by Southland Public Service Co. of the utility assets of Arizona Public Utilities Co., Arkansas General Utilities Co., Louisiana Public Utilities Co., Inc., Panhandle Public Service Co., and Texas General Public Service Co. will serve the public interest by tending toward the economical and efficient development of an integrated public utility system.

"The adequacy of the consideration of \$3,340,000, subject to adjustment in respect to current position and capital additions, to be paid by Dallas Rupe & Son, syndicate managers, to Central U. S. Utilities Co. for \$2,250,000 of first mortgage 4 1/2% bonds, due Sept. 1, 1935, of Southland Public Service Co.; \$500,000 of 4% series A debentures, due Sept. 1, 1944, of Southland Public Service Co.; and 15,000 shares common stock (par \$5) of Southland Public Service Co.

"Whether the fees, commissions or other remunerations which are to be obtained in connection with the proposed transaction are reasonable.

"Whether the proposed transaction will be reflected on the books of account of Central U. S. Utilities Co. in a manner consistent with sound accounting principles and whether the proceeds of the proposed transaction will be used by Central U. S. Utilities Co. in a manner consistent with the public interest and the interest of investors or consumers."—V. 151, p. 1138.

Charleston Transit Co.—Tenders—

The Kanawha Banking & Trust Co., Charleston, West Va., will until 3 o'clock p. m. Sept. 12 receive bids for the sale to it of sufficient first mortgage 10-year 5% bonds to exhaust the sum of \$6,257 at prices not exceeding 102 and accrued interest.—V. 151, p. 982.

Chicago Milwaukee St. Paul & Pacific RR.—Equipment Trusts Offered—Salomon Bros. & Hutzler, Dick & Merle-Smith and Stroud & Co., Inc., have purchased from the Reconstruction Finance Corporation and are reoffering at prices to yield from 0.25% to 2.25%, according to maturity, \$4,922,000 2 1/2% equipment trust certificates, series U.

The certificates are due \$508,000 each Dec. 1 from Dec. 1, 1940 to and incl. Dec. 1, 1948 and \$350,000 Dec. 1, 1949. Issued under the Philadelphia plan. Trustee: Continental Illinois National Bank & Trust Co. of Chicago.

These certificates are guaranteed as to principal and dividends by the trustees of the company in the proceedings for its reorganization and by the company; upon reorganization or termination of the proceedings the obligations of the railroad trustees under such guaranty and under the lease and agreement are to be assumed, as a general obligation, by a successor corporation or by receivers succeeding to not less than 75% of the owned lines of railroad (with the resulting termination of the obligations of the railroad trustees and the railroad company), or, if not so assumed, these certificates are to become due and payable.

\$877,000 Series M Certificates Offered—The same bankers purchased from the RFC and are reoffering at prices to yield from 0.40% to 2.05%, according to maturity, \$887,000 2 1/2% equipment trust certificates, series M.

The certificates are due \$66,000 each March 1 and Sept. 1 from March 1, 1941 to and incl. March 1, 1947 and \$19,000 due Sept. 1, 1947. Issued under the Philadelphia plan. Trustee: Chemical Bank & Trust Co.

A supplement to the lease and agreement is to be entered into prior to delivery of these certificates pursuant to which these certificates are to be guaranteed as to principal and dividends by the trustees of railroad company in the proceedings for its reorganization and by the railroad company; upon reorganization or termination of the proceedings the obligations of the railroad trustees under such guaranty and under the lease and agreement and supplements thereto are to be assumed, as a general obligation, by a successor corporation or by receivers succeeding to not less than 75% of the owned lines of railroad (with the resulting termination of the obligations of the railroad trustees and the railroad company), or, if not so assumed, these certificates are to become due and payable.

Abandonment—

The Interstate Commerce Commission on Aug. 12 issued a certificate permitting abandonment by Henry A. Scandrett, Walter J. Cummings and George I. Haight, trustees, of that portion of a branch line of railroad extending from Dixon to Oxford Junction, approximately 35 miles, in Scott, Clinton, Cedar and Jones counties, Iowa.

Reorganization Plan—

Holders of shares and bonds of the road raised objections Sept. 4 at a hearing before Federal Judge Michael L. Igoe at Chicago to the company's reorganization plan as approved in February by the Interstate Commerce Commission.

The plan eliminates the equity of the holders of common and preferred stocks and makes no provision for their participation in the plan. It also calls for drastic reductions in capitalization and fixed charges. Before it can be put into effect it must be approved in the U. S. District Court. If approved following the hearing now in progress by Judge Igoe, it then will be submitted to eligible security holders for their approval or rejection.

According to a brief filed in behalf of institutional investors and the Mutual Savings Bank Group committee, "stock interests object to the capitalization as being too small and to the finding of the Commission that present stock is without value."

Representatives of certain of the debtor's bondholders object to the extent of the sacrifices required of them under the capitalization of the new company and the low level of fixed charges approved by the Commission. The plan as approved by the ICC would reduce the capitalization from \$744,760,713 to \$548,533,321 and would cut the annual fixed charges from \$23,739,279 to \$4,269,654.

Holders of Chicago, Terre Haute & Southeastern Ry. bonds are objecting to reduction of rates from 6% to 2 3/4% fixed interest and 1 1/2% contingent. General mortgage bondholders contend that they should receive more fixed-interest bonds than allotted them under the reorganization plan.—V. 151, p. 1275.

Chickasha Cotton Oil Co. (& Subs.)—Earnings—

Consolidated Income Account Years Ended June 30				
	1940	1939	1938	1937
Sales and gin earnings	\$8,869,948	\$4,508,835	\$7,256,180	\$6,818,750
Cost of sales, operating and admin. expenses	8,426,955	4,424,229	6,820,408	6,677,294
Net profit	\$442,993	\$84,606	\$435,772	\$141,456
Other income	45,817	95,821	89,274	79,287
Net income	\$488,810	\$180,427	\$525,046	\$220,743
Depreciation	222,599	251,856	267,556	260,345
Local taxes for prior yrs.	13,866	—	4,286	—
Federal tax	139,315	36,231	17,973	—
Other deductions	—	—	—	—
Minority interest, &c.	—	—	—	—
Profit	\$113,030	loss\$107,660	\$201,992	loss\$39,602
Share of losses of jointly-owned gins	17,081	8,270	13,422	2,081
Share of aggregate net loss of unconsol. controlled companies	2,388	15,006	4,956	—
Special profit and loss credits (net)	6,599	11,780	—	12,160
Net profit	\$100,159	loss\$119,156	\$183,613	loss\$25,360
Dividends paid	63,750	—	191,250	—
Balance, deficit	sur\$36,409	\$119,156	\$7,637	\$25,360
Earns. per sh. on 255,000 shs. cap. stk. (par \$10)	\$0.39	Nil	\$0.72	Nil
x Includes \$2,280 underprovision for prior years.				

Consolidated Balance Sheet June 30				
	1940	1939	1940	1939
Assets—			Liabilities—	
Cash & cash items	\$3,423,870	\$1,187,309	Capital stock (par \$10)	\$2,550,000
Accts. & notes rec., current	98,465	2,156,552	Accounts payable	67,705
Inventories	811,023	937,178	Taxes accrued	51,067
Adv. & investm'ts	605,402	689,454	Fed. & State taxes on income (est.)	13,866
x R'l estate, mills, &c.	2,610,690	2,524,363	Insurance accrued	26,852
Other assets	208,210	194,476	Capital surplus	1,352,798
Deferred charges	132,493	114,113	Earned surplus	3,827,864
Total	\$7,890,153	\$7,805,446	Total	\$7,890,153
x After depreciation reserve of \$3,766,342 in 1940 and \$3,846,047 in 1939.				
—V. 150, p. 1274.				

City Stores Co. (& Subs.)—Earnings—

	1940—3 Mos.	1939—3 Mos.	1940—6 Mos.	1939—6 Mos.
Period End. July 31—				
Consolidated net profit	\$115,452	loss\$37,576	\$326,510	\$74,477
Fed. income taxes (est.)	29,900	14,384	66,700	32,944
Propert. applic. to min. interests	6,570	Cr35,687	40,282	Cr21,297
Int. on parent co.'s fund. debt, &c.	94,810	86,951	179,658	173,919
Consol. net loss	\$15,828	\$103,224	prof\$39,869	\$111,090

Note—The above figures include provision for taxes at the higher rates established by the 1940 Revenue Act but are subject to any further Federal or other taxes which may be subsequently enacted.—V. 150, p. 3655.

Colon Development Co., Ltd.—Earnings—

Earnings for Three Months Ended March 31, 1940	
Proceeds from sale of crude oil to associated company	£286,661
Interest on investments	1,617
Profit on sale of £200,000 of British Govt. 2 1/2% conv. loan due 1944-1949	7,818
Miscellaneous income	5,869
Total	£301,966

Directors' fees	900
Drilling, production & field exps. (incl. intangible drilling expenditure on producing fields amounting to £34,605)	148,610
Administration & general expenses, &c.	40,790
Prov. for deprec., less adjustment in respect of retirements	27,433
Interest payable to associated company	117
Profit for the three months	£84,115

Note—Pursuant to the policy adopted by the management as from Jan. 1, 1936, no provision has been made during the three months ended March 31, 1940, for depletion of the cost of concession and development expenditures to date.—V. 151, p. 645.

Columbia Broadcasting System, Inc.—Billings—

Gross billings for time on the radio network of this system for August, amounted to \$2,875,657, an increase of 22.8% over August, 1939, time sales of \$2,341,636. Cumulative billings for the first eight months of 1940 aggregated \$26,404,427, an increase of 22.2% over the \$21,606,562 figure reported for the similar 1939 period.—V. 151, p. 840.

Columbia Pictures Corp. (& Subs.)—Earnings—

	52 Wks. End. June 29, '40	53 Wks. End. July 1, '39	52 Wks. End. June 25, '38
Gross income	\$22,174,068	\$19,413,795	\$20,101,700
Amortization, &c.	15,059,315	12,730,343	13,309,479
x Expenses	6,553,404	6,663,947	6,598,216
Operating profit	\$561,349	\$19,505	\$194,005
Other income (net)	130,364	69,396	27,821
Total income	\$691,713	\$88,901	\$221,826
Federal income taxes, &c.	94,380	24,875	36,485
Interest on debentures	51,354	61,979	1,948
a Special charge	33,793	—	—
Net profit	b\$512,186	\$2,047	183,393
Preferred dividends	206,259	206,261	206,261
Common dividends (cash)	—	—	See x y262,101
Surplus	\$305,927	def\$204,214	def\$284,969
Earnings per share on common stock	\$0.83	Nil	Nil
x Includes depreciation on furniture; depreciation on studio buildings and equipment is included in amortization. y Excludes \$117,215 paid in stock. z Paid \$120,148 in stock.			
a Investments in and receivables from subsidiaries operating in invaded European countries written down to a nominal value of \$1 each. b Includes profits of \$354,985 from subsidiaries operating in foreign territories.—V. 151, p. 692.			

Columbus & Southern Ohio Electric Co. (& Subs.)—

[Formerly known as Columbus Ry. Power & Light Co.]					
	12 Mos. End. June 30—	1940	1939	1938	1937
Gross operating revenue	\$12,885,466	\$12,056,132	\$11,667,406	\$11,373,054	\$11,373,054
General oper. expenses	4,454,315	4,284,005	4,119,665	3,935,760	3,935,760
Maintenance	757,434	724,487	706,439	730,947	730,947
Prov. for depreciation	1,790,432	1,724,451	1,466,946	1,459,942	1,459,942
Taxes—State, local, &c.	1,259,864	1,105,161	1,207,856	1,208,728	1,208,728
Federal income taxes	667,446	450,303	404,594	431,134	431,134
Net earnings from ops.	\$3,955,975	\$3,767,724	\$3,761,906	\$3,606,543	\$3,606,543
Non-operating income	2,295	D76,056	D78,278	134,105	134,105
Net earnings	\$3,958,270	\$3,761,668	\$3,733,184	\$3,740,648	\$3,740,648
Int. on funded debt	1,100,537	1,070,017	1,040,000	1,040,000	1,040,000
Int. on unfunded debt	2,757	7,505	4,012	2,299	2,299
Int. charged to construct	Cr62,202	Cr125,536	Cr40,415	Cr24,024	Cr24,024
Amort. of debt discount and expense	48,593	71,201	64,859	70,066	70,066
Amort. of pref. stock discount and expense	15,000	15,000	15,000	15,000	15,000
Miscellaneous deduct'ns	14,624	17,519	26,502	—	—
Net income	\$2,838,962	\$2,705,961	\$2,623,226	\$2,637,306	\$2,637,306

—V. 151, p. 1140.

Commonwealth Edison Co.—Weekly Output—

The electricity output of the Commonwealth Edison Co. group (inter-company sales deducted) for the week ended Aug. 31, 1940, was 152,832,000 kwh. compared with 142,214,000 kwh. in the corresponding period last year, an increase of 7.5%. The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

Week Ended—	Kwh. Output		Per Cent Increase
	1940	1939	
August 31	152,832,000	142,214,000	7.5
August 24	147,171,000	138,241,000	6.5
August 17	159,049,000	143,016,000	11.2
August 10	156,806,000	140,409,000	11.7

—V. 150, p. 1276.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt hour output of electrical energy of subsidiaries of the Commonwealth & Southern Corp., adjusted to snow general business conditions of territory served, for the week ended Aug. 29, 1940, amounted to 161,919,008 as compared with 142,981,378 for the corresponding week in 1939, an increase of 18,937,630 or 13.24%.—V. 151, p. 1276.

Commonwealth Water Co.—Initial Dividend—

Directors have declared an initial quarterly dividend of \$1.37 1/2 per share on the 5 1/4% preferred stock, payable Oct. 1 to holders of record Sept. 10.—V. 151, p. 409.

Community Power & Light Co. (& Subs.)—Earnings—

Period End.	July 31—1940	Month—1939	1940—12 Mos.—1939
Oper. revs., sub. cos.	\$453,772	\$432,956	\$5,064,987
Gross income, sub. cos.	156,041	147,276	1,670,187
a Balance	70,500	64,903	769,425
			640,086

a Available for dividends and surplus of Community Power & Light Co. Notes—(1) This statement excludes General Public Utilities, Inc. and subsidiaries, except to the extent of dividends received. (2) Above figures give effect to consummation in June, 1940 of the plan of corporate simplification (approved by the Securities and Exchange Commission), effective for accounting purposes as of June 30, 1939; prior figures have been adjusted to a comparable basis.—V. 151, p. 841.

Consolidated Edison Co.—New Trustee—

Gordon S. Rentschler, Chairman of the National City Bank, has been elected a trustee of this company, and a member of its Executive Committee. He succeeds the late James H. Perkins.

Weekly Output—

Consolidated Edison Co. of New York announced production of the electric plants of its system for the week ended Sept. 1, 1940, amounting to 138,800,000 kwhs., compared with 139,500,000 kwhs. for the corresponding week of 1939, a decrease of 0.5%.—V. 151, p. 1276.

Consolidated Electric & Gas Co. (& Subs) —Earnings

Period End.	June 30—1940	6 Mos.—1939	1940—12 Mos.—1939
Operating revenues	\$14,541,509	\$12,764,604	\$27,010,100
Oper. expenses & taxes	10,287,559	8,612,991	19,337,747
			16,869,853
a Net oper. revenues	\$4,253,950	\$4,151,612	\$7,672,353
Non-operating income	67,912	52,173	135,201
			89,389
a Gross income	\$4,321,861	\$4,203,786	\$7,807,554
Prov. for retirements	1,065,121	996,030	2,216,209
			1,950,942
Gross income	\$3,256,740	\$3,207,756	\$5,591,345
Int. & other inc. chgs. of subsidiaries	965,061	1,018,768	1,876,563
Int. & other inc. chgs. of Consol. El. & Gas Co.	1,285,021	1,304,772	2,587,882
			2,615,757
Net income	\$1,006,657	\$884,215	\$1,126,901
			\$1,013,794

a Before provision for retirements. Note—The foregoing summary reflects the operations of all subsidiaries exclusive of the Spanish subsidiaries, Union Electrica de Canarias, S. A., and Gas y Electricidad, S. A.

Consolidated Balance Sheet June 30, 1940

Assets—		Liabilities—	
Fixed capital invests. in subs. not consol. &c. (net)	\$99,522,353	\$6 cumulative pref. stock	\$18,297,300
Sinking fund & special depos.	318,074	Class A non-cum. partic. stk (\$1 par)	1,480,000
Cash	1,686,234	Common capital stk. (\$1 par)	1,000,000
Accounts receivable	3,239,796	Pref. capital stk. of subs.	1,496,500
Appliances on rental (owned)	77,545	Consol. Elec. & Gas Co. bds.	44,207,700
Other receivables	390,410	Subsidiaries bonds	31,514,200
Inventories	2,099,722	Notes payable	3,257,314
Prepd. insur., taxes, int., &c.	174,711	Accounts payable	1,679,158
Unamortized debt discount & expense of subsidiaries	1,374,394	Accrued accounts	2,323,756
Improvement to leased prop'y	137,556	Consumers' deposits	1,001,661
Retirement work in progress	400,852	Service extension deposits	149,954
Other deferred debits	231,077	Deferred credit items	107,619
		Reserves	2,071,055
		Equity of minority stockhlds.	10,681
		Earned surplus	1,055,119
Total	\$109,652,521	Total	\$109,652,521

Summary of Income (Parent Company Only)

Period End.	July 30—1940	6 Mos.—1939	1940—12 Mos.—1939
Gross income	\$1,696,385	\$1,731,332	\$3,398,608
Gen. exps. (incl. Federal income taxes)	79,353	65,081	179,347
Int. & other inc. charges	1,404,916	1,424,667	2,827,672
			2,855,547
Net income	\$212,116	\$241,583	\$391,588
			\$292,988

Balance Sheet June 30, 1940 (Parent Company Only)

Assets—		Liabilities—	
Invests., at carrying values (net)	\$70,133,444	\$6 cum preferred stock	\$18,300,800
Sink. funds & special deposits	40,561	Class A non-cum. partic. stk. (\$1 par)	1,480,000
Cash	78,229	Common stock (\$1 par)	1,000,000
Sundry receivables	6,015	Long-term debt	48,204,200
Deferred debit items and miscellaneous assets	2,853	Notes payable	150,000
		Accounts payable	8,018
		Accrued accounts	729,385
		Reserve for contingencies	132,871
		Earned surplus	256,028
Total	\$70,261,102	Total	\$70,261,102

—V. 150, p. 3816.

Consolidated Gas Utilities Corp.—Earnings—

Period End.	July 31—1940	3 Mos.—1939	1940—12 Mos.—1939
Operating revenues	\$313,350	\$300,109	\$2,191,347
Oper. exps. and taxes	244,027	239,313	1,089,437
			1,092,514
Net earns. from ops.	\$69,323	\$60,796	\$1,101,909
Other income	104	95	1,108
			573
Total	\$69,427	\$60,891	\$1,103,017
Prov. for deprec. & depl.	77,260	150,576	368,028
Interest deductions:			
Consol. Gas Utilities Co. 1st mtge. & coll. 6% bonds, series A	111,498	115,901	456,167
Larutan Gas Corp. 1st mtge. (ext'd) 5 1/2% sinking fund bonds	209	1,842	3,261
5-year 6% notes	754	1,843	4,960
Other interest	1,997	1,803	10,083
Other deductions	6,003		15,058
			11,773
Net loss	\$128,294	\$211,075	\$245,460
Loss per share	\$0.15	\$0.24	\$0.28
x Profit. y Earnings per share.			\$0.21

Balance Sheet July 31, 1940

Assets—Property, plant, equipment and leaseholds, \$14,590,264; intangible assets, \$842,051; investments, \$5,641; cash deposit with trustee, \$1; cash deposits for sinking funds, \$330, cash, \$108,061; accounts and notes receivable (net), \$115,410; indebtedness of officers and employees, \$2,997; inventories of material and supplies, \$163,948; prepayments, \$13,264; deferred charges, \$1,795, total, \$15,843,762. Liabilities—Common stock (par \$1), \$873,026; funded debt, \$7,426,000; accounts payable, \$62,951; taxes accrued, \$70,464; interest accrued, \$94,816; miscellaneous accruals, \$2,320; reserve for depreciation and depletion, \$3,585,257; consumers' deposits, \$148,238; main extension deposits, \$1,247; miscellaneous reserves, \$22,895; contributions for extensions, \$1,882; capital surplus, \$3,374,636; paid-in surplus, \$6,378; earned surplus, \$168,652; total, \$15,843,762.—V. 151, p. 101.

Consolidated Office Buildings Co. (& Subs.)—Earnings.

6 Mos. End.	May 31—1940	1939
Net loss after all charges		\$70,650

Continental Cushion Spring Co.—Earnings—

6 Months Ended	June 30—1940	1939	1938
Net income after all charges	\$6,943	\$4,786	loss \$7,532
Earns. per share on 120,000 shares	\$0.06	\$0.04	Nil

—V. 149, p. 2968.

Consolidated Rendering Co. (& Subs.)—Earnings—

Years Ended—	June 29, '40	July 1, '39	July 2, '38	July 3, '37
Income from oper. before deprec. and interest	\$834,889	\$632,658	\$176,265	\$1,510,108
Prov. for depreciation	173,604	171,457	181,523	221,079
Net inc. after deprec.	\$661,285	\$461,201	loss \$5,258	\$1,289,029
Other income	61,533	70,191	27,346	28,186
Total income	\$722,818	\$531,392	\$22,088	\$1,317,215
Interest charges	22,921	28,000	52,503	74,691
Loss on disposal of fixed property				9,451
Loss from foreign exch'ge	51,248		2,633	
Miscellaneous charges	18,573			201
Prov. for income taxes	138,924	69,658	24,236	173,068
Surtax on undist. profits				101,382
Prop. share of profit of controlled subsidiary	7,248	loss 12,200	42,281	122,681
a Hurricane damage		18,490		
Net income	\$498,398	\$403,044	loss \$15,003	\$1,081,101
Profit & loss credits	10,204	3,768	288,600	33,944
Net inc. for the period	\$508,602	\$406,812	\$273,597	\$1,115,046
Profit and loss charges	51,837	22,166	127,946	296,167
Balance	\$456,765	\$384,646	\$145,651	\$818,879
Preferred dividends	315,947	339,351	140,421	842,526
b Appropriation	60,104			
Balance	\$80,714	\$45,295	\$5,230	def \$23,647

a Not compensated for by insurance. b To set up reserve against the assets of the Canadian subsidiary consolidated.

Consolidated Balance Sheet June 29, 1940

Assets—Cash, \$1,543,248; accounts and notes receivable, \$791,416; inventories, \$711,423; investment and equity in controlled domestic subsidiary (not consolidated), \$335,408; fixed assets (less reserve for depreciation), \$1,846,653; prepaid expenses and deferred charges, \$58,329; other assets, \$117,388; total, \$5,409,865. Liabilities—Accounts payable, \$65,300; accrued liabilities, \$237,779; due controlled domestic subsidiary (not consolidated), \$30,107; reserves, \$1,560,104; capital stock authorized and issued (46,807 no-par shares), \$2,340,350; capital surplus, \$468,070; earned surplus, \$702,155; total, \$5,403,865.—V. 150, p. 3198.

Consolidated Retail Stores, Inc.—Sales—

Period End.	Aug. 31—1940	Month—1939	1940—8 Mos.—1939
Sales	\$869,065	\$773,495	\$6,010,200

—V. 150, p. 1140.

Continental Securities Corp.—19% To Unsecured Claims—

Holders of 15-year 5% debentures of the corporation are being notified by Oscar W. Ehrhorn, referee in bankruptcy, that a dividend of 19% has been declared payable Sept. 20, 1940, on all unsecured claims to the extent allowed.

The amount of the dividend will be \$193.61 on each debenture, since all claims filed and proved on or before Sept. 16, 1940, will be deemed allowed in the amount of \$1,019.03 for each debenture with May 1, 1938 and subsequent coupons attached, \$1,000 representing the principal amount and \$19.03 interest at the rate of 5% from Nov. 1, 1937 to March 17, 1938. The claim of the Marine Midland Trust Co. of New York as successor trustee will be allowed to the same extent in respect of all outstanding debentures not filed by Sept. 16, according to the notice.

Holders of debentures filed by Sept. 16 may receive payment of the dividend at Cook, Nathan, Lehman & Greenman, 20 Pine St., New York, attorneys for Arthur A. Ballantine, trustee. Holders of debentures not filed before that date may receive their dividend at the Marine Midland Trust Co., 120 Broadway, New York.—V. 151, p. 101.

Copley Press, Inc. (& Sub.)—Earnings—

Earnings for Years Ended Dec. 31	1939	1938	1937	1936
Sales & miscell. oper. inc.	\$3,163,427	\$3,109,989	\$3,249,630	\$3,075,472
Oper. exps. & taxes	2,612,493	2,507,144	2,508,594	2,290,304
Depreciation	65,269	68,242	72,927	75,529
Net operating income	\$485,664	\$534,604	\$668,109	\$709,639
Other income	40,153	20,932	19,302	15,775
Total income	\$525,818	\$555,536	\$687,411	\$725,414
Interest on bonds	59,125	69,667	84,102	99,550
Other interest	22,633	15,640	5,527	1,553
Res. for Fed. inc. taxes	63,723	68,534	76,553	76,855
Debt disc't & exp. amort.	6,456	9,608	12,480	13,859
Balance to surplus	\$373,881	\$392,087	\$508,748	\$533,596

Consolidated Balance Sheet Dec. 31

Assets—		Liabilities—	
Plants, equipm't, prop. & goodwill	\$6,349,389	\$6,207,078	
Investments	333,021	335,903	
Special deposits	145	203,224	
Deferred charges	523,847	73,888	
y Notes, accts. & int. receivable	253,069	249,418	
Inventories	98,195	152,586	
Cash	122,309	75,678	
Notes, accts. pay., accr. pay., &c.		\$327,095	\$272,699
Int. accr. on fund. debt		24,062	28,187
Taxes accrued, incl. Fed. inc. tax		170,211	140,110
Serial coll. 5 1/2% a		1,050,000	1,230,000
Notes payable		420,000	
Deferred items		270,343	254,741
Reserves		106,528	94,983
6% cum. pf. stk.		1,000,000	1,000,000
Common stock		1,000,000	1,000,000
Earned surplus		2,368,792	2,334,109
z Capital surplus		942,946	942,946
Total	\$7,679,977	\$7,297,777	\$7,679,977

x After reserve for depreciation of \$1,007,329 in 1939 and \$1,059,718 in 1938. y After reserve for all past due of \$75,706 in 1939 and \$73,222 in 1938. z Prior year's figures restated to conform to conditions after the Illinois subsidiaries were merged into and with The Copley Press, Inc., in December, 1939. a Since retired.—V. 147, p. 2388.

Continental Telephone Co.—Earnings—

6 Months Ended	June 30—1940	1939	1938
x Earnings of subsidiaries	\$73,991	\$162,853	\$156,539
y Portion undistributed	11,027	14,950	16,011
z Amount	\$62,964	\$147,903	\$140,528
Other income	4,325	154	3,573
Total income	\$67,289	\$148,057	\$144,102
Operating expenses and taxes	20,964	19,533	32,036
Net earnings	\$46,325	\$128,524	\$112,065
Interest on funded debt		62,500	62,500
Debt discount and expense	8,221	4,883	4,883
Net income	\$38,103	\$61,141	\$44,682
7% preferred dividends	17,500	17,500	17,500
6% preferred dividends	26,812	26,812	26,812
Balance for surplus	def \$6,209	\$16,828	\$370

x Applicable to securities owned by Continental Telephone Co. y Including miscellaneous interest. z Of interest and dividends received by Continental Telephone Co. from subsidiary companies.

Balance Sheet June 30, 1940

Assets—Investments, \$1,993,979; deferred expense in process of amortization, \$205,535; cash in banks, \$503,008; special deposits, \$75; accrued interest receivable, \$51; total, \$2,702,648.

Liabilities—7% cumulative participating pref. stock (\$100 par), \$300,000; 6½% cumulative pref. stock (\$100 par), \$825,000 common stock (\$5 par), \$1,047,350 accounts payable, \$850; accrued taxes, \$98,625; accrued dividends, \$22,327; employees' benefit fund reserve, \$8,366; capital surplus, \$36,783; earned surplus, \$163,647; total, \$2,702,648.—V. 151, p. 101.

Coos Bay Lumber Co.—Earnings—

7 Months Ended July 31—	1940	1939
x Net income after all charges	\$117,387	loss \$195,514
Earnings per share on 63,500 shares common stock	\$1.85	Nil

x Includes profit of \$84,420 (loss of \$56,345 in 1939) from the disposal of assets.—V. 151, p. 984.

Cramp Shipbuilding Co.—Registers with SEC—

See list given on first page of this department. See also William Cramp & Son Ship & Engine Building Co.

(Wm.) Cramp & Sons Ship & Engine Building Co.—Reorganization Plan Announced—To Speed Reopening of Shipyard for Naval Construction—New Company to Offer Common Shares for Old Bonds and Raise Capital by Sale of Additional Common Stock—

In response to the urgent request of the Secretary of the Navy for reopening of the Cramp shipyard in Philadelphia for construction of cruisers or other naval ships for the United States Navy, a plan of reorganization has been developed in the interests of the company's secured creditors and was made public Aug. 31. The reorganization proposals are designed to facilitate the resumption of shipbuilding operations through the set-up of a new company with adequate working capital and the elimination of claims against the property of the old company. They have been worked out under the direction of Joseph P. Ripley, President of Harriman Ripley & Co., Inc.

The Cramp shipbuilding activities date back more than 100 years, the business having been established by William Cramp in 1830. The old company was incorporated in 1872 under the laws of Pennsylvania and played an important part in the building of naval vessels during the World War. With the decline of shipbuilding following the war its directors decided to discontinue operations in 1927.

The reorganization plan provides for the discharge of claims and delinquent tax liens against the property and for the formation of a new company—Cramp Shipbuilding Co.—which proposes to issue common shares in acquisition of the first mortgage and general mortgage bonds of the old company. Cash for working capital and other purposes of the company may be obtained through the issue and sale of additional common shares.

A registration statement has been filed by the Cramp Shipbuilding Co. with the Securities and Exchange Commission in respect of its common shares. [See first page of this department.] After the registration statement has become effective, the new company proposes to offer common stock in exchange for the general mortgage 6% bonds of the old company, in the ratio of 16 shares for each \$1,000 bond, as well as rights to subscribe to additional common shares if any are issued for cash.

The old company had outstanding on May 31, 1940, a \$600,000 first mortgage, on which there was unpaid interest of \$454,500, and \$2,499,500 principal amount of general mortgage 6% bonds on which there was unpaid interest of \$1,783,880. Of these bonds, \$2,075,000 are owned by American Ship & Commerce Corp.

The principal features of the reorganization plan are: Discharge for \$100,000 in cash of all claims of the United States against the old company or its property, aggregating \$1,106,653 in principal and interest and concurrently, release of all claims which the old company has against the United States.

Acceptance of \$100,000 by the City and School District of Philadelphia for the release of delinquent tax liens against the Philadelphia property of the old company, aggregating approximately \$1,300,000, upon payment in full of taxes due for the calendar year, 1940, which, with interest and penalties, are estimated at approximately \$55,000. Release of City and School District tax liens will be accomplished through a Sheriff's sale at which an upset price of \$100,000 shall be fixed. Under Pennsylvania law, this sale will pass to the purchaser title to the Philadelphia property free of all liens for delinquent taxes and municipal claims, but under and subject to the existing mortgages and other encumbrances and the equity of redemption.

Deposit in trust of \$260,000 cash by Orama Securities Corp., owner of the first mortgage, to be applied as follows: \$100,000 to be paid to the United States in settlement of its claims; \$100,000 to be paid as the purchase price of the property at the Sheriff's sale in foreclosure of the Philadelphia tax liens; approximately \$55,000 to be paid to the City and School District of Philadelphia for payment of 1940 taxes; and the balance to be paid to the new company.

Orama Securities Corp. proposes to bid or cause a bid to be made for the property at the Sheriff's sale and, if the successful bidder, will assign to the new company all rights acquired by it at such sale. It will also assign to the new company the first mortgage and all securing collateral, and all of its claims against the old company or its properties.

In consideration of such assignment, the new company will issue and deliver to Orama Securities Corp. 59,057 common shares.

The new company will offer to acquire the outstanding general mortgage 6% bonds of the old company in exchange for common shares of the new company at the rate of 16 such common shares for each \$1,000 principal amount of the bonds, together with all unpaid coupons.

Cash for working capital and other purposes of the new company may be obtained through the issue and sale of additional common shares. The right to purchase all such additional common shares, if any, as shall be sold for the initial cash requirements of the new company, will be offered pro rata to all holders of the general mortgage 6% gold bonds of the old company, conditioned on acceptance of the exchange offer.

In a letter addressed to holders of the old company's general mortgage bonds, the Cramp Shipbuilding Co. states that its registration statement is expected to become effective on or about Sept. 20, 1940, and that the rights to subscribe to additional shares will expire on or about Oct. 15, 1940. When the prospectus covering the shares of the new company is issued, it will include comprehensive information pertaining to proposed contracts with the United States Navy, management personnel and methods of financing and underwriting.—V. 151, p. 1140.

Cream of Wheat Corp.—40-Cent Dividend—

Directors have declared a dividend of 40 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 18. Previously regular quarterly dividends of 50 cents per share were distributed.—V. 151, p. 546.

Crown Zellerbach Corp. (& Subs.)—Earnings—

3 Months Ended July 31—	1940	1939
Sales, net of returns, discounts, allowances, outward freight, &c.	\$16,717,760	\$12,778,623
Other inc., net, excl. of deduct. for deprec.	577,130	177,749
Dividends from Fibreboard Products, Inc.	117,232	117,232
Total	\$17,412,122	\$13,073,604
Cost of goods sold	10,501,383	8,277,928
Depreciation	880,648	839,528
Depletion	253,221	181,220
Operating expenses	1,658,187	1,482,466
Interest on notes payable to banks	103,338	145,403
Prepay. prem. incident to refunding of bank loans	163,000	
Min. stockholders' proportion of net profit of subs.	13,958	12,837
Prov. for U. S. income taxes & Canadian income & excess profits taxes under existing laws	1,336,865	404,348
Net profit for the period	\$2,501,522	\$1,729,874

Note—The foregoing consolidated profit and loss statement for the three months ended July 31, 1940 does not include any provision for United States excess profits taxes respecting which legislation was pending at that date.

The foregoing consolidated profit and loss statement includes the items of income and expense of Canadian subsidiaries after conversion into equivalent United States dollars at the par of exchange for the three months ended July 31, 1939 and at the rate of 90 cents per Canadian dollar for the three months ended July 31, 1940. The net profit of Canadian subsidiaries for the three months ended July 31, 1940, after deducting exchange adjustments amounting to \$21,285 and minority stockholders equity, was \$157,810. The consolidated net profit for the corresponding quarter in 1939 included net profit of Canadian subsidiaries of \$148,963.—V. 151, p. 695.

Cunningham Drug Stores, Ltd.—Earnings—

[Canadian Currency]

Earnings for 7 Months Ended March 31, 1940

Net income after all charges	\$22,507
Earnings per share on 20,005 common shares	\$0.63

—V. 150, p. 3199.

Curtiss-Wright Corp.—Government Agreement Confirmed—

Guy W. Vaughan, President of this corporation on Aug. 30 confirmed the terms of an agreement made by the War Department with the Army and Navy for the production of 20,000 Wright Cyclone and Whirlwind engines and 14,000 Curtiss electric propellers at a total cost of approximately \$23,000,000.

This transaction covers combined Army and Navy requirements for the fiscal years of 1941 and 1942. The total cost involves approximately \$260,000,000 for Wright engines and approximately \$63,000,000 for Curtiss propellers.

The Wright Aeronautical Corp. and the Curtiss-Wright agreements provide that the corporations will erect or lease the required buildings and purchase the machine tool equipment necessary for manufacturing operations. Loans to cover expansion of both Wright and Curtiss-Wright facilities will be obtained from the Reconstruction Finance Corporation.

"The Curtiss-Wright Corp. is in an excellent condition," said Mr. Vaughan, "to carry out this vastly expanded program of producing aircraft engines and propellers for national defense."—V. 151, p. 1141.

Denver & Rio Grande Western RR.—Reorganization—

The Interstate Commerce Commission has allowed claims totaling \$267,680 to be paid out of the estate of the road for compensation and reimbursement of expenses of legal counsel in connection with that company's reorganization proceeding. The total sum allowed by the Commission compares with an aggregate of \$741,454 claimed by legal firms and individuals for fees and expenses.—V. 151, p. 1277.

Derby Oil & Refining Corp. (& Subs.)—Earnings—

Period End. June 30—	1940—3 Mos.—1939	1940—6 Mos.—1939
* Net income	\$51,625	\$65,527
Earnings per share	\$0.12	\$0.18

* After taxes, depreciation, depletion, non-productive development expenses and minority interest, &c.—V. 150, p. 3658.

Detroit Edison Co.—Writ Granted to Company in Row with SEC Regarding North American Co.—

An order temporarily staying a decision of the Securities and Exchange Commission holding the Detroit Edison Co. to be a subsidiary of the North American Co. was granted Aug. 30 to the company by Judge Herschel W. Arant of the Sixth Federal Circuit Court of Appeals at Columbus, Ohio.

The order provided that the Commission's decision, which would bring the Detroit concern under regulation of the securities division, shall not become effective until the Circuit Court determines whether a permanent stay shall be granted. The Court is considering an appeal asking that the Commission's ruling be set aside.

The full Court will convene in Cincinnati on Sept. 27, at which time it is expected to consider the question of a permanent stay.—V. 151, p. 1277.

Detroit International Bridge Co. (& Sub.)—Earnings

Earnings for the 6 Months Ended June 30, 1940

Gross revenue from tolls	\$129,207
Operating expenses	45,034
Administrative expenses	24,802
Taxes, property, franchise and capital stock	50,618
Profit from operations	\$8,753
Other income	2,077
Total income	\$10,831
Allowances for depreciation of furniture, fixtures and automotive equipment	1,027
Allowance for replacements of portions of bridge structure and equipment	10,000
Loss	\$196

Consolidated Balance Sheet June 30, 1940

Assets—Demand deposits in banks and cash on hand, including \$143,063 in Canadian bank restricted as to export but unrestricted as to disbursement in Canada, \$365,212; accounts receivable (allowance for doubtful accounts of \$41), \$1,551; prepaid insurance, and supplies, \$10,030; fixed assets (net) \$2,607,422; funds in closed bank (allowance for estimated loss of \$798), \$798; total, \$2,985,013.

Liabilities—Accounts payable, \$9,020; alien head tax payable, \$248; accrued expenses, \$68,912; local improvement taxes, City of Windsor, Ontario, payable in annual instalments of \$195.19 until 1957, \$3,299; deferred income, unredeemed tickets, \$26,707; reserve for replacements of portions of bridge structure and equipment, \$80,000; common stock (par \$1), \$207,648; capital surplus arising from reorganization as at July 1, 1939, \$2,510,375; earned surplus since July 1, 1939, \$78,804; total, \$2,985,013.—V. 151, p. 985.

Diamond Match Co.—Earnings—

6 Mos. End. June 30—	1940	1939	1938	1937
Earns. from all sources	\$1,769,761	\$1,690,982	\$1,455,249	\$1,891,119
Fed., State & city taxes	651,278	521,443	429,186	700,699
Depreciation	115,247	121,292	124,537	133,320
Net earn. for period	\$1,003,236	\$1,048,247	\$901,526	\$1,057,100
Previous surplus	3,466,833	2,762,438	3,977,196	5,313,828
Miscellaneous credit		x521,966		
Total surplus	\$4,470,069	\$4,332,652	\$4,878,722	\$6,370,928
Preferred dividends	900,000	900,000	1,200,000	1,200,000
Common dividends	1,050,000	1,050,000	2,625,000	2,100,000
Miscell. surplus adjust.	Cr10,381		Cr6,267	117,409
Surplus, June 30	\$2,530,450	\$2,382,652	\$1,059,989	\$2,953,520
Shs. of com. stk. (no par)	700,000	700,000	700,000	700,000
Earnings per share	\$0.79	\$0.85	\$0.64	\$0.87

x Transfer from unrequired reserves, created from earnings of prior years.—V. 151, p. 845.

Diamond Shoe Corp.—Recapitalization Plan—

A program of recapitalization involving retirement of its 6½% cumulated preferred stock and effecting a substantial reduction in annual dividend requirements has been approved by the directors of this corporation and will be submitted to stockholders for their approval at a meeting to be held in Dover, Del., on Sept. 9, M. L. Freidman, President, announced. Shortly after consummation of the plan, the corporation expects to undertake further public financing.

Redemption of the outstanding \$1,163,200 par value of 6½% preferred stock, which is preliminary to consummation of the recapitalization, will be effected on Oct. 1, 1940, at \$11.64 per share plus accrued dividends, at the Guaranty Trust Co. of New York, according to a letter addressed on Sept. 3 to holders of this stock by the corporation.

The corporation's second preferred stock, the outstanding 110,000, \$10 par value shares of which are held entirely by certain executives of the company and members of their families, is to be changed into 11,000 shares of 5% cumulated convertible preferred stock of the par value of \$100 per share, under terms of the program. At least 6,500 shares of the new 5% preferred stock will also be authorized for immediate issuance by the corporation, making a total of \$1,750,000 to be issued. In addition, the present common stock without par value consisting of 209,485 shares is to be split two for one, bringing to 418,970 the number of shares outstanding.

Following this recapitalization, the sale to underwriters for public distribution of the \$1,100,000 par value of new 5% cumulated preferred stock and 60,000 shares of the new common stock by the present second preferred stockholders and certain of the present common stockholders, and of \$650,000 par value of the new 5% preferred stock by the corporation itself, is proposed, Mr. Freidman stated. Upon completion of the recapitalization and the sale of \$650,000 of the 5% preferred stock by the corporation, annual preferred dividend requirements will be \$87,500 instead of \$141,608, an annual saving of \$54,108.

The sale of preferred stock for account of the company will be to obtain working funds to reimburse it in part for the cost of redemption of the old 6 1/2% preferred, while the sale of common stock for account of present holders is designed to provide wider distribution of the stock thus facilitating its listing on a principal securities exchange, should directors determine on such action.

A registration statement covering the preferred and common shares to be sold is expected to be filed early in September to become effective prior to the date of redemption of the 6 1/2% preferred stock, according to the announcement. The public offering price of the preferred and common shares has not been fixed, nor has the corporation entered into any underwriting contract, it was stated.—V. 150, p. 2094.

Dow Chemical Co.—Financing Plans Changed—

Directors of the company, Sept. 5 approved a change in the company's financing plans as originally filed with the Securities and Exchange Commission. The change, which was incorporated in amendments filed with the Securities and Exchange Commission Sept. 6 calls for the offering of \$7,500,000 of 10 year debentures and \$7,500,000 of 1 to 10 year serial debentures. The original plan was for the sale of \$15,000,000 of 10 year debentures, together with 103,199 shares of common stock to be offered to stockholders by the company direct, on which there has been no change.

The underwriting group for the debentures, will be headed by Smith, Barney & Co. The offering price and redemption provisions on the 10-year debentures will be covered by later amendment, with public offering under the shortened waiting period tentatively scheduled for Sept. 11.—V. 151, p. 1277.

Dunhill International, Inc. (& Subs.)—Earnings—

6 Mos. End. June 30—	1940	1939	1938	1937
x Net loss	—prof\$15,057	\$15,902	\$51,576	\$57,279

x After taxes, depreciation and other charges.—V. 150, p. 3659.

Eagle Lock Co.—New Personnel—

Stockholders elected an enlarged board of directors at their recent annual meeting, defeating two members of the directorate who sought reelection together with another, all committed to a policy of favoring partial liquidation.

The new board includes Eliot Farley, President (reelected); Charles W. Deeds, President of Chandler Evans Corp.; Dudley S. Ingraham, Vice-President of E. Ingraham Co.; Royal S. Little (reelected), President of Atlantic Rayon Corp.; R. B. Plumb, Vice-President (reelected); Charles E. Rolfe, Assistant to President of Southern New England Telephone Co.; Lester E. Shippee, Executive Vice-President of Hartford-Connecticut Trust Co.; Sinclair Weeks, President of United-Carr Fastener Corp., and Roy C. Wilcox, Vice-President of International Silver Co.

Charles J. Thornton and Andrew N. Winslow Jr., who failed of reelection, are connected with Boston brokerage firms. Charles J. Jeffers of Boston, was the third nominee defeated.—V. 151, p. 1278.

Ebasco Services, Inc.—Weekly Input—

For the week ended Aug. 29, 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 compared with the corresponding week during 1939, was as follows:

	1940	1939	Increase	Percent
American Power & Light Co.	132,606,000	126,072,000	6,534,000	5.2
Electric Power & Light Corp.	71,588,000	68,248,000	3,340,000	4.9
National Power & Light Co.	85,370,000	76,547,000	8,823,000	11.5

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 151, p. 1278.

Edison Bros. Stores, Inc.—Sales—

Period End. Aug. 31—	1940—Month—	1939	1940—8 Mos.—	1939
Sales	\$1,924,435	\$1,721,449	\$16,590,363	\$15,765,834

—V. 151, p. 846.

El Paso Natural Gas Co. (Del.) (& Subs.)—Earnings—

Period Ended July 31—	1940—Month—	1939	1940—12 Mos.—	1939
Operating revenues	\$484,535	\$437,094	\$6,341,789	\$5,359,224
Operation	144,492	146,873	1,843,567	1,529,562
Maintenance	16,605	6,860	121,081	105,935
Depreciation	54,291	49,487	702,726	602,489
Taxes, includes Federal income tax	69,367	53,353	875,182	517,542
Net oper. revenues	\$199,780	\$180,520	\$2,799,233	\$2,603,696
a Exploration and development costs	1,266	—	16,384	—
Balance	\$198,515	\$180,520	\$2,782,849	\$2,603,696
Other income	6,975	1,310	24,991	12,523
Gross income	\$205,490	\$181,830	\$2,807,841	\$2,616,218
Interest	30,308	28,380	356,051	356,101
Amortization of debt discount and exp.	697	698	8,374	17,434
b Miscell. inc. deduct'ns	480	—	2,250	xCr122,558
Net income	\$174,004	\$152,752	\$2,441,165	\$2,365,241
Prof. stk. div. requirem'ts	8,632	8,632	103,579	103,579
Balance for common dividends & surplus	\$165,373	\$144,120	\$2,337,586	\$2,261,662
Earns. per sh. on 601,594 shs. of com. stk. (\$3 par)	\$0.27	\$0.24	\$3.89	\$3.76

a Carried in operating expenses in 1939. b Non-recurring income and expense, and donations (carried in operating expenses in 1939), are charged to miscellaneous income deductions in 1940. x Federal income tax accrual in Dec., 1938, was reduced by \$124,768 due to the write-off of unamortized debt expense and premium on funded debt retired by refinancing consummated Dec. 15, 1938. Adjustment was credited to non-recurring income instead of tax expense for the purpose of retaining normal comparison of operations.

Additional Bonds—The company recently placed privately with five insurance companies an issue of \$3,000,000 1st mtge. 3% bonds due 1955 not 3 1/2% bonds as stated in V. 151, p. 698.

Comparative Consolidated Balance Sheet July 31

	1940	1939	1940	1939
Assets—			Liabilities—	
Plant, properties, &c.	22,493,767	21,335,376	Com. stk. (\$3 par)	1,804,782
Inv. & fund accts	2,341,483	252,359	7% cum. prof. stock (par \$100)	1,479,700
Cash	873,508	1,074,524	Prem. on common stock	3,497,211
Special deposits	433,945	6,237	1st mtge. 3 1/2% '53	6,000,000
Notes receivable	12,889	5,185	1st mtge. 3s, 1955	3,000,000
Accounts receiv.	561,217	407,867	3% serial notes payable to bank	1,312,500
Materials & suppl.	164,858	129,579	2 1/2% serial notes payable to bank	875,000
Prepayments	18,407	15,707	Serial notes (curr.)	527,500
Def. debts	292,851	164,356	Accounts payable	334,003
Reacquired securi.	25,967	25,967	Taxes accrued	708,339
			Interest accrued	61,142
			Def. credits	280,681
			Res. for depr., re- tirements	3,392,337
			Contrib. in aid of construction	8,317
			Earned surplus	3,937,382
Total	27,218,897	23,417,160	Total	27,218,897

—V. 151, p. 698.

(The) Fair—Vice-President Resigns—

Charles S. Maginnis on Sept. 2 closed a career of 37 years with this company by announcing his resignation as Vice-President, general merchandising manager, and a member of the board of directors.—V. 150, p. 3358.

Emporium Capwell Corp. (& Subs.)—Earnings—

Period End. July 31—	1940—3 Mos.—	1939	1940—6 Mos.—	1939
x Net profit	\$78,553	\$43,906	\$209,932	\$128,249
y Earnings per share	\$0.19	\$0.11	\$0.51	\$0.31

x After depreciation, amortization, subsidiary preferred dividends, &c y On common stock.—V. 150, p. 3507.

Engineers Public Service Co. (& Subs.)—Earnings—

Period End. July 31—	1940—Month—	1939	1940—12 Mos.—	1939
Operating revenues	\$4,734,444	\$4,579,189	\$55,776,718	\$53,605,635
Operation	1,730,340	1,632,225	20,401,562	19,762,625
Maintenance	326,738	277,012	3,614,325	3,596,823
Depreciation	526,441	484,242	6,359,487	5,856,272
Taxes	721,565	534,840	7,591,591	6,632,213
Net oper. revenues	\$1,429,359	\$1,650,869	\$17,809,752	\$17,757,703
Other income (net)	1,732	Dr10,004	Dr139,906	Dr336,370
Balance	\$1,431,091	\$1,640,865	\$17,669,846	\$17,421,333
Interest & amortization	630,426	754,205	7,692,780	8,298,759
Balance	\$800,665	\$886,660	\$9,977,066	\$9,122,574
Dividends on preferred stocks, declared	—	—	2,608,095	2,319,448
Balance	—	—	\$7,368,970	\$6,803,125
Cumulative pref. divs. earned but not declared	—	—	1,798,665	2,013,369
Balance	—	—	\$5,570,305	\$4,789,756
Amount applicable to minority interests	—	—	19,222	18,487
a Balance	—	—	\$5,551,083	\$4,771,269
b Undeclared dividends	—	—	10,623	22,058
Earns. from sub. cos., included in charges above:	—	—	—	—
Preferred dividends declared	—	—	184,810	175,664
Interest	—	—	60,190	82,947
Earnings from other sources	—	—	102,760	102,896
Total	—	—	\$5,909,467	\$5,154,835
Expenses and taxes	—	—	317,434	249,591
Balance applicable to stocks of E. P. S. Co.	—	—	\$5,592,032	\$4,905,243
Divs. on pref. stock of Eng. Public Service Co.	—	—	2,285,192	2,310,768
Balance for common stock and surplus	—	—	\$3,306,840	\$2,594,475
Earnings per share of common stock	—	—	\$1.73	\$1.36

a Applicable to Engineers Public Service Co., before allowing for un-earned cumulative preferred dividends of a subsidiary company. b On preferred stock and amortization on bonds owned by parent company, included in charges above. c Includes Federal income taxes of \$1,767,807 (1939—\$946,651).—V. 151, p. 699.

Federal Light & Traction Co.—Tenders—

The Irving Trust Co., N. Y. City, will until 11 a. m. Oct. 15 receive bids for the sale to it of sufficient first lien sinking fund gold bonds to exhaust the sum of \$151,459.—V. 151, p. 699.

Federal Motor Truck Co.—Earnings—

6 Months Ended June 30—	1940	1939
Net loss after depreciation, taxes, &c.	\$127,637	\$124,826

—V. 151, p. 103.

Firestone Tire & Rubber Co.—Bonds Called—

A total of \$1,500,000 10-year 3 1/2% debentures due Oct. 1, 1948, has been called for redemption on Oct. 1 at 103 and accrued interest. Payment will be made at the Cleveland Trust Co., Cleveland, Ohio, and at the National City Bank, N. Y. City.—V. 151, p. 103.

(M. H.) Fishman Co., Inc.—Sales—

Period End. Aug. 31—	1940—Month—	1939	1940—8 Mos.—	1939
Sales	\$424,406	\$380,169	\$2,704,692	\$2,572,525

—V. 151, p. 846.

Footo-Burt Co.—Common Dividend—

Directors have declared a dividend of 70 cents per share on the common stock, no par value, payable Sept. 16 to holders of record Sept. 5. A dividend of 35 cents was paid on June 15 last; one of 25 cents was paid on March 15, last; and dividends of 20 cents were paid on Dec. 15 and on Oct. 27, 1939; this latter being the first dividend paid since March 15, 1938, when a regular quarterly dividend of 20 cents was paid.—V. 150, p. 3973.

Foster Wheeler Corp.—Earnings—

6 Mos. End. June 30—	1940	1939	1938	1937
x Net profit	y\$354,876	loss\$135,154	\$77,214	\$71,842
Earns. per share on com. stock	\$1.15	Nil	\$0.07	\$0.02

x After depreciation, reserve for Federal income taxes, &c. y Includes \$25,000 received from company's English affiliate.—V. 150, p. 3508.

Fuller Building Corp.—Earnings—

6 Months Ended June 30—	1940	1939
Net loss after all charges	\$30,595	\$19,587

—V. 142, p. 460.

(Geo. A.) Fuller Co.—Government Contract—

Company has received a \$5,531,000 construction award for the erection of temporary buildings at Fort Dix, N. J.—V. 150, p. 3824.

Gar Wood Industries, Inc. (& Subs.)—Earnings—

Period End. June 30—	1940—3 Mos.—	1939	1940—6 Mos.—	1939
Net profit after charges and Federal taxes	\$216,061	\$109,480	\$302,289	\$102,552
Earns. per share on 800,000 shares of stock	\$0.27	\$0.13	\$0.38	\$0.12

—V. 150, p. 3661.

General Aniline & Film Corp.—Earnings—

Earnings for 6 Months Ended June 30, 1940				
Net income after deprec., int., Fed. inc. & est. excess profits, taxes, &c.	\$1,492,197			
Earnings per share on class B common stock	\$0.20			

—V. 150, p. 4126.

General Electric Co.—Indicted as Trust—Charge Says Company Plotted with Krupp to Control Hard Metals—Company Denies Wrongdoing—

The company was accused Aug. 30 of conspiring with the Krupp armament corporation of Essen, Germany, to control the American supply of hard metal compositions, needed for a great variety of machine tools. The compositions, which are remarkable for their wearing qualities, even when used for the machining of other hard metals, are important in the armament automobile, airplane and many other industries.

The charges, concerning alleged violations of the Sherman Anti-Trust Act and the Wilson Tariff Act, were embodied in an indictment handed up in Federal Court by the grand jury which is searching out "production bottlenecks" that may impede the Government's program for national defense. The demand for compositions of the type concerned in the indictment has increased in the last few months because of the needs of factories that are expanding their facilities to meet war material orders.

According to attorneys in the anti-trust division of the Attorney General's office, the effects of the conspiracy are illustrated only partly by the variations in price of the compounds. One such compound was selling at \$48 a pound in 1928. On Nov. 5, 1928, the Krupp and General Electric organizations agreed that General Electric should fix the prices at which the materials were to be sold in this country. Thereafter this same compound was sold for \$453, it was said, and its price still is about \$205 a pound.

Besides Krupp and General Electric, the indictment named as defendants the Carboloy Co. of Detroit, a wholly-owned subsidiary of General Electric, and the following individuals: Walter M. Stearns, manager of trade relations and special contracts for General Electric and Zay Jeffries, Chairman of the Board, and W. A. C. Robbins, President of the Carboloy Co.

Other terms of the allegedly illicit agreement, as set forth in the indictment are that Krupp refrain from shipping the compounds into this country, while General Electric does not compete in other countries against Krupp. From 1928 until 1936 the two organizations did compete with each other, although prices charged by both in this country were fixed by the American company, it was said. However, in 1936, General Electric spent about \$1,100,000 to buy the business of Krupp's American agents, and from that time Krupp sent no more of the compounds to this country, it was charged.

The Carboly Co., allegedly set up by General Electric to handle the compounds, has licensed five other concerns to make them also, under patents which it holds. These licenses, however, must conform to minimum price standards set by the licensor. To see that they do, Carboly has promoted the organization of the "Cemented Carbide Supervision Bureau, the function of which was to police the industry by detecting violations and assessing penalties therefor," the indictment charged.

Still another effect of the agreement, as it exists today, is Krupp's power to prevent General Electric through Carboly, to license additional makers of the compounds, it was alleged.

The compounds referred to are various combinations containing tungsten, tantalum, titanium and carbon together with iron, cobalt or nickel. The patents covering the compounds are held in this country by General Electric, which exacts a royalty of 10% of the gross sales of the products, it was said. Two-thirds of these royalties go to Krupp, while the remainder are held by General Electric, to meet litigation and other expenses, according to the indictment.

The American defendants declared that they had not knowingly violated any law, and had conducted any dealings that might be concerned in the indictment with competent advice obtained from eminent counsel. Mr. Jeffries, in Detroit, said that he looked forward to "any court litigation with complete confidence."

The indictment was the second voted in Federal Court last week in which General Electric was named. The other, on Aug. 28, charged a conspiracy affecting the production of electric lamps.

Generators for National Defense—

As part of the program to build up the Tennessee Valley as a national defense industrial section, three large General Electric waterwheel generators, costing more than \$1,200,000, have been ordered by the Tennessee Valley Authority for the Cherokee Dam powerhouse. Construction of this dam, which is located on the Holston River, near Jefferson City, Tenn., will be rushed to provide power for new national defense industries in this section.

100,000 kva. will be produced by the new generators. Each rated 33,333 kva., 13,800 volts, and 94.7 rpm., the units will be furnished with G-E exciters and air coolers.

Much of the electric equipment to be utilized in the actual construction of the Cherokee Dam will be of General Electric make. G-E welding machines, motors, and control for whirling cranes and for stone-handling machines, and other equipment will help in the work of rushing this national defense project to completion in record time.—V. 151, p. 1279.

General Motors Corp.—W. S. Knudsen Resigns—

Alfred P. Sloan Jr., Chairman, announced that at the meeting of the board of directors held on Sept. 3, because of his Governmental duties as a member of the National Defense Advisory Commission, William S. Knudsen, on leave of absence since June 1, 1940, in the service of the Government, and at his request relieved from duty as an officer of the corporation, tendered his resignation as President, as a member of the board of directors and of the corporation's policy and administration committees, thereby completely severing his official relation with the corporation.

The board felt that in view of the approaching time when the corporation may be in a position to enter into contracts with the Government to supply products required under the defense program, it must of necessity accept Mr. Knudsen's resignation in order to remove any possibility of conflict of interests, owing to Mr. Knudsen's dual position. This was done with the greatest of regret.

No action was taken at the meeting with respect to Mr. Knudsen's successor.

C. L. McCuen, Vice-President, was elected a member of the administration committee, and Harley J. Earl, director of the corporation's styling section, was elected a Vice-President of the corporation.

Buick 1941 Prices—

List prices of Buick automobiles for 1941 show that advances over the 1940 models, despite general rises in material and operating costs, have been held to an average of 2.12%. Four models show slight reductions.

Buick's list prices, first to be announced for this season's new models, are based at \$895 for the series 40 business coupe or \$28 higher than last year's base. Advertised factory city delivered retail price for the same model is \$935, \$40 more than last year. The retail price reflects, among other costs, the higher Federal excise taxes.

Weight that has been added and new design and construction features substantially increase the worth of the 1941 Buicks, according to Harlow H. Curtice, General Manager, and make them the highest dollar value in Buick's history.

List on the Buick's 40 series—its volume line—shows an advance of \$38 on the 2-door sedan at \$950 and of \$36 on the 4-door sedan at \$995. New chassis and accessories and "aerodynamic" bodies of larger dimensions mark this series. Average price advance on the 40s is 3.7%.

In the series 50 line, which features torpedo type bodies, prices are up \$25 for convertible and sport coupes at \$1,195 and \$1,045 respectively, up \$45 for the 4-door sedan at \$1,115 and off \$25 for the convertible phaeton at \$1,475. The line this year includes business coupe at \$965, not available in 1940. Compound carburetion is standard equipment on the 50s.

Advances of \$55 each are reflected in the series 60 ("aerodynamic" styling) business coupe and 2-door sedan at \$1,125 and \$1,170 while the 4-door sedan is up \$65 at \$1,215. Buick's new carburetion likewise is standard on this line, which, with the new and 70 series also includes in list prices a deluxe list of accessories. Series 70 cars show list price reductions of \$5 on the 4-door sedans, convertible phaetons and sport coupes at \$1,275, \$1,675 and \$1,195, while the convertible coupe at \$1,365 is up \$15. List prices of the senior Buick, the series 90, is not yet available.

Pontiac 1941 Prices—

Price advances ranging from \$1 to \$45 and averaging only 3% over 1940 have been announced by Pontiac division of this company for 1941. At the same time, according to Harry J. Klingler, General Manager, extra equipment, costing from \$6.55 to \$34.20 per car has been made standard on the new models.

Pontiac's 1941 advertised delivered price list shows its lowest priced line, the six, to be based at \$828 for the business coupe, up \$42 from last year. The sedan-coupe at \$864, two-door sedan at \$874 and four-door sedan at \$921 also are up less than \$45 from 1940.

With eight instead of six cylinder motors, the same cars cost \$25 more. This series of 8s is an addition to the line.

Pontiac's "streamline" sixes show advances of \$44 and \$45, respectively, for the sedan-coupe at \$923 and the four-door sedan at \$980; similar body-types with eight-cylinder engines are \$25 higher than the sixes and \$45 higher than a year ago.

In the custom eight series, the sedan-coupe at \$1,020 and the four-door sedan at \$1,077 are up only \$1 from 1940.—V. 151, p. 986.

General Instrument Corp.—Stock Offered—Burr & Co., Inc., and John J. Bergen & Co., Ltd., New York, are offering 98,000 shares of common stock (\$1 par) at \$7.50 per share, of which 56,000 shares are being sold in behalf of the company and 42,000 shares are being sold for certain stockholders.

History and Business—Corporation was incorporated in New Jersey on Feb. 24, 1937, as successor to a corporation of the same name, organized in New York on Oct. 10, 1923. The wholly owned subsidiary, General Instrument & Appliance Corp., organized in New Jersey on April 21, 1938, is engaged in the business of manufacturing separate mechanical push button radio tuning devices.

Corporation is one of the leading manufacturers of radio variable condensers and variable condensers in combination with mechanical push button tuning devices in the United States. For the fiscal year ended Feb. 29, 1940, the corporation produced a quantity estimated at approximately 35% to 45% of such devices used in broadcast radio receiving sets manufactured in this country.

Corporation manufactures all types of variable condensers for broadcast radio receiving sets, but does not at present manufacture for transmitting or for government, aircraft, marine or navigational receiving apparatus.

The following table shows for the last five years, the approximate number of condensers sold and gross sales of the corporation or its predecessor.

Fiscal Year Ended—	Approx. No. of Condensers Sold	Gross Sales Less Returns, &c.
Feb. 29, 1936	1,650,000	\$1,282,000
Feb. 29, 1937	2,430,000	1,693,370
Feb. 29, 1938	2,700,000	2,045,062
Feb. 29, 1939	3,060,000	1,922,287
Feb. 29, 1940	3,550,000	2,653,637

x Estimated for comparative purposes. y Does not include any push button radio tuning devices in combination or otherwise.

The dollar volume of sales indicated above includes miscellaneous sales, and for the fiscal years ended Feb. 28, 1939 and Feb. 29, 1940, includes variable condensers in combination with mechanical push-button tuning devices and mechanical push button radio tuning devices manufactured by the corporation and its one active subsidiary.

Capitalization—Common stock (\$1 par)-----350,000 shs. a143, 000shs.

a Of the outstanding shares, over 99% are owned or controlled by Samuel Cohen, President and director and Abraham Blumenkrantz, Secretary, Treasurer and director. b Outstanding as of July 15, 1940 and does not include 56,000 shares of stock to be issued by the corporation.

Note—45,000 of the authorized but unissued shares are being reserved against the exercise of warrants to subscribe to a like number of shares of the common stock. It is not contemplated that any such warrants will be offered for sale to the public but the shares represented thereby may, upon exercise of the warrants, be offered at the current over-the-counter market or, if the shares shall be listed on the New York Curb Exchange, as the corporation has agreed to do upon request of the underwriters, then at current prices quoted on said Exchange.

Underwriting—Burr & Co., Inc., New York, has made a commitment to purchase 56,000 shares of common stock from the corporation.

In addition, the underwriter has entered into an agreement with Samuel Cohen and Abraham Blumenkrantz, stockholders, owning or controlling in excess of 99% of the capital stock of the corporation, to purchase an aggregate of 42,000 shares owned or controlled by them.

John J. Bergen & Co., Ltd., New York, N. Y., has become an additional underwriter participating to the extent of 45% of the underwriting.

Purpose—Proceeds will be used for various methods of expansion now under consideration.

Consolidated Income Account (Including Subsidiaries)

Years Ended—	Feb. 29, '40	Feb. 28, '39	Feb. 28, '38
Gross sales, less discounts, &c.	\$2,653,638	\$1,922,287	\$2,045,063
Cost of goods sold	1,954,214	1,351,216	1,665,613
Depreciation, depletion and amort.	57,890	49,583	46,246
Taxes (other than income taxes)	56,367	37,965	33,707
Rents and royalties	19,260	19,260	18,238
Selling, general and admin. expenses	260,333	191,126	197,396
Provision for doubtful accounts	16,274	5,240	2,815
Other general expenses	10,851	23,535	15,320
Net operating profit	\$278,448	\$244,363	\$65,729
Other income	4,380	452	586
Total income	\$282,828	\$244,815	\$66,315
Income deductions	1,016	1,010	2,802
Provision for income taxes	51,418	59,643	10,938
Net income	\$230,394	\$184,161	\$52,575
Dividends	128,700	-----	36,652

Consolidated Balance Sheet Feb 29, 1940

Assets—	Liabilities—
Cash and cash items	Accounts payable (trade)
Notes receivable (trade)	Accrued liabilities
Accounts receivable (trade)	Dividends declared
Inventories	Capital stock (par \$1)
Other current assets	Capital surplus
Investments	Donated surplus
Fixed assets	Earned surplus
Intangible assets	
Prepaid expenses	
Other assets	
Total	Total

—V. 151, p. 700.

General Printing Ink Corp.—To Pay 15-Cent Dividend—

Directors have declared a dividend of 15 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 17. This compared with 10 cents paid on July 1 and April 1 last; 50 cents paid on Dec. 27, 1939; 10 cents on Oct. 1, July 1 and April 1, 1939; 20 cents on Dec. 28, 1938; dividends of 10 cents paid on Oct. 1, July 1 and April 1, 1938, and previously quarterly dividends of 30 cents per share were paid on these shares.—V. 151, p. 551.

General Telephone Corp.—President Resigns—

Corporation on Sept. 4 announced that John Winn has resigned as President and director of this corporation and of subsidiaries with which he was connected.—V. 151, p. 986.

General Utility Investors Corp.—Promissory Note—

The Securities and Exchange Commission on Aug. 30 approved a declaration regarding the issue and sale of \$2,100,000 one-year secured promissory note bearing interest at the rate of 3% per annum. Company proposes to sell the note, which is to be dated Aug. 31, 1940, to Chase National Bank New York, for the purpose of refunding a presently outstanding secured note bearing interest at the rate of 4 1/4% per annum, the unpaid balance of which, amounting to \$2,100,000, matures on Aug. 31, 1940.

General Utility Investors Corp., an investment company, is a subsidiary of NY PA NJ Utilities Co., which is, in turn, a subsidiary of Associated Gas & Electric Corp.

The note is to be secured by the pledge of: \$400,000 Broad River Power Co. 1st & ref. mtge. 5% sinking fund gold bonds, series A, due Sept. 1, 1954. \$107,500 Eastern Shore Public Service Co. 1st mtge. & 1st lien 5% gold bonds, series B, due Sept. 1, 1955. \$20,000 Eastern Shore Public Service Co. 1st mtge. & 1st lien 5 1/4% gold bonds, series A, due Sept. 1, 1947. \$97,000 Maryland Light & Power Co. 1st mtge. 5 1/4% gold bonds, series A, due Jan. 1, 1950. \$5,000 Northern Pennsylvania Power Co. 1st & ref. mtge. 5% gold bonds, series of 1962, due April 15, 1962. \$265,000 Penn Central Light & Power Co. 1st mtge. 4 1/2% bonds, series of 1977, due Nov. 1, 1977. \$23,000 Pennsylvania Electric Co. 1st & ref. mtge. 5% gold bonds, series H, due April 15, 1962. \$15,000 Tide Water Power Co. 1st mtge. 5% gold bonds, series A, due Feb. 1, 1979. \$900,000 Lexington Water Power Co. 1st mtge. 5% bonds due Jan. 1, 1968. 8,455 shares Metropolitan Edison Co. \$7 cumulative preferred stock. 2,800 shares Metropolitan Edison Co. \$6 cumulative preferred stock and 12,068 shares New Jersey Power & Light Co. \$6 cumulative preferred stock.—V. 150, p. 3826.

Georgia & Florida RR.—Earnings—

Period End.	[Including Statesboro Northern Ry.]			
	July 31—1940	Month—1939	1940—7 Mos.—1939	1940—7 Mos.—1939
Railway oper. revenue	\$84,238	\$102,315	\$619,305	\$605,898
Railway oper. expenses	88,903	87,473	623,124	592,074
Net rev. from ry. oper.	x\$4,665	\$14,842	x\$3,819	\$13,825
Railway tax accruals	8,233	8,023	57,628	56,058
Railway oper. income	x\$12,898	\$6,819	x\$61,446	x\$42,233
Equip. rents (net)	916	2,399	11,443	14,048
Joint facil. rents (net)	1,903	1,964	13,441	13,754
Net ry. oper. income	x\$15,717	\$2,456	x\$86,336	x\$70,036
Non-oper. income	767	1,040	7,590	6,592
Gross income	x\$14,950	\$3,496	x\$78,746	x\$63,444
Other deductions	318	316	2,305	2,283
Surplus before interest	x\$15,268	\$3,181	x\$81,051	x\$65,727
x Loss or deficit.				
	—Week Ended Aug. 21—	—Jan. 1 to Aug. 21—		
Operating revs. (est.)	1940	1939	1940	1939
	\$51,250	\$46,450	\$730,980	\$753,249

—V. 151, p. 1144.

German-Atlantic Cable Co.—Bonds Called—
A total of \$279,500 of first mortgage 20-year 7% sinking fund gold dollar bonds has been called for redemption on April 1, 1941 at 102½ and accrued interest. Payment will be made at Brown Brothers Harriman & Co., New York City.—V. 149, p. 2687.

(L. H.) Gilmer Co.—Earnings—

6 Months Ended June 30—	1940	1939
Net sales	\$713,655	\$634,580
Net income after all charges	53,595	46,891
Earnings per share	\$0.65	\$0.57

—V. 149, p. 1762.

Goebel Brewing Co.—Earnings—

Period End. June 30—	1940—3 Mos.—1939	1940—6 Mos.—1939
Net profit	\$121,814	\$113,987
Earnings per sh. on com. stk.	\$0.09	\$0.08

After provision for depreciation and Federal income taxes. Current assets as of June 30, 1940, including \$407,384 cash and marketable securities, amounted to \$1,075,086 and current liabilities were \$502,038. This compares with cash and marketable securities of \$429,873, current assets of \$869,802 and current liabilities of \$259,360 on June 30, 1939.—V. 151, p. 1280.

Goldblatt Bros., Inc.—Earnings—

Period—	24 Weeks	23 Weeks Ended
July 20, '40	July 8, '39	July 9, '38
Sales	\$279,259	\$20,725,321
Net profit	252,974	37,567
Earnings per sh. on com. stk.	\$0.31	\$0.26

Adjusted. After charges and Federal income taxes, but before surtaxes.—V. 150, p. 2578.

Graham-Paige Motors Corp. (& Subs.)—Earnings—

Period End. June 30—	1940—3 Mos.—1939	1940—6 Mos.—1939
Net loss	\$225,810	\$364,320
After depreciation, interest, taxes, &c.—	\$546,652	\$716,342

—V. 151, p. 551.

(W. T.) Grant Co.—New Secretary & Vice-President—
The directors at their meeting held Aug. 29 elected George I. Mason as Secretary of the company. Louis C. Lustenberger has been appointed Vice-President and assistant to R. H. Fogler, President.—V. 151, p. 1280.

Gray Manufacturing Co.—New Vice-President—
Company announced election of D. W. Ainsworth as Executive Vice-President. He has been Vice-President and is a director. L. H. Lancaster, Secretary-Treasurer for the past six years has resigned.—V. 150, p. 3826.

(H. L.) Green Co.—Sales—

Period End. Aug. 31—	1940—Month—1939	1940—7 Mos.—1939
Sales	\$3,656,842	\$3,185,696
Stores in operation	151	152

—V. 151, p. 848.

Gulf Mobile & Ohio RR.—Operation—
The Interstate Commerce Commission on Aug. 14 issued a certificate authorizing the company to operate under trackage rights over the lines of the Southern Ry. between Memphis, Tenn., and Corinth, Miss., approximately 87.34 miles, in Shelby, Fayette, Hardeman and McNairy counties, Tenn., and Alcorn County, Miss., and between Haleyville and Birmingham, approximately 91.69 miles, in Winston, Walker and Jefferson counties, Ala.—V. 151, p. 987.

Gulf Power Co.—Earnings—

Period Ended July 31—	1940—Month—1939	1940—12 Mos.—1939
Gross revenue	\$167,744	\$159,397
Oper. expenses & taxes	104,847	100,609
Prov. for depreciation	15,833	14,583
Gross income	\$47,064	\$44,205
Int. & other deductions	20,139	19,858
Net income	\$26,925	\$24,347
Divs. on pref. stock	5,584	5,584
Balance	\$21,340	\$18,763

—V. 151, p. 552.

Gulf States Utilities Co.—Earnings—

12 Months Ended July 31—	1940	1939
Operating revenues	\$10,700,009	\$10,376,133
a Balance for interest	4,037,689	3,748,684
Balance for dividends and surplus	2,746,684	2,266,948

After depreciation and including non-operating income (net). Note—For comparative purposes only; includes operations for the entire period of Baton Rouge Electric Co. (except bus) and Louisiana Steam Generating Corp. properties acquired Aug. 25, 1938.—V. 151, p. 848.

(The) Hancock Oil Co. of California—Earnings—

Years End. June 30—	1940	1939	1938	1937
Gross oper. income	\$9,838,121	\$10,168,431	\$8,508,612	\$7,694,390
a Costs, oper. & gen. exp.	8,024,423	7,610,327	6,275,262	6,600,801
Intangible devel. exps.	180,419	149,863	718,512	170,260
Deprec., depletion and abandonments	359,070	505,682	452,899	395,180
Fed. income taxes and miscell. deductions	212,567	262,733	110,520	54,083
Miscell. income	76,885	43,049	99,810	29,828
Net income	\$1,138,528	\$1,682,877	\$1,051,228	\$503,894
Class A & B dividends	784,000	690,636	435,118	326,342
Balance, surplus	\$354,528	\$992,241	\$616,110	\$177,552
Earnings per share on class A and B shares	\$5.08	\$7.51	\$4.83	\$2.32

a Including State and Federal gasoline taxes.

Balance Sheet June 30

Assets—	1940	1939	Liabilities—	1940	1939
a Plant, prop., &c.	\$1,958,915	\$1,974,935	b Class A com. stk.	\$1,200,000	\$1,200,000
Cash	1,181,298	1,103,505	c Class B com. stk.	144,000	144,000
Acc'ts & notes rec.	639,250	483,025	Accounts payable	435,532	390,914
Invest. & adv.	653,807	583,343	Taxes payable	363,697	441,898
Inventories	927,353	878,758	Capital surplus	720,887	719,887
Deferred charges	52,416	67,529	Earned surplus	2,548,924	2,194,396
Total	\$5,413,041	\$5,091,096	Total	\$5,413,041	\$5,091,096

a After depreciation and depletion of \$3,086,450 in 1940 and \$2,806,347 in 1939. b Represented by 200,000 shares (no par). c Represented by 24,000 shares (no par).—V. 151, p. 702.

(M. A.) Hanna Co.—To Pay 30-Cent Dividend—
Directors have declared a dividend of 30 cents per share on the common stock, no par value, payable Sept. 13 to holders of record Sept. 7. Dividends of 20 cents were paid on June 14 and on March 13 last; 25 cents paid on Dec. 22, Sept. 30 and on June 1, 1939; 12½ cents paid on March 31, 1938; 60 cents paid on Dec. 24, 1937, and 25 cents per share distributed on Sept. 30, June 30 and March 31, 1937.—V. 151, p. 416.

Harrisburg Steel Corp.—Earnings—

Period—	3 Months	6 Months
June 30, '40	Mar. 31, '40	June 30, '40
Net sales	\$1,134,876	\$699,483
Net income	120,546	loss 28,000
Earnings per share	\$0.66	Nil

After all charges. y On 182,900 shares.—V. 151, p. 104.

Haskelite Manufacturing Corp.—Earnings—

6 Months Ended June 30—	1940	1939
Net income after all charges	\$76,190	\$30,135

—V. 148, p. 3066.

Hayes Mfg. Corp. (& Subs.)—Earnings—

Period End. June 30—	1940—3 Mos.—1939	1940—9 Mos.—1939
Net loss	\$58,162	\$66,788
After depreciation, taxes, interest, &c.—	\$225,278	\$180,004

—V. 151, p. 1144.

Hecker Products Corp.—To Reduce Capital—
The management of this corporation will propose at the annual meeting to be held Sept. 25 that the capital of the corporation be reduced by retiring 69,902 shares of common stock, par value \$1. The stock was purchased in the open market for \$624,828. Under the plan proposed, this amount would be charged against the capital surplus account and the capital of the company would be reduced \$69,902 without changing the total authorized capital stock of the company.—V. 151, p. 1281.

Hercules Powder Co.—Government Contracts—
Contracts received by this company since July 1 reached a total of \$17,710,200 on Aug. 26 as the result of a new \$16,075,000 award announced by the War Department.—V. 151, p. 1281.

Hickok Oil Corp.—Extra Dividend—
Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Sept. 14 to holders of record Sept. 6. Extra of 20 cents was paid on June 15 last.—V. 150, p. 3827.

Honey Dew, Ltd.—Earnings—

Period End. July 31—	1940—3 Mos.—1939	1940—9 Mos.—1939
Net profit before income taxes	\$23,688	\$12,786
After depreciation, interest, &c.—	\$44,278	loss \$1,665

—V. 151, p. 1144.

Honolulu Rapid Transit Co., Ltd.—Earnings—

Period Ended July 31—	1940—Month—1939	1940—7 Mos.—1939
Gross rev. from transp'n	\$157,509	\$118,769
Operating expenses	101,005	78,626
Net rev. from transp'n	\$55,504	\$40,143
Rev. other than transp'n	1,403	1,327
Net rev. from oper'n's	\$57,906	\$41,470
Taxes assign. to railway operations	11,815	11,196
Interest	744	1,146
Depreciation	17,984	18,865
Profit and loss	Cr 493	47
Replacements	—	512
Property abandoned—suspense	15,000	15,000
Net revenue	\$12,363	\$10,756

—V. 151, p. 848.

Hotel Drake Corp.—Earnings—

6 Months Ended June 30—	1940	1939
Net loss after all charges	\$1,811	\$9,384

—V. 150, p. 2426.

Houston Gulf Gas Co.—Unlisted Trading—
The New York Curb Exchange has removed from unlisted trading the 6¼% sinking fund gold debentures due April 1, 1943, and the 1st mtg. & Collateral 6% gold bonds, series A, due April 1, 1943.—V. 151, p. 1281.

Houston Natural Gas Corp. (Texas)—Registers with SEC
See list given on first page of this department.—V. 151, p. 989.

Houston Oil Field Material Co., Inc.—Earnings—

6 Months Ended June 30—	1940	1939
Sales	\$2,829,279	\$2,750,816
Net profit	51,357	55,093
Earnings per share on common	\$0.18	\$0.21

After interest, depreciation, depletion, Federal income taxes, &c.—V. 150, p. 1477.

Huyler's of Delaware, Inc. (& Subs.)—Earnings—

Period End. July 31—	1940—Month—1939	1940 7 Mos.—1939
Loss	\$17,628	\$20,830
After operating, general 77B administration and other expenses, depreciation, amortization and other deductions.—	\$69,371	\$94,991

—V. 151, p. 1145.

Illinois Bell Telephone Co.—Earnings—

Period End. July 31—	1940—Month—1939	1940—7 Mos.—1939
Operating revenues	\$7,968,535	\$7,432,410
Uncollectible oper. rev.	22,549	23,942
Operating revenues	\$7,945,986	\$7,408,468
Operating expenses	5,499,402	5,137,699
Net oper. revenues	\$2,446,584	\$2,270,769
Operating taxes	1,331,157	1,244,169
Net oper. income	\$1,115,427	\$1,026,600
Net income	980,676	884,166

—V. 151, p. 849.

Indiana Hydro-Electric Power Co.—Accumulated Div.—
Directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Sept. 16 to holders of record Aug. 31. A similar payment was made in each of the 14 preceding quarters.—V. 151, p. 417.

Ingersoll-Rand Co.—Earnings—

Earnings for 6 Months Ended June 30, 1940	\$3,130,661
Estimated net profit after charges Federal income taxes, &c.—	\$3,130,661
Earnings per share on 974,130 shares of common stock	\$3.13

—V. 151, p. 554.

Interborough Rapid Transit Co.—To Delist Securities—
The Committee on Stock List of the New York Stock Exchange has received notice that holders of securities of Interborough Rapid Transit Co. and Manhattan Ry. who do not deposit under the Interborough-Manhattan unification plan prior to the expiration of the exchange period on Sept. 12, unless such period is extended, will be entitled to receive only those amounts of cash which are payable in respect of non-assenting securities, and, in the case of the holders of the common stock of the Interborough Rapid Transit Co. will not be entitled to receive anything. The Committee on Stock List has determined to suspend dealings in the common stock of the Interborough Rapid Transit Co. at the opening of business on Sept. 11, unless prior thereto the Exchange period under the plan is extended. The Committee on Stock List has also determined to hold a public hearing Sept. 10 to consider the suspension from dealings at the opening of business on Sept. 12 of the following securities: (a) Interborough Rapid Transit Co. 1st & ref. mtg. 5% bonds due 1960 secured convertible gold 7% notes due 1932, and 6% gold notes due 1932. (b) Manhattan Ry. consolidated mtg. gold 4% bonds due 1990, 2nd mtg. gold 4% bonds due 2013, 7% guaranteed stock, and modified 5% guaranteed stock.—V. 151, p. 989.

International Agricultural Corp. (& Subs.)—Earnings

Years End. June 30—	1940	1939	1938	1937
Net profit	\$14,007	\$126,437	\$701,328	\$770,154
Earnings per sh. on com.	Nil	Nil	\$0.03	\$0.16

After interest, depreciation and Federal taxes.—V. 150, p. 2257.

International General Electric Co.—Vice-Presidents Retire—

The retirement of E. Arthur Baldwin and Otto Pruessman, Vice-Presidents and European and Far Eastern Managers of the company, respectively, has been announced by Clark H. Minor, President. The retirements became effective Sept. 1.—V. 151, p. 554.

International Rys. of Central America—Earnings—

Period End. July 31—	1940—Month—1939	1940—7 Mos.—1939
Railway oper. revenues	\$419,682	\$463,615
Net rev. from ry. ops.	178,007	157,700
Inc. avail. for fixed chgs.	162,482	139,420
Net income	81,300	53,320

Iowa Southern Utilities Co. of Delaware—Earnings—

Period End. July 31—	1940—Month—1939	1940—12 Mos.—1939
Gross oper. earnings	\$344,343	\$332,571
Oper. exp., maint. & taxes	197,206	196,165
Prov. for retirements	34,500	32,000
Net oper. earnings	\$112,637	\$104,406
Other income	3,156	3,460
Total net earnings	\$115,794	\$107,866
Int. on mtge. bonds	53,626	58,519
Int. on other funded dt.	12,500	12,553
Amort. of other deducts.	7,619	7,495
Prov. for legal fees		13,365
Net income	\$42,049	\$29,299

a And other expenses in connection with plan of recapitalization, an other special charges.—V. 151, p. 704.

Italian Superpower Corp.—Earnings—

Period End. June 30—	1940—3 Mos.—1939	1940—12 Mos.—1939
Income:		
a Dividends		\$34,337
a Income from realization of restricted lire		575,317
Total income	\$2,853	\$34,337
Expenses	4,188	19,766
Taxes, incl. prov. for U. S. cap. stk. tax	5,058	8,010
Int. paid, other than on debentures		204
Balance	\$7,912	\$22,139
Int. paid & accr. on debts	130,560	139,560
Amort. of disc't on debts	6,525	6,820
Loss on sales of secs. & secs. written off	506,330	141,930
Prov. for U. S. inc. taxes		174,439
Net loss for period	\$651,327	\$266,171

a Dividends and interest in lire on securities owned by the corporation, interest in lire on the corporation's bank balance in Italy and profits in lire on sales of securities held in Italy are being collected and deposited in Italy by the corporation's representative. As exchange restrictions, in effect since November, 1935, have prevented the direct conversion of these deposits into U. S. currency, the corporation does not include them in income unless they are realized by other means. A comparative statement of all lire dividends and interest received and profits realized in the respective periods is given below:

Period End. June 30—	1940—3 Mos.—1939	1940—12 Mos.—1939
Divs. received in lire	16,946,593	13,320,938
Int. received in lire	216,026	807,003
Profits in lire on sales of securities		2,396,394
Total	17,162,619	13,320,938

z Equivalent in U. S. currency at the official parity of exchange of \$0.052634

b Income from realization of restricted lire arose through the payment of expenses in Italy with restricted lire; and through the purchase in Italy, for retirement, with restricted lire of \$1,200,000 principal amount of the corporation's 35 year 6% gold debentures in 1938 and \$600,000 principal amount in 1939.

z The equivalent in U. S. currency of lire dividends, interest and profits on sales of securities not realized and not taken into income is included in "unrealized income from lire dividends, interest and profits on sales of securities" on the June 30, 1940 balance sheet.

x Profit. y Loss.

Balance Sheet June 30, 1940

Assets	Liabilities
a Investments (cost or declared value)	35-year 6% gold debts, series A, due 1963
Subscription to new shares	Interest accrued on debts
Cash: Dollars on dep. in the United States	Deb. coupons due, but not presented for payment
b Lire on dep. in Italy, lit. 37,017,610, subject to exchange restrictions	Accrued taxes
Accounts receivable	c Unrealized income from lire divs., int. & profits on sales of securities
Unamortized disc't on debts	d \$6 cum. preferred stock
	e Common stock, class A
	f Com. stock, class B, 1st ser.
	f Com. stock, class B, 2nd ser.
	Capital surplus
	Deficit

a Market value, June 28, 1940, \$28,790,958. b Stated at the official parity of exchange of \$0.052634. The value of these lire will depend upon the terms under which they may be realized in U. S. currency when, as and if such realization is authorized. c Not to be included in income until realized in U. S. currency. d Represented by 124,172 no par shares. e Represented by 970,000 no par shares f Represented by 75,000 no par shares.—V. 150, p. 3515.

Jaeger Machine Co.—Earnings—

6 Months Ended May 31—	1940	1939
Net income after all charges	\$166,282	\$298,833
Earnings per share on 165,768 shs. of com. stock	\$1.00	\$1.80

Kansas City Southern Ry.—Equipment Trusts Offered—

Salomon Bros. & Hutzler, Dick & Merle-Smith and Stroud & Co., Inc., have purchased from the Reconstruction Finance Corporation and are re-offering at prices to yield from 0.30% to 2.30%, according to maturity, \$1,056,000 2 1/2% equipment trust certificates, series G. Issued under the Philadelphia plan.

The certificates mature \$56,000 each March 1 and Sept. 1 from March 1, 1941 to incl. March 1, 1946 and \$55,000 each Sept. 1 and March 1 thereafter to incl. March 1, 1950. Trustee, Pennsylvania Co. for Insurances on Lives and Granting Annuities.—V. 151, p. 1147.

Kelsey-Hayes Wheel Co.—Debentures Called—

Company is notifying holders of its 15-year convertible 6% debentures, due Jan. 1, 1948, that it has elected to redeem on Oct. 7, 1940 all outstanding debentures of this issue at their principal amount plus accrued interest to the redemption date. Payment of the redemption price will be made upon surrender of the debentures at the principal office of the fiscal agents, Goldman, Sachs & Co., 30 Pine St., N. Y. City. Holders

desiring to receive payment prior to Oct. 7, 1940 may do so by surrendering their debentures at the office of the fiscal agents on or after Sept. 9, 1940, at which time they will receive the principal amount thereof plus accrued interest to such redemption date.

The right to convert these debentures into class B stock of Kelsey-Hayes Wheel Co. will expire at the close of business on Oct. 2, 1940.—V. 151, p. 1283.

Kennecott Copper Corp. (& Subs.)—Earnings—

6 Mos. End. June 30—	1940	1939	1938	1937
Operating revenue	\$84,920,498	\$51,391,411	\$41,000,078	-----
Operating costs	49,089,024	35,821,919	28,804,434	-----
Operating income	\$35,831,474	\$15,569,492	\$12,195,644	\$36,779,229
Other income	684,050	591,669	496,166	474,937
Total income	\$36,515,524	\$16,161,161	\$12,691,810	\$37,254,166
Deprec. & retirement	2,827,249	2,488,282	2,322,566	2,882,235
Federal income tax, &c.	6,298,293	2,926,000	1,835,487	6,971,655
Gen. admin. & corp. exp.	238,108	245,412	235,248	229,797
Res. for contingencies	2,000,000	350,000	-----	150,000
Sundry charges	364,510	39,298	59,524	268,529
Net profit	\$24,787,364	\$10,112,169	\$8,238,985	\$26,751,950
Shs. cap. stk. (no par)	10,821,652	10,821,652	10,821,652	10,820,857
Earnings per share	\$2.29	\$0.93	\$0.76	\$2.47

x Before depletion. y After inventory adjustments.—V. 151, p. 556.

Keystone Steel & Wire Co.—Earnings—

Years End. June 30—	1940	1939	1938	1937
Net sales	\$13,279,520	\$11,040,320	\$9,648,839	\$12,163,667
Cost of sales incl. deprec.	10,256,652	8,721,052	7,685,224	9,640,395
Gross profit	\$3,022,869	\$2,319,268	\$1,963,615	\$2,523,271
Other income	a82,076	a50,226	d57,762	c138,301
Total income	\$3,104,945	\$2,369,494	\$2,021,377	\$2,661,572
Selling expense	1,320,228	1,205,298	1,091,983	849,822
General expense				333,937
Interest	52,687	53,984	55,337	61,725
Income tax	309,130	199,915	121,377	206,676
Amort. bond. disc't, &c.	4,679	12,997	14,770	16,542
Loss on sale of U. S. Government securities				456
Miscell. deductions				7,596
Federal surtax				2,772
Net profit from oper.	\$1,418,221	\$897,299	\$727,543	\$1,160,857
Common dividends	643,987	416,698	719,750	984,922
Balance, surplus	\$774,234	\$480,601	\$7,793	\$175,935
Com. shs. outstanding	757,632	757,632	757,632	757,632
Earnings per share	\$1.87	\$1.18	\$0.96	\$1.53

a Includes \$57,207 (\$28,604 in 1939) dividends received on capital stock of Mid-States Steel & Wire Co. c During the year ended June 30, 1937, the company received \$123,270 as dividends on its holdings of preferred stocks of Mid-States Steel & Wire Co. Of that amount \$54,415 was credited to the company's investment in the capital stock of that affiliate. d Includes \$37,913 dividend received on capital stock of Mid-States Steel & Wire Co. This company's equity in the net profits shown by the financial statement of Mid-States Steel & Wire Co. for the fiscal year ended June 30, 1938, was \$62,843.

Balance Sheet June 30

Assets	1940	1939	Liabilities	1940	1939
Cash on hand and in banks	291,527	484,838	Accrs. pay.—trade	338,681	316,197
a Notes and accts. receivable	1,450,208	1,364,124	Accrued wages and commissions	96,479	76,037
Inventories	3,218,848	2,457,302	Officers & employ. partic. in profits	304,036	147,802
Invs., advs., &c.	1,074,034	1,648,555	Accr'd int. on notes	16,576	8,288
b Land, buildings, equip., furn. & fixtures, &c.	5,952,497	4,926,710	Res. for compens. due employ. for injuries	15,000	15,000
Pat'ts., trademk's, &c.	12,960	13,388	Accr'd real est. and personal prop'y taxes	30,000	27,000
Deferred charges	31,339	58,828	Res. for Fed. social Res. for Fed. inc. & cap. stk. taxes	61,616	54,010
			10-yr. serial notes due currently	250,000	200,000
			Reserves	95,612	74,991
			Long-term debt	1,750,000	1,200,000
			c Common stock	3,156,800	3,156,800
			Earned surplus	5,589,029	4,863,870
Total	12,031,413	10,353,775	Total	12,031,413	10,353,775

a After reserve for doubtful balance and discounts of \$12,738 in 1940 and \$115,704 in 1939. b After reserve for depreciation of \$5,209,308 in 1940 and \$4,992,522 in 1939. c Represented by 757,632 no par shares.—V. 151, p. 1147.

Key West Electric Co.—Earnings—

12 Months Ended July 31—	1940	1939
Operating revenues	\$211,714	\$192,695
a Balance for interest	64,373	61,955
Balance for dividends and surplus	41,147	38,755

a After depreciation and including non-operating income (net).—V. 151, p. 990.

King Oil Co.—Earnings—

6 Months Ended July 30—	1940	1939	1938
Net income before Federal taxes	\$188,079	\$153,803	\$142,938

—V. 150, p. 2429.

Kinner Motors, Inc.—Earnings—

Period Ended June 30, 1940—	6 Months	12 Months
Net sales	\$280,336	\$430,816
Net income after all charges	40,107	62,939
Earnings per share on 445,978 shares	\$0.09	\$0.14

—V. 150, p. 3362.

Lakey Foundry & Machine Co.—Earnings—

Period End. July 31—	1940—3 Mos.—1939	1940—9 Mos.—1939
Net profit	\$45,167	\$25,907
Earnings per share	\$0.10	\$0.05

x After depreciation, &c., but before Federal income taxes.—V. 150, p. 3830.

Lehn & Fink Products Co.—Earnings—

6 Mos. End. June 30—	1940	1939	1938	1937
Net profits after charges	\$300,032	\$307,666	\$154,796	\$238,130
Shs. com. stk. outst'g.	400,000	400,000	400,000	400,000
Earnings per share	\$0.75	\$0.76	\$0.38	\$0.59

—V. 150, p. 2582.

Latrobe Electric Steel Co.—Stock Split-Up—

The "Post-Gazette" of Pittsburgh, Pa., reported that this company is splitting its 15,000 shares of common stock 10 for 1, a move approved by stockholders Aug. 29. The stock has been closely held for many years but recently quotations began appearing in the over-the-counter market. Company's net sales for 1939 were reported at \$3,350,914 and net income \$206,936 equal to \$13.19 a share. Net for the first half of 1940 was placed at \$313,802 or \$20.92 a share.

Lerner Stores Corp.—Sales—

Period End. Aug. 31—	1940—Month—1939	1940—7 Mos.—1939
Sales	\$3,099,257	\$2,755,059

—V. 151, p. 1283.

Lockheed Aircraft Corp.—Earnings—

6 Mos. End. June 30—	1940	1939	1938	1937
Net profit	\$2,022,619	\$508,861	\$151,074	\$281,563
Earns. per sh. on common stock	\$2.02	\$0.66	\$0.23	\$0.43

After interest, depreciation, amortization of development and Federal income taxes.

Canadian Order—

Corporation has sold six of its 14-passenger twin-engined Lodestar transports to the national airline of Canada, Trans-Canada Airlines. The order, including spare parts and equipment amounts to approximately \$560,000. Carl B. Squier, Lockheed Vice-President and Sales Manager, said the entire fleet will be delivered by early December. The Lodestars will be equipped with Pratt & Whitney twin-row Wasp engines and will have a top speed of nearly 265 miles per hour. They carry 14 passengers and a crew of three.—V. 150, p. 3664.

Loomis-Sayles Mutual Fund, Inc.—Earnings—

6 Mos. End. June 30—	1940	1939	1938	1937
Income—Dividends	\$41,300	\$24,955	\$9,610	\$36,992
Interest on bonds	2,057	5,998	14,529	3,874
Total	\$43,357	\$30,953	\$24,139	\$40,867
Deductions	17,228	13,645	8,648	25,933
Prov. for Fed. inc. taxes			1,061	
Net income	\$26,129	\$17,307	\$14,430	\$14,933
Net loss on secur. sold	5,842	20,010	prof\$20,953	prof\$86,221
Total	\$20,287	loss\$2,702	\$35,383	\$601,155
Dividends paid	28,615	23,086	23,169	47,144
Loss	\$3,327	\$25,788	prof\$12,214	prof\$554,011

Includes \$686 prior year's tax.

Note—The value of securities held, based on market quotations, was \$246,489 below cost as of June 30, 1940, as compared with an excess over cost of \$126,092 at Dec. 31, 1939.

Comparative Balance Sheet

Assets—		Liabilities—	
June 30 '40	Dec. 31 '39	June 30 '40	Dec. 31 '39
Securities (average cost):		Dividend payable	\$14,435
Common stocks	\$1,564,799	Prov. for Federal & State taxes	5,235
Preferred stocks	100,728	Capital stock	2,353,744
Bonds	113,063		
Cash in bank	570,587		
Cash on deposit for div. payable	14,435		
Dividends receiv.	9,675		
Acc'd int. receiv.	178		
Def'd Fed. capital stock tax	1,920		
Total	\$2,373,463	Total	\$2,373,463

Represented by 29,236 no par shares in 1940 and 27,255 no par shares in 1939.

Notes— The value of the securities of the Fund, based on mkt. quotations at respective dates, amounted to the net asset value per share on the basis of market quotations for the securities was \$72.08 \$85.34. The liquidating value per share on the basis of market quotations for the securities and after allowing for Federal and State taxes on unrealized gains as of Dec. 31, 1939, was \$72.08 \$85.23.—V. 150, p. 3980.

Loomis-Sayles Second Fund, Inc.—Earnings—

Earnings for 6 Months Ended June 30, 1940	
Income—Dividends	\$118,865
Interest on bonds	13,666
Total	\$132,531
Management fees	38,118
Custodian and transfer agent fees and expenses	4,135
Miscellaneous expenses	3,030
Provision for Federal capital stock & Massachusetts excise taxes	8,950
Net profit	\$78,297
Net loss on securities sold (based on average cost)	10,499
Net adjustment of prior years' Federal income taxes	514
Dividends paid	83,447

Excess of expenses, realized losses & divs. paid over income for the period \$16,164.

Note—The value of securities held, based on market quotations, was \$1,629,269 below cost as of June 30, 1940 as compared with \$331,673 below cost as of Dec. 31, 1939.

Comparative Balance Sheet

Assets—		Liabilities—	
June 30 '40	Dec. 31 '39	June 30 '40	Dec. 31 '39
Secs. at avg. cost:		Dividend payable	\$41,222
Common stocks	\$5,652,864	Prov. for Fed. & State taxes	16,064
Preferred stocks	187,353	Capital stock (par \$10)	7,788,141
Bonds	471,875		
Cash in bank	1,469,293		
Cash on deposit for div. payable	41,222		
Divs. receivable	20,670		
Accrued int. receiv.	2,150		
Def. Fed. cap. stk. tax	6,350		
Total	\$7,845,426	Total	\$7,845,426

Notes— The value of the securities of the Fund, based on market quotations at the respective dates, amounted to \$4,682,822 on June 30, 1940; \$7,138,706 on Dec. 31, 1939. The net asset and liquidating value per share, on the basis of market quotations for the securities at the respective dates, amounted to \$29.92 on June 30, 1940; \$36.14 on Dec. 31, 1939.—V. 150, p. 3830.

Louisville Gas & Electric Co. (Ky.) (& Subs.)—Earnings—

Years Ended July 31—	
1940	1939
Operating revenues	\$11,747,989
Operation	3,660,101
Maintenance	627,562
Appropriation for retirement reserve	1,301,000
Amortization of limited-term investments	1,428
Taxes	1,101,036
Provision for Federal and State income taxes	746,178
Net operating income	\$4,310,685
Other income	217,039
Gross income	\$4,527,724
Interest on funded debt	1,030,450
Amortization of debt discount and expense	160,227
Other interest	16,603
Amortization of flood and rehabilitation expense	250,000
Amortization of contractual capital expenditures	37,000
Interest charged to construction	Cr10,890
Miscellaneous deductions	25,925
Net income	\$3,018,409

—V. 151, p. 850.

McCroy Stores Corp.—Sales—

Period End. Aug. 01—	1940—Month—1939	1940—8 Mos.—1939
Sales	\$3,626,281	\$3,136,094
Stores in operation	203	200

—V. 151, p. 991.

Mandel Bros., Inc.—Earnings—

6 Mos. End. July 31—	1940	1939	1938	1937
Net sales	\$8,094,932	\$8,027,619	\$7,942,834	\$8,990,185
Net loss	56,092	48,175	67,203	prof\$101,987

After taxes, depreciation and interest.—V. 150, p. 2260.

Manila Electric RR. & Lighting Corp.—Tenders—

The Chase National Bank, as successor trustee, is inviting tenders for the sale to it of 5% 50-year first lien and collateral trust sinking fund gold bonds in an amount sufficient to exhaust the sum of \$91,550 now in the sinking fund, at a price not to exceed 105% and accrued interest. Offers will be received at the corporate trust department of the bank, 11 Broad Street, New York, up to noon on Sept. 9, 1940.—V. 150, p. 1605.

(Glenn L.) Martin Co.—Expansion Program Under Way—

The company, the first aircraft manufacturer to break ground in the national defense plant expansion program, on Sept. 4, launched the first of a series of factory additions expected to bring its total floor space to around 3,000,000 square feet. Immediately to be built, after weeks of preparation, is a huge expansion of the Middle River group which will add nearly 400,000 square feet to the present 1,263,000 financed with the company's own funds.

Without waiting for contemplated legislation, the company expects to be manufacturing airplanes in its new addition around the end of the year. In addition to the actual building of the new structures, this expansion will entail the installation of nearly \$1,000,000 of new machinery and equipment. "By this early start, we are demonstrating the spirit which will be required of all manufacturers in meeting the heavy demands to be made on us," Glenn L. Martin explained. He indicated that the other additions would follow as soon as possible and announced that his company had already received temporary Government approval of 703,712 square feet of floor space to be built at Middle River.

Over the ground that was broken two enormous buildings of the Martin group will be extended forward 225 feet, a new three-story office building will be built and another extension that triples the size of the drop-hammer building is already nearing completion.

By extending its towering "Navy Bay," already the largest aircraft assembly floor in the country and central figure in the group, the company will have a stupendous hall 685 feet long, 300 feet wide and 75 feet high over-all. Despite its size, there will be no pillars or posts or any obstruction on the floor and the 40-foot clear headroom will permit rapid assembly of the largest airplanes and flying boats now foreseen by the aircraft industry. Here will be built the big Navy flying boats, including the largest flying boat in the world, whose keel was laid in a ceremony several weeks ago. In addition to 67,500 square feet on the main floor, there will be a basement of like footage, as well as 25,515 square feet in corridors between the buildings.

Also extended forward 243 feet will be the famous "C" building, built last year in the record time of 11 weeks when the Martin company went into volume production on a new bomber for the French Government. Two stories high and already containing 440,000 square feet of floor space, "C" building will pick up 174,960 square feet, while two "expansion" areas between the three main factory buildings will bring in 19,440 more.

The new three-story office building will provide additional space for the personnel department, which shortly will face the mountainous task of inducting and training many thousands of new craftsmen. Here also will be the offices of the Army, Navy, and foreign government inspectors and their staffs, in addition to several other departments. The building will contain 18,656 square feet of floor space.

The addition of 20,480 square feet to the 9,600 of the drop-hammer building will allow the company to treble the number of the crashing hammers which stamp out large sections of airplane assemblies. This building is almost ready for installation of the new machinery.—V. 151, p. 657.

May Department Stores Co. (& Subs.)—Earnings—

Period End. July 31—	1940—6 Mos.—1939	1940—12 Mos.—1939
Net sales	\$49,483,352	\$45,649,935
Net profit	1,472,628	1,081,527
Earns. per share	\$1.20	\$0.88

After charges and Federal income taxes.—V. 151, p. 1149.

Melville Shoe Corp.—Sales—

Corporation on Sept. 3 reported retail sales of \$2,356,107 for the month of July, as compared with sales of \$2,251,876 for the same month last year. This was an increase of 4.63%. Sales for the seven months, January through July, 1940, amounted to \$21,742,801, as against sales of \$20,679,685 for a comparable period last year, or an increase of 5.14%.—V. 151, p. 992.

Meteor Motor Car Co.—Earnings—

Period—	Dec. 28, '39, to July 11, '40	Dec. 28, '38, to July 11, '39
Net income after all charges	\$46,161	\$26,359
Earnings per share on common stock	\$1.10	\$0.63

—V. 151, p. 992.

Michigan Bell Telephone Co.—Earnings—

Period End. July 31—	1940—Month—1939	1940—7 Mos.—1939
Operating revenues	\$3,983,741	\$3,577,651
Uncollectible oper. rev.	13,061	9,207
Operating revenues	\$3,970,680	\$3,568,444
Operating expenses	2,417,208	2,178,898
Net oper. revenues	\$1,553,472	\$1,389,546
Operating taxes	596,270	510,659
Net oper. income	\$957,202	\$878,887
Net income	936,343	820,981

—V. 151, p. 992.

Middle States Petroleum Corp.—Earnings—

6 Mos. End. June 30—	1940	1939	1938	1937
Consol. net income	\$50,500	\$47,605	\$72,740	\$82,965

After depletion, depreciation and bond interest and after deduction of minority interest in earnings, but before income and profits taxes.—V. 150, p. 3666, 1774.

Midland Steel Products Corp.—50-Cent Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 13. Like amount was paid on July 1 and on April 1 last, and compares with \$3.50 paid on Dec. 28, 1939; 50 cents paid on Oct. 1, July 1, and April 1, 1939, and on Dec. 24 and April 1, 1938.—V. 151, p. 705.

Mid-West Refineries, Inc.—Earnings—

Years Ended June 30—	
1940	1939
Net sales	\$2,566,151
Cost of products sold	2,144,138
Selling and general administrative expenses	154,603
Provision for depreciation	See a
Operating profit	\$267,410
Other income	4,940
Gross income	\$272,350
Interest paid	2,755
Amortization of note discount and expense	316
Miscellaneous deductions	4,533
Federal taxes on income (estimated)	48,800
Excess provision for prior year	Cr192
Net profit	\$220,478
Common dividends	134,500
Earnings per share on common stock	\$0.55

Included in costs and expenses in the amount of \$52,115.

At a special meeting of stockholders held July 26, 1940, approximately 71% of the outstanding shares voted in favor of the proposal of merging Imperial Refining Co. into Mid-West Refineries, Inc.

Imperial's net earnings for the 12 months ended June 30, 1940, amounted to \$127,803 after all charges, including depreciation of \$52,416, and after provision for Federal income taxes of \$34,300.

Imperial has entered into an agreement with Frick-Reid Supply Corp. of Tulsa, Okla., for the construction at the site of Plant No. 2 of a 2,000-barrel per day (subject to a 20% overload) Dubbs cracking unit.

The merger of the two companies is not to be declared effective until a certain minimum of new money is made available to company. Accordingly the board of directors of Mid-West has authorized the management to enter into an agreement with a group of underwriters for the sale of a portion of the newly created 50,000 shares (\$25 par) convertible preferred stock, to provide the company with approximately \$750,000, a portion of which will pay the cost in full of the 2,000-barrel cracking unit to be constructed at Imperial.

Balance Sheet June 30, 1940

Assets—Cash in banks and on hand, \$49,994; notes and accounts receivable (less reserve for doubtful accounts of \$10,000), \$124,457; inventories, \$126,946; investments, \$17,589; property, plant and equipment (less reserve for depreciation), \$423,015; prepaid expenses and deferred charges, \$5,981; total, \$747,983.

Liabilities—Accounts payable, \$62,716; accrued taxes, \$90,714; accrued wages, interest, royalties, &c., \$8,098; common stock (par \$1), \$395,000; capital surplus, \$41,920; earned surplus, \$149,534; total, \$747,983.—V. 151, p. 992.

Miller & Lux, Inc.—Bonds Called

All of the outstanding first mortgage 6% gold bonds, dated Oct. 1, 1925 have been called for redemption on Oct. 1 at 102½ and accrued interest. Payment will be made at the Bank of California, N. A., San Francisco, Calif.—V. 149, p. 4180.

Mission Corp.—Earnings

6 Months Ended June 30—	1940	1939	1938
x Net profit.....	\$501,104	\$466,913	\$427,386
Shares of cap. stock outstanding (\$10 par).....	1,375,145	1,379,045	1,379,245
Earnings per share.....	\$0.36	\$0.34	\$0.31

x After depreciation, depletion, intangible development cost, Federal income taxes, &c.

Balance sheet as of June 30, 1940, shows total assets of \$15,832,943 including \$277,299 cash, comparing with total assets of \$15,156,535 and cash of \$151,157 on June 30, 1939. Undivided profits totaled \$1,995,316 against \$1,307,418. Company has no funded debt.

Investments on June 30, last, consisted of 1,097,223 shares of common stock of Tide Water Associated Oil Co., 573,557 common shares of Skelly Oil Co. and 44,700 shares of Pacific Western Oil Corp. stock. These investments are carried in the June balance sheet at an aggregate valuation of \$15,317,034.—V. 150, p. 3666.

Mississippi Power Co.—Earnings

Period End. July 31—	1940—Month—1939	1940—12 Mos.—1939		
Gross revenue.....	\$275,212	\$314,833	\$3,502,739	\$3,596,737
Oper. expenses & taxes.....	175,617	190,066	2,238,305	2,260,966
Prov. for depreciation.....	25,000	23,333	291,667	338,333
Gross income.....	\$74,595	\$101,434	\$972,767	\$997,438
Int. & other deductions.....	40,098	48,032	542,897	584,937
Net income.....	\$34,497	\$53,401	\$429,869	\$412,500
Divs. on pref. stock.....	21,088	21,088	253,062	253,062
Balance.....	\$13,409	\$32,313	\$176,807	\$159,438

Note—Results of operation through Dec. 18, 1939, of certain properties conveyed to Tennessee Valley Authority and other public agencies on that date are included herein.—V. 151, p. 559.

Mobile Gas Service Corp.—Interest Payment

At a meeting held on Aug. 12, 1940, the board of directors declared the following amounts of interest to be payable on Oct. 1, 1940, on company's first mortgage income bonds, series A and B, due Oct. 1, 1936, equivalent to: 9% of the principal of the series A bonds and 7% of the principal of the series B bonds.

On Oct. 1, 1940, the accumulated unpaid interest on the series A and series B income bonds will amount to 19½% and 15½%, respectively.—V. 151, p. 1150.

Mobile & Ohio RR.—Earnings

July—	1940	1939	1938	1937
Gross from railway.....	\$891,280	\$925,342	\$910,674	\$1,065,987
Net from railway.....	5,549	165,125	241,768	239,993
Net ry. oper. income.....	def144,615	44,271	112,172	126,952
From Jan. 1—				
Gross from railway.....	6,547,751	6,633,726	6,519,722	7,168,397
Net from railway.....	985,291	1,280,670	1,399,823	1,712,400
Net ry. oper. income.....	6,406	343,474	442,689	849,705

—V. 151, p. 1284.

Monarch Machine Tool Co.—To Increase Shares

Directors have voted to increase the total number of authorized no par shares from 200,000 to 250,000. Special meeting of company's shareholders has been called for Sept. 10 to approve this action.

"This action is contemplated in order that the number of shares of stock outstanding may more nearly reflect the company's large extensions of plant and equipment," Wendell E. Whipp, President, stated. "The company's recently completed 20,000 square foot addition is its sixth plant expansion in the last six years.

"If the shareholders approve the increase, 60,000 of the then unissued shares would be used to issue to present stockholders four-tenths of a new share for each share held of record at the close of business on Sept. 20. Company would then have 216,000 shares issued and outstanding, of which 6,000 shares are held in the company treasury with 34,000 shares authorized but unissued."—V. 151, p. 420.

Mutual Broadcasting System—Time Sales Up

Time sales of the Mutual Broadcasting System for August amounted to \$227,865, an increase of 10.9% over the \$205,410 in billings reported for August, 1939.

Cumulative time sales for the first eight months of 1940 aggregated \$2,494,370, an increase of 21.9% over billings of \$2,046,228 reported for the similar period a year ago.—V. 151, p. 852.

National Broadcasting Co.—Billings Up 12.9%

Gross client expenditures on NBC networks rose 12.9% last month over the corresponding month in 1939, totaling \$3,738,262 as against \$3,312,570 last year. Cumulative billings for the first eight months totaled \$32,128,576 as against \$29,195,062 over the same period last year, an increase of 10%.

Gross expenditures on the NBC Red Network were \$3,072,338 as compared with \$2,737,926 last year, an increase of 12.2%, and marking the first time August billings topped the three million dollar mark. Gross expenditures on the Blue Network totaled \$665,924 compared with \$574,644 in August, 1939, an increase of 15.9%.

Cumulative billings for the first eight months on the Red Network were \$25,541,086 compared with \$23,601,161 in 1939, an increase of 8.2%. Cumulative Blue Network billings totaled \$6,587,490 as against \$5,593,901 last year, an increase of 17.8%.—V. 151, p. 852.

National Cylinder Gas Co.—Common Dividend

Directors have declared a dividend of 20 cents per share on the common stock, par \$1, payable Sept. 27 to holders of record Sept. 16. Like amount was paid on June 21 and on March 29, last; dividends of 15 cents were paid on Dec. 20 and on Oct. 6, 1939, and 10 cents paid on July 31 and on April 27, 1939, and on Dec. 27, Nov. 5, Aug. 10 and April 20, 1938.

Current dividend is to be paid on all capital stock outstanding, including 387,201 shares issued or issuable as a result of the company's merger with Compressed Industrial Gases, Inc.—V. 151, p. 1285.

National Department Stores Corp.—Accumulated Div.

Directors have declared a dividend of 30 cents per share on account of accumulation on the 6% cumulative preferred stock, par \$10, payable Oct. 1 to holders of record Sept. 30.

6 Mos. End. July 31—	1940	1939	1938	1937
Total sales.....	\$18,607,571	\$17,099,243	\$17,850,956	\$22,003,788
x Net loss.....	67,140	255,837	697,432	prof269,070

x After interest, depreciation, Federal income taxes, &c., but before undistributed profits tax.—V. 150, p. 3667.

National Gas & Electric Corp. (& Subs.)—Earnings

Period End. July 31—	1940—Month—1939	1940—12 Mos.—1939		
Operating revenues.....	\$126,071	\$114,674	\$1,579,065	\$1,368,577
Gross income after retirement reserve accruals.....	25,686	21,799	303,294	245,563
Net income.....	17,811	13,902	208,634	147,538

—V. 151, p. 852.

Natural Gas Pipe Line Co.—Debentures Offered

See Southwestern Development Co.—V. 151, p. 707.

Neisner Brothers, Inc.—Sales

Period End. Aug. 31—	1940—Month—1939	1940—8 Mos.—1939		
Sales.....	\$1,743,108	\$1,612,605	\$13,107,024	\$13,000,465

—V. 151, p. 1151.

Nevada-California Electric Corp. (& Subs.)—Earnings

Period End. July 31—	1940—Month—1939	1940—12 Mos.—1939		
Operating revenues.....	\$465,303	\$481,060	\$5,176,391	\$5,496,516
Maintenance.....	14,317	20,137	232,000	252,141
Other oper. expenses.....	155,886	196,873	2,037,479	2,242,343
Taxes.....	49,344	45,305	556,458	549,336
Depreciation.....	51,075	48,384	594,652	595,078
Net oper. revenues.....	\$194,680	\$170,361	\$1,755,802	\$1,857,617
Other income.....	2,076	1,507	32,583	23,279
Gross income.....	\$196,756	\$171,868	\$1,788,385	\$1,880,896
Interest.....	110,947	113,025	1,344,700	1,368,588
Amortization of debt discount and expenses.....	6,752	6,809	81,228	\$2,504
Miscellaneous deductions.....	1,040	973	13,681	14,506
Net income.....	\$78,016	\$51,061	\$348,776	\$415,299
a Profit.....	—	—	18,272	25,800
Other misc. debits (net).....	8,353	4,919	46,041	66,917
b Earned surplus.....	\$69,663	\$46,142	\$321,007	\$374,182

a On retirement of bonds and debentures (net). b Available for redemption of bonds, dividends, &c.—V. 151, p. 1285.

New England Gas & Electric Association—System Output

For the week ended Aug. 30, New England Gas & Electric Association reports electric output of 8,720,914 kwh. This is an increase of 178,950 kwh., or 2.09% above production of 8,541,964 kwh. for the corresponding week a year ago.

Gas output is reported at 82,074,000 cubic feet, an increase of 5,787,000 cubic feet, or 7.59% above production of 76,287,000 cubic feet in the corresponding week a year ago.—V. 151, p. 1285.

New York Central RR.—Official Retires

The retirement of Theodore J. Pausch, Assistant to the Vice-President and Comptroller's office was announced on Aug. 30.—V. 151, p. 1285.

New York New Haven & Hartford RR.—Equipment

Trusts Offered—Salomon Bros. & Hutzler, Dick & Merle-Smith and Stroud & Co., Inc., have purchased from the Reconstruction Finance Corporation and are re-offering at prices to yield from 0.40% to 2.40%, according to maturity, \$1,403,000 2½% equipment trust certificates of 1934.

The certificates are due \$82,000 each March 1 and Sept. 1 from March 1, 1941 to and including March 1, 1949 and \$9,000 due Sept. 1, 1949. Issued under the Philadelphia plan. Trustee: The Chase National Bank of the City of New York.

Pursuant to a supplement to the lease and agreement the railroad trustees have agreed to perform the obligations of the railroad company under the lease and agreement, as modified by such supplement.

To Retire Bonds

Judge Carroll C. Hincks of the Federal District Court at New Haven, Conn., signed an order on Aug. 30 authorizing the New York New Haven & Hartford Railroad to retire \$1,500,000 in New York & New England Boston Terminal first mortgage 4% bonds. The bonds matured on April 1, 1939. The road, which is in the process of reorganization will make the payment from the approximately \$12,000,000 cash it has on hand.

Court Authorizes Road to Retire Bonds

Judge Carrol C. Hincks of the Federal District Court at New Haven signed an order Aug. 3 authorizing the road to retire \$1,500,000 New York & New England Boston Terminal first mortgage 4% bonds. The bonds matured April 1, 1939.

The order signed by Judge Hincks is in accordance with the amended plan of reorganization filed by the road. Since similar treatment for this issue was recommended in the Interstate Commerce Commission examiner's report on the New Haven plan, and also in the version set forth by Division 4 of the Commission, the step was logical in view of the road's currently strong cash position.

Another underlying issue of early maturity, Dutchess County RR, \$282,000 first mortgage bonds, which matured June 1, 1940, and for which the plan recommended cash payment, has already been taken care of, together with accrued interest.—V. 151, p. 1285.

New York & Queens Electric Light & Power Co.—New Director

See Brooklyn Edison Co., above.—V. 151, p. 708.

New York & Richmond Gas Co.—Earnings

Period End. July 31—	1940—Month—1939	1940—12 Mos.—1939		
Operating revenues.....	\$98,178	\$95,903	\$1,229,782	\$1,200,925
Gross inc. after retirement accruals.....	24,989	24,579	324,780	317,809
Net income.....	10,573	10,611	153,567	165,574

—V. 151, p. 708.

New York Telephone Co.—Earnings

Period End. July 31—	1940—Month—1939	1940—7 Mos.—1939		
Operating revenues.....	\$17,824,052	\$16,917,479	\$126,872,508	\$122,721,439
Operating expenses.....	11,918,812	11,600,304	81,799,160	81,048,318
Net oper. revenues.....	\$5,905,240	\$5,317,175	\$44,583,316	\$41,172,131
Operating taxes.....	3,304,646	2,820,759	22,674,236	19,602,257
Net oper. income.....	\$2,600,594	\$2,496,416	\$21,909,080	\$21,569,874
Net income.....	2,234,966	2,061,411	20,409,980	19,694,604

—V. 151, p. 1151.

New York Transit Co.—To Pay 35-Cent Dividend

Directors have declared a dividend of 35 cents per share on the capital stock, par \$5, payable Oct. 15 to holders of record Sept. 20. Dividends of 25 cents were paid on April 15, last and on Oct. 14, 1939; 15 cents paid on April 15, 1939; 10 cents on Oct. 15, 1938; 15 cents on April 15, 1938; 60 cents on Dec. 28, 1937; 25 cents on Oct. 15, 1937, and dividends of 15 cents per share paid on April 15, 1937, and each six months previously.—V. 150, p. 177.

North American Bond Trust Certificates—Dividend

Directors have declared a dividend of \$37.80 per share on certificates of interest payable Sept. 15 to holders of record Aug. 31. This compares with \$31.30 paid on March 15, last; \$25 paid on Sept. 15, 1939; \$45 paid on March 15, 1939; \$18.60 paid on Sept. 15, 1938, and a dividend of \$19.30 per share paid on March 15, 1938.—V. 150, p. 1607.

North American Car Corp.—Earnings

6 Months Ended June 30—	1940	1939
Net profit after depreciation, etc. but before Federal income taxes.....	\$207,189	\$91,782

—V. 150, p. 3669.

North American Cement Corp.—Earnings—

12 Mos. End June 30—	1940	1939	1938	1937
x Net loss after taxes, deprec'n, depl'n and int.	\$387,478	\$629,854	\$792,996	\$336,407
x Before profit on bonds acquired.—V. 150, p. 3368.				

North American Elevators, Ltd.—Accumulated Dividend

Directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% first preferred stock, payable Sept. 2 to holders of record Aug. 29.—V. 139, p. 3647.

North American Refractories Co.—Earnings—

Period End. June 30—	1940—3 Mos.—1939	1940—6 Mos.—1939
Net income after all chgs	\$66,702 loss	\$67,877 loss
—V. 150, p. 3522.		\$70,187 loss

(The) North Central Texas Oil Co., Inc.—Earnings—

3 Mos. End. June 30—	1940	1939	1938	1937
Operating income.....	\$58,220	\$53,706	\$63,810	\$71,949
Admin. & gen. expense.....	12,697	12,742	13,303	13,388
Legal and purch. expense.....	1,200	641	1,231	1,768
Depreciation.....	234	390	142	131
Taxes—sundry.....	3,900	4,125	3,000	3,000
Depletion and properties charged off.....	18,761	17,389	20,955	23,152
Net operating income.....	\$21,348	\$18,418	\$25,177	\$30,509
Int. & divs. on securities.....			50	175
Net income before Federal taxes.....	\$21,348	\$18,418	\$25,227	\$30,684
Bal. beginning of period.....	139,771	120,480	91,182	56,665
Adjust. from reserve for investment revalued.....		2,400		
Total.....	\$161,118	\$141,298	\$116,409	\$87,349
Dividend.....	24,090	24,380	24,600	37,500
Additional assessment, Federal income tax.....		228		
Balance end of period.....	\$137,028	\$116,690	\$91,809	\$49,849
Shares of com. stock outstanding (par \$5).....	240,900	243,600	246,000	250,000
Earns. per sh. com. stock.....	\$0.09	\$0.07	\$0.10	\$0.12

Comparative Balance Sheet June 30

	1940	1939	1940	1939
Assets—				
Cash.....	\$98,230	\$94,544	\$24,090	\$24,380
Acc'ts receivable.....	37	38	105	104
Market. sec. (cost).....	575	2,238	4,766	8,064
Mineral rights and leases.....	1,322,021	1,355,689	1,204,500	1,218,000
Furn. and fixtures.....	777	279	126,905	122,006
Deferred assets.....	86,036	54,223	137,028	116,690
Total.....	\$1,507,676	\$1,507,011	\$1,507,676	\$1,507,011
—V. 150, p. 3368.				
Liabilities—				
Dividend payable.....			105	104
Accounts payable.....			4,766	8,064
Deferred credits.....			10,282	17,766
Com. stk. (par \$5).....			1,204,500	1,218,000
Capital surplus.....			126,905	122,006
Earned surplus.....			137,028	116,690
Total.....	\$1,507,676	\$1,507,011	\$1,507,676	\$1,507,011

North Texas Co. (& Subs.)—Earnings—

Period End. July 31—	1940—Month—1939	1940—12 Mos.—1939	
Operating revenues.....	\$104,976	\$109,278	\$1,363,549
Operation.....	61,620	63,073	758,563
Maintenance.....	17,261	15,451	199,785
Taxes.....	12,039	11,542	147,779
Net oper. revenues.....	\$14,055	\$19,213	\$257,422
Non-oper. inc. (net).....	92		250
Balance.....	\$14,146	\$19,213	\$257,672
Retirement accruals.....	10,291	12,750	133,763
Gross income.....	\$3,855	\$6,463	\$113,908
Int. on equip. notes, &c.....	889	963	10,429
Bal. before bond int.....	\$2,966	\$5,500	\$103,479
Int. on bonds: 3% fixed.....	2,749	3,427	36,463
Balance.....	\$217	\$2,073	\$77,016
3% income interest on bonds.....			34,225
Net income.....			\$42,790
—V. 151, p. 709.			\$26,070

North West Utilities Co.—To Reduce Capital—

The Securities and Exchange Commission Sept. 4 announced that company had filed an application (File No. 70-149) under the Holding Company Act regarding a proposed reduction of \$13,434,294 in its capital. The company is a subsidiary of the Middle West Corp. The company proposes to reduce the amount of capital represented by its shares of common stock, as shown on its books, from \$13,694,825 to \$260,531. The \$13,434,294 will be transferred from the common capital amount to surplus and will be used to absorb a like amount of the company's deficit. The application stated that the amount of common capital, as reduced, will be equal to the par value of the company's outstanding shares of common stock.—V. 151, p. 1152.

Northern Pacific Ry.—Equipment Trusts Offered—Salomon Bros. & Hutzler, Dick & Merle-Smith and Stroud & Co., Inc., have purchased from the Reconstruction Finance Corporation and are re-offering at prices to yield from 0.30% to 2.30%, according to maturity, \$4,750,000 2½% equipment trust certificates of 1940.

The certificates are due \$250,000 each Feb. 1 and Aug. 1 from Feb. 1, 1941 to and inc. Feb. 1, 1950, issued under the Philadelphia plan. Trustee: The First National Bank of the City of New York.—V. 151, p. 1287.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of the Northern States Power Co. system for the week ended Aug. 31, 1940, totaled 30,342,920 kilowatt-hours, as compared with 28,006,303 kilowatt-hours for the corresponding week last year—an increase of 8.3%.—V. 151, p. 1287.

Oklahoma Gas & Electric Co.—Earnings—

Years Ended July 31—	1940	1939
Operating revenues.....	\$13,668,736	\$13,497,306
Operation.....	4,651,790	4,709,522
Maintenance and repairs.....	744,481	805,463
Appropriation for retirement reserve.....	1,400,000	1,300,000
Amortization of limited-term electric investments.....	23,330	19,197
Taxes.....	1,497,048	1,457,709
Provision for Federal and State income taxes.....	601,042	499,208
Net operating income.....	\$4,751,045	\$4,706,206
Other income.....	10,574	22,946
Gross income.....	\$4,761,619	\$4,729,152
Interest on funded debt.....	1,645,000	1,663,852
Amortization of debt discount and expense.....	266,681	268,532
Other interest.....	94,402	95,243
Interest charged to construction.....	C75,982	C12,397
Miscellaneous deductions.....	35,205	35,876
Net income.....	\$2,726,313	\$2,678,045
—V. 151, p. 855.		

Norwich Pharmacal Co.—Official Retires—

Turner F. Currens, Vice-President and Manager of the Eastern sales division will retire from active duty, effective Sept. 1, after more than 36 years of service, it was announced on Aug. 29.

Guy L. Marsters, Vice-President, will assume the duties relinquished by Mr. Currens. He will be resident director in New York and will manage the company's Eastern sales division and also the special sales division. In addition, he will act as director of purchases.

Edson W. Collins, first assistant to the director of purchases for the last four years, has been named purchasing agent. He will be assisted by Lewis R. Mott, James C. Scanlon will supervise special sales business from Norwich under the direction of Mr. Marsters.—V. 151, p. 709.

Outboard Marine & Mfg. Co.—85-Cent Dividend—

Directors on Sept. 4 declared a dividend of 85 cents per share on the common stock, payable Sept. 26 to holders of record Sept. 14. This compares with 60 cents paid on Aug. 9, last; 40 cents on May 10, and Feb. 9, last; 85 cents on Sept. 25, 1939; 60 cents on Aug. 10, 1939; 40 cents on May 10, 1939; and 30 cents paid on Feb. 10, 1939.—V. 151, p. 855.

Oxford Paper Co.—Subsidiary to Redeem Bonds—

See Rufford Falls Power Co., below.—V. 151, p. 710.

Pacific Indemnity Co.—Earnings—

6 Months Ended June 30—	1940	1939
Net earnings after all charges including taxes, &c.....	\$444,607	\$348,130
Earns. per share on 150,000 shs. of capital stock.....	\$2.96	\$2.32
—V. 151, p. 1153.		

Pan-American Petroleum & Transport Co. (& Subs.)

Period End. June 30—	1940—3 Mos.—1939	1940—6 Mos.—1939
x Net profit.....	\$1,652,006	\$749,992
Earns. per sh. on com. stock (par \$5).....	\$0.35	\$0.16
x After depreciation, depletion, taxes, and other charges, but before provision for possible surtax on undistributed profits.—V. 150, p. 3355.	\$0.83	\$0.32

Park Utah Consolidated Mines Co.—Earnings—

6 Mos. End. June 30—	1940	1939	1938	1937
Income from ore sales.....	\$542,518	\$37,721	\$141,102	\$688,381
Other income.....	3,310	5,851	18,657	19,960
Profit on investments.....	8,687	11,518	18,982	
Total income.....	\$554,515	\$55,089	\$178,742	\$708,341
Mine oper. & gen. exp.....	347,250	100,173	235,975	475,052
Charges to reserve (insurance stock transfer and taxes).....	15,231	8,922	16,668	12,960
Profit before deprec.....	\$192,034	\$46,994	\$24,100	\$220,329
Depreciation (estimated).....	15,000	15,000	30,000	30,000
Net profit.....	\$177,034	\$31,994	\$18,100	\$190,329
y Indicates loss.				

Comparative Statement of Net Working Capital

Current Assets—	Dec. 31, '39	June 30, '40
Cash.....	\$192,618	\$221,172
Notes and accounts receivable.....	80,188	64,666
Government notes and bonds.....	315,734	315,734
HOLC and Federal L. B. bonds.....	346,250	346,250
Municipal bonds.....	29,925	16,000
	\$964,715	\$962,822
Current Liabilities.....	66,613	95,058
Net working capital.....	\$898,102	\$867,764
Decrease in inventory.....		1,815
Decrease in working capital.....		\$865,949
Note—No provision has been made for depletion, Federal income, and Utah corporation franchise and net proceeds taxes.—V. 150, p. 3369.		32,153

Parke, Davis & Co. (& Subs.)—Earnings—

Period End. June 30—	1940—6 Mos.—1939	1940—12 Mos.—1939
Operating profit.....	\$5,816,437	\$5,930,734
Profit after deprec., &c.....	5,392,144	5,588,912
Total income.....	5,521,967	5,760,271
x Net profit.....	4,895,085	4,622,618
Shares of capital stock.....	4,895,250	4,894,153
Earnings per share.....	\$0.79	\$0.94
a After deducting \$300,000 reserve for profits not yet received from foreign countries. x After Federal and foreign income taxes and other charges.—V. 150, p. 3369.	\$1.74	\$1.90

Patchogue Plymouth Mills Corp.—\$1 Dividend—

Directors have declared a dividend of \$1 per share on the common stock, payable Sept. 17 to holders of record Sept. 7. For record of previous dividends see V. 149, p. 4183.

Pennsylvania-Central Airlines Corp.—Earnings—

Period End. July 31—	1940—Month—1939	1940—7 Mos.—1939
x Net profit.....	\$43,988	\$13,111
y Earnings per share.....	\$0.61	\$0.07
x After charges and provisions for Federal and State income taxes. y On 271,739 shares of capital stock.—V. 151, p. 1287.		

Peoples Light & Power Co. (& Subs.)—Earnings—

Period End. June 30—	1940—6 Mos.—1939	1940—12 Mos.—1939
Operating revenues.....	\$1,949,970	\$1,772,162
Operation.....	1,050,915	970,705
Maintenance.....	59,667	61,995
General taxes.....	135,573	129,505
Federal income taxes.....	54,682	25,930
a Net oper. revenues.....	\$649,132	\$584,028
Income from merch., &c.....	4,247	4,288
a Gross income.....	\$653,379	\$588,316
Retirement accruals.....	144,523	145,743
Gross income.....	\$508,856	\$442,573
Interest to public or long-term debt.....	113,255	108,117
Interest to parent co.....	52,322	76,731
Other income deduct'ns.....	9,492	10,799
b Net income.....	\$333,787	\$246,926
Earns. from sub. cos. incl. in sub. income deduct.....		
Earnings from former subsidiary companies.....		
Earnings from other sources.....		
Total.....	\$665,915	\$566,194
General and administrative expenses.....	62,831	55,300
General taxes.....	9,333	5,041
Federal income taxes.....	3,000	1,709
c Balance of income.....	\$590,750	\$504,144
Interest on collateral lien bonds, series A.....	194,883	232,608
Interest on scrip certificates.....	20,144	21,491
Other income deductions.....	9,358	548
Net income.....	\$366,364	\$249,496
a Before retirement accruals. b Applicable to Peoples Light & Power Co. c Of parent and subsidiary companies before parent company deductions.		

Consolidated Balance Sheet June 30, 1940

[Texas Public Service Farm Co. not consolidated]
Assets—Property, plant and equipment (including intangibles), \$13,296,194; investments in associated company, not consolidated, \$259,411; investments in other companies, \$3,160; other investments, \$5,833; sinking funds, \$18,750; cash, \$799,837; special deposits, \$802,362; notes and warrants receivable, \$78,413; consumers accounts receivable, \$354,165; merchandise and lobbying, including instalment accounts receivable,

\$186,641; miscellaneous accounts receivable, \$27,263; receivables from associated company, not consolidated, \$12,693; materials and supplies, \$271,064; prepayments, \$36,849; deferred debits, \$26,341; total, \$1,161,946.
Liabilities—Class A common stock, \$62,520; class B common stock, \$83,201; cumulative convertible preferred stock, \$2,080,025; long-term debt of Peoples Light & Power Co., \$2,953,292; subsidiaries long-term debt \$5,545,750; accounts payable, \$174,796; customers' deposits, \$177,571; taxes accrued, \$216,182; interest accrued, \$18,680; other current and accrued liabilities, \$18,463; deferred credits, \$157,708; reserves, \$3,423,193; contributions in aid of construction, \$38,772; capital surplus, \$532,854; earned surplus, \$698,940; total, \$1,161,946.

Income Statement (Company Only)

12 Months Ended June 30—	1940	1939
Income, revenue from subsidiary companies	\$451,536	\$356,851
Revenue from former subsidiary companies	Dr8,750	21,955
Dividends—Investments in other companies	15	955
Other income	10,033	
Total	\$452,834	\$378,806
General and administrative expenses	62,831	55,300
General taxes	9,333	5,041
Federal income taxes	3,000	1,709
Interest on collateral lien bonds, series A	194,834	232,603
Interest on scrip certificates	20,144	21,491
Other income deductions	9,358	548
Net income	\$153,284	\$62,109

—V. 151, p. 857.

Pepsi-Cola Co.—Court Confirms \$250,000 Loft Offer to Pepsi-Cola

Chancellor W. W. Harrington at Wilmington, Del., Sept. 4, issued an order in the chancery court action of Loft, Inc., against Charles G. Guth, the Grace Co. and Pepsi-Cola Co. confirming the offer of Loft to pay Pepsi-Cola \$250,000 in settlement of the Bartus Trew claims, which offer was approved by Pepsi-Cola stockholders on Aug. 20.

Loft was ordered to pay the \$250,000 within 5 days and the 2 firms were ordered to take such steps as necessary to settle the claims asserted by Mr. Trew and others.

John J. Morris Jr. was named as special master to hear all claims which any Pepsi-Cola stockholder may file within 10 days and he is to report to the court on or before Nov. 15.

Bartus Trew had challenged Loft, Inc.'s stock ownership in Pepsi-Cola and petitioned the court to intervene in the Loft action against Mr. Guth, the Grace Co., for the purpose of asserting a claim on behalf of Pepsi-Cola to 137,500 shares of its stock out of the shares recovered by Loft, Inc., in the action against Mr. Guth.—V. 151, p. 1154.

Pittsburgh Cincinnati Chicago & St. Louis Ry.—Tenders

H. W. Schotter, Treasurer of the Pennsylvania RR. will until 3 p. m. Sept. 30 receive bids for the sale to him of sufficient consolidated mortgage bonds series B to J, inclusive to exhaust the sum of \$5,019,238 at prices not exceeding par and accrued interest.—V. 149, p. 1628.

Pittsburgh Metallurgical Co., Inc.—Dividends

Directors have declared a dividend of 25 cents per share on the common stock, payable Sept. 16 to holders of record Sept. 6. Dividends of \$1 was paid on June 14, last; dividends of 25c. were paid on March 15 last and on Dec. 15 and Oct. 10, 1939, and 50c. paid on June 19, 1939, this latter being the first dividend paid since Dec. 15, 1937, when a distribution of 25c. per share was made.—V. 150, p. 3672.

Plough, Inc. (& Subs.)—Earnings

6 Mos. End. June 30—	1940	1939	1938	1937
x Net income	\$122,234	\$150,025	\$108,088	\$150,849
Shs. cap. stk., outst'g.	300,000	300,000	300,000	300,000
Earnings per share	\$0.40	\$0.50	\$0.36	\$0.50

x After expenses, depreciation, Federal taxes and other charges.—V. 149, p. 1628.

Polaroid Corp.—Registers with SEC

See list given on first page of this department.

Poor & Co.—Earnings

Period End. June 30—	1940—3 Mos.—1939	1940—6 Mos.—1939
Net profit after all chgs. and Fed. income tax.	\$193,000	\$497,000
	\$252,000	\$382,000

For the 12 months ended June 30, 1940, earnings were \$704,000 compared with \$213,000 for the 12 months ended June 30, 1939.

On July 1 backlog of unfilled orders was about 50% greater than it was on the same date last year and bookings have been encouraging since that time.—V. 151, p. 564.

Postal Telegraph, Inc. (& Subs.)—Earnings

Period End. July 31—	1940—Month—1939	1940—7 Mos.—1939
Tele. & cable oper. revs.	\$1,685,012	\$12,077,364
Repairs	133,560	838,357
Depreciation & amort.	199,273	1,355,622
All other maintenance	118,523	787,460
Conducting operations	1,422,590	9,486,498
Relief depts. & pensions	44,215	337,362
All oth. gen. & misc. exps.	37,105	308,001
Net telegraph & cable operating loss	\$270,254	\$1,035,936
Uncoll. oper. revenues	5,000	35,000
Taxes assignable to oper.	90,660	624,495
Operating loss	\$365,914	\$1,695,431
Nonoperating income	3,315	32,126
Loss	\$362,599	\$1,663,305
Deductions	19,819	349,377
Net deficit	\$382,418	\$2,012,682

—V. 151, p. 712.

Powdrell & Alexander, Inc.—Earnings

6 Mos. End. June 30—	1940	1939	1938	1937
Net profit after deprec. & inventory mark-down and Federal taxes	\$34,997	\$84,336	loss\$67,455	\$203,197
Earns. per sh. on 315,663 shares capital stock	\$0.11	\$0.26	Nil	\$0.64

Balance Sheet

Assets—	June 30 '40	Dec. 31 '39	Liabilities—	June 30 '40	Dec. 31 '39
Cash	\$218,608	\$192,420	Notes payable	\$300,000	\$300,000
Accts rec., incl.	565,444	865,329	Accts pay., trade	43,843	107,572
Atlantic Curtain Co	58,458	71,417	Accr. salaries, wages and commissions	24,571	36,991
Inventories	1,396,900	1,278,573	Acct. taxes, includ. old age benefit & unemploy. insur.	25,800	26,199
Other cur. assets	10,511	2,004	Res. for Fed. and State taxes, 1939	23,242	46,503
Investments	20,969	24,949	Other cur. liabilities	241	330
x Plants and properties (cost)	1,022,435	978,110	Reserve for Fed & State taxes, 1940	13,253	
Deferred charges	35,788	31,095	Capital stock (\$5 par)	1,673,640	1,673,640
			Earned surplus	86,374	64,505
			Capital surplus	1,260,201	1,260,201
			x Treasury stock	Dr72,053	Dr72,053
Total	\$3,329,112	\$3,443,892	Total	\$3,329,112	\$3,443,892

x After reserve for depreciation of \$1,070,854 in 1940 and \$1,021,074 in 1939. y 19,065 shares.—V. 150, p. 2591.

Puget Sound Power & Light Co. (& Subs.)—Earnings

12 Months Ended July 31—	1940	1939
Operating revenues	\$16,494,531	\$16,249,106
A balance for interest	5,549,940	5,791,603
Balance for dividends and surplus	2,067,571	1,988,995

A After depreciation and including non-operating income (net).—V. 151, p. 858.

Railway Express Agency, Inc.—Earnings

Period End. June 30—	1940—Month—1939	1940—6 Mos.—1939
Charges for transp.	\$13,894,067	\$14,115,514
Other revenues & income	223,317	240,722
Total revs. & income	\$14,117,384	\$14,356,236
Operating expenses	8,864,429	8,767,088
Express taxes	607,614	573,131
Interest and discount on funded debt	86,335	80,995
Other deductions	7,407	8,398
Total	\$5,549,940	\$5,021,603

x Rail transp. revenue \$4,551,599 \$4,926,624 \$28,454,477 \$28,318,122
 x Payments to rail and other carriers—express privileges.—V. 151, p. 859.

Rapid Electrotape Co.—New Vice-President

William Mulvaney, General Manager of the Cincinnati plant of the company, has been elected a Vice-President to fill a vacancy caused by resignation of George Helland, Chicago, it was announced on Aug. 21.

Harry Rowe, Manager of the Detroit branch, was named Executive Vice-President of the parent concern, a new position, according to Peter Schotamus, President.

Officials said operations are being conducted at a satisfactory rate and that the company is "well in the black."—V. 146, p. 3966.

Reliance Electric & Engineering Co.—Share 37 1/2-Cent Div.

Directors have declared a dividend of 37 1/2 cents per share on the common stock, payable Sept. 25 to holders of record Sept. 14. Previously quarterly dividends of 25 cents per share were distributed.—V. 151, p. 427.

Richmond Terminal Ry.—Bonds Authorized

The Interstate Commerce Commission on Aug. 24 authorized the company to issue not exceeding \$3,150,000 of first mortgage 3 1/2% bonds, to be sold at 104 and accrued int., and the proceeds used to redeem \$3,233,000 of outstanding first mortgage 30-year 5% guaranteed gold bonds and for other lawful corporate purposes.

Authority was granted to the Richmond Fredericksburg & Potomac RR. and the Atlantic Coast Line RR. to assume obligation and liability, jointly and severally, as guarantors in respect of the bonds.—V. 151, p. 1156.

Rochester Transit Corp.—Tenders

The Marine Midland Trust Co. of New York, trustee, has requested tenders of 20-year secured 4 1/2% income notes until 10 a. m., EST, on Sept. 30, 1940, to the extent of \$20,346 for series A and \$5,240 for series B notes.—V. 151, p. 860.

Roman Catholic Bishop of Toledo, Ohio—Bonds Offered

B. C. Ziegler & Co., West Bend, Wis., and Biting, Jones & Co., Inc., St. Louis, Mo., offered Sept. 3, \$490,000 1st ref. mtge. serial bonds at 100 1/2 and int.

The bonds bear interest from Aug. 1, 1940, payable semi-annually on Feb. 1 and Aug. 1 of each year. All bonds bear interest to their respective maturity dates as follows: at 3% per annum to and incl. interest payment due on Feb. 1, 1943; thereafter 3 1/4% per annum to Aug. 1, 1945; thereafter 3 1/2% per annum to Feb. 1, 1948; thereafter 3 3/4% per annum to Aug. 1, 1950, and thereafter 4% per annum.

Dated July 1, 1940, due serially (F. & A.) from Feb. 1941 to Feb. 1, 1953. Bonds are in coupon form in denom. of \$1,000, \$500 and \$100, registrable as to principal upon payment of expenses incident to such registration. Principal and int. payable F. & A. at office of Continental Illinois National Bank & Trust Co., Chicago, corporate trustee, or, at option of holder, at First National Bank of West Bend, Wis., and Boatmen's National Bank, St. Louis, Mo., paying agents. Both principal and interest will be payable in lawful money of the United States of America. Edmond B. Stofft, Chicago, co-trustee. Bonds may be redeemed on any interest date by the payment of principal, accrued interest and a premium of 2% if redemption be effected on or prior to Aug. 1, 1943, and no premium if redemption be effected after Aug. 1, 1943.

Purpose—All of the net proceeds of the issue, together with other funds of the mortgagor, will be used toward the payment and retirement of a mortgage dated as of Nov. 30, 1931, now outstanding on Central Catholic High School in the amount of \$492,500.

Security—Bonds, in the opinion of counsel for the mortgagor, will be the direct obligations of Earl J. Alter, as Roman Catholic Bishop of the Diocese of Toledo, Ohio, in his capacity as Bishop of the Diocese of Toledo; and will be secured by a valid and direct, closed first mortgage on the land, buildings and fixed equipment (other than certain religious articles) of the mortgagor known as Central Catholic High School, Toledo, Ohio.

The Central Catholic High School property was acquired through the purchase of the site in 1927 and the construction in 1928 of the new high school building. The property pledged as security represents an investment of \$1,054,585.—V. 146, p. 3202.

Rumford Falls Power Co.—Secures \$2,500,000 Loans to Refund Existing Bonds

The company has called for payment as of Oct. 1 next at 105 and interest the entire issue of \$551,000 first mortgage 4% bonds, due in 1945. The bonds are payable at the First Portland National Bank, Portland, Me., and can be turned in any time between now and Oct. 1. The company has also called for payment at 100 1/2, with interest to Oct. 1, the entire issue of \$2,000,000 4 1/2% general mortgage bonds, due in 1948. These bonds are payable at the office of Lee Higginson Corp. and may be surrendered at any time before the call date.—V. 126, p. 2965.

Russell Manufacturing Co.—Registers with SEC

See list given on first page of this department.—V. 151, p. 1289.

Ryan Aeronautical Co.—Earnings

6 Months Ended June 30—	1940	1939
Net profit after charges and Federal income taxes	\$87,025	\$17,204
Shares outstanding	439,193	375,000
Earnings per share	\$0.20	\$0.04

—V. 151, p. 256.

St. Louis-San Francisco Ry.—Road Objects to ICC Plan—Would Have Stockholders Share in Reorganization

Company petitioned Sept. 4 the Interstate Commerce Commission to modify its plan of reorganization so as "to give due recognition and equitable treatment to the debtor's stockholders and creditors." The Frisco said the ICC's reorganization plan was "unjust, inequitable, fails to afford due recognition to the rights of stockholders, discriminates unfairly in favor of certain creditors and fails to conform to the law of the land."

The Commission had declared present stock and claims of general creditors to be worthless.

The brief contended that the Commission erred in treating the earnings of the Frisco as a relevant factor in fixing the capitalizable worth of its assets. "The use of such earnings," it continued, "as a basis for the exclusion of the debtor and its creditors and stockholders from further participation is the final act of confiscation and serves to foreclose citizens already gravely injured or seeking relief from those injuries."—V. 151, p. 1289.

San Diego Consolidated Gas & Electric Co.—Earnings

Years Ended July 31—	1940	1939
Operating revenues	\$8,891,562	\$8,628,897
Operation	3,155,558	3,096,480
Maintenance and repairs	689,263	679,024
Depreciation	1,379,851	1,365,000
Amortization of limited-term investments	429	460
Taxes	1,215,252	1,047,912
Provision for Federal income taxes	279,710	280,908
Net operating income	\$2,171,498	\$2,159,113
Other income	2,116	430
Gross income	\$2,173,614	\$2,159,543
Interest on funded debt	620,000	620,000
Amortization of debt discount and expense	61,954	61,954
Other interest	9,943	7,595
Interest charged to construction	Cr19,219	Cr8,152
Miscellaneous deductions	9,308	7,620
Net income	\$1,491,630	\$1,470,527

—V. 151, p. 1289.

Savannah Electric & Power Co.—Earnings—

12 Months Ended July 31—	1940	1939
Operating revenues	\$2,394,287	\$2,294,420
a Balance for interest	697,749	787,907
Balance for dividends and surplus	322,951	411,812
a After depreciation and including non-operating income (net).—V. 151, p. 860.		

Saxon Mills—Earnings—

Earnings for Six Months Ended June 30, 1940

Net loss after all charges	\$4,258
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—V. 141, p. 3702.

Schulte Retail Stores Corp. (& Subs.)—Earnings—

[Exclusive of Schulco Co., Inc.]

Period End, July 31—	1940—Month—1939	1940—7 Mos.—1939
x Loss	\$34,272	\$69,818
	\$220,183	\$374,149
x After 77-B administration expenses and depreciation, but before special charges and credits.		
July sales with 209 stores in operation amounted to \$1,153,426, against \$1,435,048 in July, 1939, when 248 stores were operating. Total receipts during July amounted to \$2,724,363 and disbursements were \$1,566,568.		
Cash balance on July 31 last was \$1,271,795, against \$1,272,325 on July 1, 1940.—V. 151, p. 1156.		

Sheller Mfg. Corp.—Earnings—

6 Months Ended July 30—	1940	1939
Net income after all charges	\$114,675	\$142,078
Earnings per share	\$0.54	\$0.66

—V. 150, p. 1295.

Sherneth Corp. (Sherry Netherland Hotel, N. Y.)—

6 Months Ended June 30—	1940	1939
Gross revenue	\$432,965	\$409,388
Net loss after all charges	63,972	85,521

—V. 145, p. 2244.

Sherwin-Williams Co. of Canada, Ltd.—Accum. Div.—

The directors have declared a dividend of \$3.50 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Oct. 1 to holders of record Sept. 15. Like amount was paid on July 2 and on April 1, last, and dividends of \$1.75 were paid on Jan. 2, last; Oct. 2, June 22 and on Jan. 3, 1939, and in the 7 preceding quarters.—V. 150, p. 3064.

Solar Aircraft Co.—Preferred Stock Offered—Eldred, Potter & Co., Los Angeles, are offering 30,000 shares preferred stock (no par), series A (\$.50 dividend, cumulative, convertible), at \$7.50 per share.

Each share of said preferred stock, series A, is convertible at the option of the holder into common stock (par \$1) as follows: into 2 shares of common stock to and including Dec. 30, 1940; into 1½ shares of common stock thereafter and to and incl. Dec. 30, 1942; thereafter into 1 share of common stock.

Capitalization—Company now has issued and outstanding 46,844 shares of preferred stock, series A (no par), and 236,312 shares of common stock (par \$1). Company has no bonds or funded debt outstanding and none is now contemplated to be authorized or issued.

As at April 27, 1940, the outstanding common stock was held by 1,737 stockholders and the outstanding preferred stock, series A, was held by 589 stockholders.

History, Business, &c.—Company is engaged in the business of designing, developing, manufacturing and selling airplane parts, principally exhaust manifolds for airplane engines. During the past fiscal year ended April 27, 1940, approximately 80% of the business consisted in the manufacture and sale of its line of exhaust manifolds. Other products of the company include steam heaters for airplane cabins, cowl wells and mufflers, fuel and oil tanks, struts, fittings, fairings, miscellaneous stampings, tube bends, and other small manufactured parts.

Approximately 41% of the company's normal business operations is in the manufacture and sale of its products for installation in new airplanes and approximately 59% is in the manufacture and supply of replacements, spare parts, and repair of its products sold as original equipment. Orders for replacements, repairs and spare parts are ordinarily received from the users of airplanes, but are also sold through aircraft manufacturers. Sales of equipment for installation on new airplanes are made to the aircraft manufacturing companies. At the present time, due to the large amount of new construction in all airplane manufacturing companies, the majority of the unfilled orders on the company's books are for new equipment.

Company is the largest manufacturer of exhaust manifolds for airplane engines in the United States.

As at June 22, 1940, the company had on hand a backlog of \$898,214 in unfilled orders confirmed, plus additional orders then unconfirmed estimated at \$133,593, making a total of \$1,031,807 of business in sight. This compares with unfilled orders as at Dec. 10, 1938, in the amount of \$67,960. Scheduled production and deliveries for the next six months is approximately \$35,000 to \$45,000 per week.

As at June 25, 1940, the company had 548 employees, compared with 146 employees as at Dec. 20, 1938.

Company's factory and principal office is located on Lindbergh Field, San Diego, Calif.

Purpose—Net proceeds will be used for construction, additional equipment, machinery and working capital.

Income Account for Stated Periods

Years Ended—	Apr. 27, '40	Apr. 30, '39	Apr. 30, '38
Net sales	\$1,065,672	\$533,646	\$495,411
Cost of goods sold	832,960	386,580	358,100
Selling, gen. & admin. expenses	166,441	107,010	80,501
Operating profit	\$66,269	\$40,056	\$56,809
Other income	10,138	2,886	2,530
Gross income	\$76,408	\$42,942	\$59,340
Other deductions	15,215	9,590	27,520
Federal and State income taxes	9,646	6,588	9,521
Net income	\$51,545	\$26,763	\$22,298
Balance, earned surplus, at beginning of period	19,651	30,403	8,055
Miscellaneous adjustments	544	330	68
Total income	\$71,741	\$57,497	\$30,422
Cash dividends paid (common)	11,500	34,345	—
Transferred to reserve for contingencies	—	3,500	—
Miscellaneous adjustments	—	—	19
Balance at end of period	\$60,241	\$19,651	\$30,403

Balance Sheet as at April 27, 1940

Assets—	Liabilities—
Cash	Notes payable, banks
Accounts receivable	Notes payable, others
Inventories	Accounts payable, trade
Investments	Accrued liabilities
Net fixed assets	Reserve for contingencies
Intangible assets	Preferred stock
Deferred charges	Common stock
	Paid-in surplus
	Earned surplus
Total	Total

—V. 151, p. 713.

Sherwood Swan & Co., Ltd.—Earnings—

Period End, June 30—	1940—3 Mos.—1939	1940—6 Mos.—1939
x Net income	\$7,449	\$5,019
x Before Federal taxes	\$150,317	\$16,238
	\$16,238	\$16,971

South Carolina Power Co.—Earnings—

Period End, July 31—	1940—Month—1939	1940—12 Mos.—1939
Gross revenue	\$311,051	\$287,688
Oper. expenses & taxes	198,693	176,987
Prov. for depreciation	31,250	31,250
Gross income	\$81,108	\$79,451
Int. & other deductions	55,348	55,493
Net income	\$25,760	\$23,959
Divs. on pref. stock	14,286	14,286
Balance	\$11,473	\$9,672

—V. 151, p. 566.

Southern Bell Telephone & Telegraph Co.—Earnings

Period Ended July 31—	1940—Month—1939	1940—7 Mos.—1939
Operating revenues	\$6,160,209	\$5,632,466
Uncollectible oper. rev.	29,630	22,457
Operating revenues	\$6,130,579	\$5,610,009
Operating expenses	4,111,796	3,742,194
Net oper. revenues	\$2,018,783	\$1,867,815
Operating taxes	864,734	794,317
Net operating income	\$1,154,049	\$1,073,498
Net income	945,839	875,160

—V. 151, p. 1290.

Southern Colorado Power Co.—Earnings—

Years Ended July 31—	1940	1939
Operating revenues	\$2,405,598	\$2,394,025
Operation	892,695	838,923
Maintenance and repairs	127,903	119,923
Appropriation for retirement reserve	300,000	300,000
Taxes	328,468	335,290
Prov. for Fed. & State income taxes	76,892	65,308
Net operating income	\$679,640	\$734,580
Other income	3,054	969
Gross income	\$682,695	\$735,549
Interest on funded debt	409,678	409,698
Amortiz. of debt discount and expense	34,174	34,174
Other interest	10,375	11,891
Interest charged to construction	Cr583	Cr378
Miscellaneous deductions	6,322	4,558
Net income	\$222,708	\$275,606

—V. 151, p. 1291.

Southern Indiana Gas & Electric Co.—Earnings—

Period End, July 31—	1940—Month—1939	1940—12 Mos.—1939
Gross revenue	\$356,988	\$342,470
Operating exps. & taxes	213,778	196,143
Prov. for deprec. & amort	49,454	49,454
Gross income	\$93,755	\$96,872
Int. & other deductions	32,525	32,557
Net income	\$61,230	\$64,316
Divs. on pref. stock	34,358	34,358
Amort. of pref. stk. exp.	10,848	10,848
Balance	\$16,024	\$19,109

—V. 151, p. 566.

Southland Royalty Co.—Earnings—

Period End, June 30—	1940—3 Mos.—1939	1940—6 Mos.—1939
x Net income	\$8,997	\$80,729
y Earnings per share	\$0.07	\$0.09
x After all charges.	\$0.07	\$0.17
y On 862,205 shares of common stock.—V. 151, p. 1157.		

Southwestern Development Co.—To Acquire Securities

The Securities and Exchange Commission Aug. 30 announced that company had filed an application (File 70-146) under the Holding Company Act regarding the proposed acquisition, at the face amount, of not more than \$1,100,000 of 6% debentures, due 1946, to be issued by Natural Gas Pipeline Co. The debentures are being offered by the issuing company to its present stockholders in proportion to their stockholdings.

The application stated that with each \$1,000 of debentures purchased, the company will receive, without additional cost, a stock subscription warrant entitling it to purchase 200 shares of capital stock of Natural Gas Pipeline Co. at \$2 a share.

The company also filed a declaration regarding the issuance and sale to Guaranty Trust Co. of New York of its 3% promissory note payable July 1, 1945, in an aggregate principal amount sufficient to cover the purchase of the debentures.—V. 149, p. 1930.

Southwestern Investment Co.—Registers with SEC—

See list given on first page of this department.

Standard Fuel Co., Ltd.—Preferred Dividend—

Directors have declared a dividend of \$1 per share on the 6½% pref. stock, payable Oct. 1 to holders of record Sept. 16. Similar amount was paid on July 1, April 1, and Jan. 1, last, and on Oct. 2, 1939, and a regular quarterly dividend of \$1.62½ per share was paid on July 1, 1939.—V. 151, p. 1005.

Sperry Corp. (& Subs.)—Earnings—

6 Mos. End, June 30—	1940	1939	1938	1937
x Gross inc. from ops.	\$7,688,246	\$4,945,101	\$4,408,459	\$2,696,425
x Depreciation	228,267	182,904	170,560	159,242
Selling and gen. expenses	1,156,363	1,015,422	1,109,364	751,531
Research & development expenses	540,541	354,923	254,529	188,973
Operating income	\$5,763,074	\$3,391,852	\$2,874,006	\$1,596,679
Other income	68,916	49,775	52,101	235,749
Gross income	\$5,831,990	\$3,441,627	\$2,926,107	\$1,832,428
Transfer fees, legal and miscell. expenses	37,193	23,690	34,401	23,818
Provision for taxes	1,766,503	948,361	783,926	438,143
Net income	\$4,028,295	\$2,469,576	\$2,107,780	\$1,370,467
x Includes income from patent royalties, \$143,964 in 1940; \$230,628 in 1939; \$111,748 in 1938 and \$189,934 in 1937. y No provision has been made for Federal surtax on undistributed net income.				

Consolidated Balance Sheet June 30

1940		1939		1940		1939	
Assets—		Liabilities—		Assets—		Liabilities—	
Cash	5,560,055	5,768,158	Accounts payable	1,917,702	1,021,799		
a Notes, accept'ce, acct's, rec., acc'r.	4,126,381	3,234,147	Accrued exps. sala-ries and wages	1,641,727	985,054		
Interest, &c.	1,341,728	189,404	Prov. for income franchise & cap.	3,292,915	1,975,236		
Contracts in work in progress, inventories, &c.	10,572,485	6,151,945	stock taxes	2,642,469	367,146		
Contracts in progress	1,341,728	189,404	Prov. for instr't service & guar-anteed products	843,834	682,608		
Dept. on purchased contract	64,475	—	Deferred income	—	38,365		
Investments	445,361	446,637	Res've for cont'g. Res. for unrealized apprec. of for'gn exchange	—	17,232		
Invest. in sub. in England	914,584	—	c Capital stock	2,015,565	2,015,565		
Due from officers and employees	—	14,567	Capital surplus	4,334,246	4,334,246		
Notes receivable, non-current	30,000	30,000	Earned surplus	11,436,645	8,446,996		
b Plant & equip't.	4,770,729	3,948,255					
Deferred charges	155,496	122,903					
Patents	143,811	1					
Total	28,125,105	19,956,018	Total	28,125,105	19,956,018		

a After reserves. b After depreciation. c Par value \$1. d Includes \$36,407 due to subsidiary in England.
e Includes \$531,063 undistributed earned surplus of subsidiary in England to Dec. 31, 1939.—V. 151, p. 1005.

Standard Gas & Electric Co.—Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Aug. 31, 1940, totaled 134,090,225 kwh., as compared with 112,888,665 kwh. for the corresponding week last year, an increase of 18.8%.—V. 151, p. 1291.

Standard Products Co., Inc. (& Subs.)—Earnings—

Years End. June 30—	1940	1939	1938	1937
x Net profit	\$472,882	\$358,056	\$30,949	\$634,643
Earnings per share on common stock	\$1.57	\$1.19	\$0.10	\$2.11

x After charges, depreciation, Federal income taxes and surtax on undistributed profits.
Net income of Backstay Standard, Ltd., Canadian subsidiary 90% owned by Standard Products, was \$21,062 for the year ended June 30 after all charges and provision for income and profits taxes. This profit is not included in the Standard Products figures.
Balance sheet of Standard Products at June 30 showed current assets of \$940,548, including \$495,888 of cash, and current liabilities of \$258,658.
Dr. J. S. Reid, President, reported in a letter to stockholders that all divisions operated satisfactorily during the year and that several new products in the automotive and refrigeration fields were added to the production lines. In addition, development work has been conducted on other products in cooperation with the National defense program, with good results, he stated.
The Reid Products division of the company was expanded during the year to care for increased demand, while Zephyr Looms & Textile, subsidiary of Backstay Standard, Ltd., was advantageously disposed of in March.—V. 150, p. 3838.

(L. S.) Starrett Co.—Earnings—

Years End. June 30—	1940	1939	1938	1937
Sales	\$3,654,613	\$2,228,146	\$2,288,822	\$3,017,231
a Cost of sales	2,003,805	1,244,484	1,102,638	1,487,146
Manufacturing profit	\$1,650,807	\$983,662	\$1,186,184	\$1,530,085
Selling & general exps.	641,207	564,804	580,995	548,925
Additional compensation to employees	52,448	—	—	—
Operating profit	\$957,153	\$418,859	\$605,189	\$981,160
Income from secs	8,358	7,128	7,269	9,362
Other income	2,006	1,719	2,349	2,193
Total	\$967,518	\$427,706	\$614,806	\$992,715
Other chgs. (cash disct., and debts, &c.)	58,039	37,020	39,394	46,833
Reserves for Fed. taxes	168,500	60,442	611,129	174,790
Net income	\$740,978	\$330,243	\$465,283	\$771,091
Oper. surplus credits	35,403	17,512	922	23,319
Total	\$776,381	\$347,756	\$466,206	\$794,410
Oper. surplus charges	3,546	33,125	30,719	7,671
Dividends declared	310,052	163,895	274,461	550,408
Net increase in oper. surp. for year	\$462,782	\$150,736	\$161,026	\$236,331
Previous oper. deficit	sur311,762	sur161,026	See c	\$720,160
Operating deficit at end of year	sur\$774,544	sur\$311,762	\$161,026	c\$483,829

a Includes charge for depreciation. b Includes \$27,967 undistributed profits tax. c The balance of operating surplus (deficit of \$483,828) at June 30, 1937, was charged to capital surplus, as per vote of directors on June 2, 1937, approved by vote of stockholders on Sept. 15, 1937.

Comparative Condensed Balance Sheet June 30

1940		1939		1940		1939	
Assets—		Liabilities—		Assets—		Liabilities—	
Cash (demand deposits & curr.)	\$733,219	\$351,882	Accounts payable & acc'r'd exps.	\$95,017	\$42,070		
Accounts receiv. (customers)	504,792	372,906	Accr'd Fed. and State taxes	284,806	149,741		
Accounts receiv. (for secs. sold)	—	20,952	Prof. stock (par \$100)	—	607,500		
Inventory	1,591,288	1,805,158	d Common stock	1,466,990	1,500,000		
Marketable secs. (at cost)	194,156	270,682	Res. for sink. fund (for pref.stk.)	—	92,303		
Dep. in Canadian bank (at U. S. equivalent)	16,911	—	Surplus	2,738,977	2,271,763		
Misc. notes & accounts rec. (less reserve)	13,109	13,329					
Miscell. securities (less reserve)	47,750	47,750					
Prof. stock in treas. and sink. fund	See a	300,992					
Com. stock in treas.	See b	38,087					
Land (cost)	81,334	81,334					
c Buildings	354,561	365,762					
Machinery & equip. ment (cost)	1,035,169	930,088					
Deferred charges	13,502	16,455					
Total	\$4,585,790	\$4,663,377	Total	\$4,585,790	\$4,663,377		

a Deducted from issued stock at par value at June 30, 1940. b Deducted from issued stock at stated value at June 30, 1940. c After depreciation. d Represented by 146,699 shares in 1940 and 150,000 shares in 1939.—V. 150, p. 3374.

(Hugo) Stinnes Corp.—Earnings—

Income Account, Year Ended Dec. 31, 1939 (Company Only)	
Income from interest, dividends and other credits	\$290,299
General and administrative expenses	17,672
x Interest on 10-year 7% gold notes at 7%	183,762
Interest charged by subsidiaries	235,045
Miscellaneous interest charges	25,940
Other charges	5,888
Operating loss	\$177,508
Extraordinary income and credits	176,033
Loss for period	\$1,475

x Paid to the extent of 4%, balance deferred.

Balance Sheet Dec. 31, 1939

Assets—		Liabilities—	
Investment in shares of Hugo Stinnes Industries, Inc.	\$12,100,000	10-year 7% gold notes, due July 1, 1940	2,010,500
Inv. in shares of foreign subs. and other miscell. invest'ns	605,209	Interest on 10-year 7% gold notes (deferred)	412,152
x Mortgages	2,203,093	Long-term accounts payable	330,176
y Acc'ts rec. from foreign subs	470,944	Accounts payable to Hugo Stinnes Industries, Inc.	1,728,018
Accounts receivable	25,024	Acc'ts pay. to officials & empl	13,442
Cash in banks	95,364	Capital stock (par \$5)	4,944,450
		Capital surplus	7,969,813
		Deficit	1,913,077
Total	\$15,499,644	Total	\$15,499,644

x Land charges in reichsmarks on German property. y Mostly in reichsmarks and other European blocked currencies.

Consolidated Income Account, Year Ended Dec. 31, 1939

[Including American Subsidiary Holding Companies]	
Income from interest, dividends and other credits	\$470,622
General and administrative expenses	140,951
Interest on 10-year 7% gold notes at 7%	183,762
Interest on 20-year 7% gold debentures at 7%	237,441
Miscellaneous interest charges	40,474
Other charges	8,959
Operating loss	\$140,956
Extraordinary income and credits	201,573
Net income	\$60,617
Deficit from operations, Jan. 1, 1935, to Dec. 31, 1938	860,050
Loss Dec. 31, 1939	\$799,433

Consolidated Balance Sheet Dec. 31, 1939

Assets—		Liabilities—	
x Inv. in shs. of foreign sub. & affil. cos. & oth. misc. inv.	\$10,206,562	10-year 7% gold notes	\$2,010,500
Inv. in and adv. to Amer. sub	444,455	20-yr. 7% s. f. gold debts.	3,298,500
y Mortgages	2,203,093	Int. on 7% gold notes	412,152
Acc'ts rec. from foreign subs. and affiliated companies	7,109,000	Int. on 7% s. f. gold debts., due Oct. 1, 1946	651,454
Accounts receivable	27,861	Long-term accounts payable	493,801
Cash in banks	96,031	Accounts payable to foreign sub. and affil. companies	556,964
		Accounts payable	548,799
		Capital stock (par \$5)	4,944,450
		Capital surplus	7,969,813
		Operating deficit	799,433
Total	\$20,087,001	Total	\$20,087,001

x Less reserves. y In reichsmarks on German property.—V. 151, p. 862.

(Hugo) Stinnes Industries, Inc.—Earnings—

Earnings for Year Ended Dec. 31, 1939	
Income from interest, dividends, &c.	\$407,162
General and administrative expenses	123,107
x Interest on 20-year 7% sinking fund gold debentures	237,442
Other interest charged	5,892
Depreciation of investments	3,571
Operating income	\$37,149
Extraordinary income	22,040
Profit for period	\$59,189
x Paid or payable to extent of 4% balance deferred.	

Balance Sheet Dec. 31, 1939

Assets—		Liabilities—	
Inv. in shares of foreign sub. and affiliated companies	\$9,162,543	20-yr. 7% sinking fund gold debentures, Oct. 1, 1946	\$3,298,500
Invest. in and advances to Amer. subs. (not consol.)	439,355	Int. on 20-yr. 7% s. f. gold debentures	651,454
Inv. in Wilmington Foreign Holding Corp.	494,961	Long-term accounts payable	281,861
Acc'ts rec. from subsidiary and affiliated companies	8,196,392	Accounts payable to foreign sub. and affil. companies	304,617
Account receivable from Hugo Stinnes Corp.	4,168	Interest accrued on 20-year 7% gold debentures	32,985
Accounts receivable (others)	18	Other accounts payable	309,048
		Contingent liabilities (reserve)	193,263
		x Capital stock	1,100,000
		Capital surplus	11,000,000
		Earned surplus	1,125,708
Total	\$18,297,437	Total	\$18,297,437

x Represented by 220,000 shares at \$5.
Note—Due to the war and present abnormal trade and exchange conditions prevailing in Europe the accounts of European subsidiaries are not consolidated in the above statements.—V. 149, p. 3125.

Sutherland Paper Co.—Places Bond Issue Privately—Withdraws Stock Financing Application—

On May 3, 1940, company filed an application with the Securities and Exchange Commission to sell to stockholders 43,050 shares of its common stock at \$22 per share.
Owing to conditions in this country and abroad, the stock, along with most other listed stocks, has declined in price to a point where it seemed inadvisable to the directors to attempt to market these additional shares at the proposed price of \$22 per share, and some other form of financing was considered.

After giving the matter careful consideration, the board has sold at private sale \$1,000,000 debentures. These bear an average rate of interest of 2.77% and mature in 10 years at the rate of \$100,000 per year. The proceeds of these debentures are being used to retire all outstanding bank loans and for additional working capital. The sale was made through Harris Hall & Co. of Chicago.

In view of this financing, the board of directors has decided to withdraw its application to the SEC.

L. W. Sutherland, President, states:
Our volume of business continues good, our inventory of pulp is still large, and with domestic contracts which we have placed for 1941 assures us of an adequate supply. Our earnings for the first seven months of this year amount to a net of \$540,066 against net earnings of \$303,660 for the same period of 1939.—V. 151, p. 568.

Tampa Electric Co.—Earnings—

Period End. July 31—	1940—Month—	1939—Month—	1940—12 Mos.—	1939—12 Mos.—
Operating revenues	\$403,252	\$371,189	\$4,906,935	\$4,544,649
Operation	168,731	153,470	1,970,964	1,674,082
Maintenance	24,185	23,724	292,182	272,172
General taxes	35,092	41,294	439,608	401,869
Federal income taxes	27,500	15,300	286,876	257,447
a Utility oper. income	\$147,744	\$137,401	\$1,917,305	\$1,939,079
Other income (net)	71	257	3,066	2,015
a Gross income	\$147,815	\$137,658	\$1,920,371	\$1,941,094
Retire. reserve accruals	35,833	35,833	430,000	430,000
Gross income	\$111,982	\$101,825	\$1,490,371	\$1,511,094
Interest deductions	637	591	7,242	6,823
Net income	\$111,344	\$101,234	\$1,483,129	\$1,504,271
Preferred dividends	—	—	\$70,000	\$70,000
Common dividends	—	—	1,338,950	1,338,929
a Before retirement reserve accruals.—V. 151, p. 1292.				

Thomson Electric Welding Co.—To Pay \$1.50 Dividend

The directors have declared a dividend of \$1.50 per share on the common stock, payable Sept. 3 to holders of record Aug. 28. This compares with \$1 paid on June 1, last; 50 cents on March 1, last, and on Dec. 1, 1939;

25 cents paid on June 1 and March 1, 1938; \$1.50 paid on Dec. 29, 1937; \$3 paid on Dec. 1, 1937; 50 cents paid on Sept. 1, 1937, and quarterly dividends of 25 cents per share previously distributed.—V. 150, p. 3376.

6 Mos. End. June 30—	1940	1939	1938	1937
Gross earnings	\$349,140	\$373,753	\$379,102	\$390,047
Operations and taxes	52,998	64,106	68,575	68,857
Net earnings	\$296,142	\$309,646	\$310,527	\$321,190
Interest	242,972	246,184	248,451	249,933
Amort. of debt discount and expense	20,808	21,172	21,182	21,513
Net income	\$32,362	\$42,291	\$40,894	\$49,744
7% 1st pref. dividend	30,916	30,916	30,916	54,103
\$3 1st pref. dividend	94	94	94	164

Assets—	1940	1939	Liabilities—	1940	1939
Investment	17,860,815	18,424,031	7% 1st pref. (par \$100)	5,520,700	5,520,700
Unamort. debt discount & expense	741,467	792,846	a \$3 1st preferred	14,858	14,858
Cash in banks	518,142	196,900	b Partic. preferred	187,156	187,156
Special deposits	4,996	5,014	c Class A common	548,517	548,517
Accounts receiv.	277	14,999	Cl. B com. (par \$1)	450,000	450,000
Due from sub. cos.	359,139	88,033	Funded debt	9,634,000	9,757,000
			Current liabilities	75,039	67,805
			Reserves	1,752,586	1,743,863
			e Surplus reserves	140,000	130,000
			Earned surplus	1,161,980	1,101,923

Total.....19,484,836 19,521,822 Total.....19,484,836 19,521,822
 a Represented by 391 no-par shares. b Represented by 3,299 no-par shares. c Represented by 95,024 no-par shares. e For general contingencies.—V. 151, p. 1006.

Period End. June 30—	1940—6 Mos.—1939	1940—12 Mos.—1939
Operating revenues	\$992,190	\$841,790
Operation	553,595	489,252
Maintenance	32,207	30,738
General taxes	47,718	42,205
Federal income taxes	33,250	10,000
a Net oper. revenues	\$325,420	\$269,595
Other income	Dr1,256	Dr1,928
a Gross income	\$324,164	\$267,667
Retirement accruals	57,868	50,909
Gross income	\$266,296	\$216,758
Other income deductions	5,893	8,040
Int. on 1st mtge. bonds	92,394	94,305
Net income	\$168,009	\$114,412
Divs. declared and paid		131,250

Month of July—	1940	1939	1938
Operating revenues	\$1,207,419	\$1,204,155	\$1,145,933
Operating expenses	910,994	912,495	908,178
Net operating revenue	\$296,425	\$291,660	\$237,755
Taxes	149,691	156,326	143,530
Operating income	\$146,734	\$135,334	\$94,225
Non-operating income	17,996	24,615	26,095
Gross income	\$164,730	\$159,949	\$120,320
Deductions	217,099	221,669	220,878
Net loss	\$52,369	\$61,720	\$100,558

Period End. June 30—	1940—3 Mos.—1939	1940—6 Mos.—1939
Net sales	6,277,450	\$3,704,499
Costs, expenses, &c.	5,385,948	3,295,770
Operating profit	\$891,501	\$408,729
Other income	41,511	23,112
Total income	\$933,013	\$431,841
Development exp., int., royalty, &c.	200,930	39,310
Depreciation		See x
Federal income taxes	206,348	71,631
Net profit	\$525,734	\$320,900
Shares of common stock outstanding (no par)	295,457	293,290
Earnings per share	\$1.66	\$1.05

Assets—	1940	1939	Liabilities—	1940	1939
Cash	602,240	385,672	Notes pay. to bks.	2,100,000	1,650,000
Dom. of Canada war bonds	45,103		Prov. for inc. taxes	c464,961	137,961
Cust's notes, trade accepts, & accts. receivable	2,467,159	1,961,405	Res. for workmen's compensat'n ins.	34,289	27,698
Inventory (lower of cost of mkt. val.)	5,744,766	3,466,702	Res. for conting.	100,000	100,000
Investments	9,099	69,136	Accounts payable	1,535,522	722,755
Personal & miscel. notes and accts. receivable, &c.	149,929	94,947	Accrued accounts	206,471	300,887
Land, bldgs., machinery, eq., &c.	4,849,121	3,362,463	x \$5 cum. conv. prior pref. stock	2,829,000	804,500
Patents & licenses	64,327	b56,510	z Common stock	2,954,570	2,932,900
Prepaid exp., &c.	205,806	111,426	Capital surplus	144,540	
			Earned surplus	3,768,198	2,841,558

Total.....14,137,551 9,508,260 Total.....14,137,551 9,508,260
 x Represented by 28,290 (8,945 in 1939) no par shares. y After reserve for depreciation of \$1,950,914 in 1940 and \$1,644,196 in 1939. z Represented by 295,457 (293,290 in 1939) no par shares. b Patents only. c Includes \$149,911 provision for prior

6 Months Ended June 30—	1940	1939
Net income after taxes and charges	\$2,287,370	\$1,815,076

Period End. June 30—	1940—3 Mos.—1939	1940—6 Mos.—1939
Net profit after deprec.		
Federal taxes, &c.	\$2,109,028	\$1,514,977
Earns. per sh. on cap. stk	\$0.87	\$0.63

Union Electric Co. of Missouri—To Merge Subsidiary—
 Lakeside Light & Power Co. of St. Louis, Mo., has filed with the Securities and Exchange Commission an application (File No. 70-147) regarding the proposed sale of all of its properties to its parent, Union Electric Co. of Missouri, in payment of indebtedness owed the parent company. Lakeside will be dissolved and all of its liabilities will be assumed by Union. The application states that as of June 30, 1940, the gross assets of Lake-

side amounted to \$124,069, that its indebtedness to the parent company was \$95,985, and its other liabilities \$30,683.—V. 151, p. 1007.

Period—	[Including Union Commercial Co. Wholly Owned]		
	Year End. May 31, '40	Year End. May 31, '39	b5 Mos. End May 31, '39
Gross sugar sales, less allowances & returns	\$1,983,349	\$1,967,980	\$453,084
Cost of sales	1,538,181	1,423,313	364,674
Freight, selling, &c., expense	198,797	416,782	83,201
Net profit on sugar	\$246,371	\$127,884	\$5,209
Other revenue (net)	125,431	86,227	59,428
Total earnings	\$371,802	\$214,112	\$64,636
Interest	66,255	54,298	21,967
a Corporate taxes		21,076	6,913
Miscellaneous & admin. expenses	136,549	47,321	16,649
Depreciation		62,440	25,957
Other deductions (net)	14,438		
Prov. for Federal income tax	27,500		
Net profit	\$127,060	\$28,977	loss\$6,850
Nonrecurring items (current year)		Dr103,455	Cr2,504
Nonrecurring items (prior years)		Dr85,717	
Deficit	\$127,060	\$160,195	\$4,345

a Other than charged to operations.
 b The accounting year of the company was changed from a calendar year to a fiscal year ending May 31. The above five-month statements are occasioned by this change.

Assets—	1940	1939	Liabilities—	1940	1939
Cash & bank bal.	\$40,279	\$60,093	Accts. pay.—trade	\$30,890	\$56,339
Accounts and notes receivable	158,557	257,908	Rents payable	20,417	20,417
Investments	2,824	1,498	Taxes payable	226,617	28,313
Inventories	1,489,258	720,780	Notes & mtges. payable	962,108	528,312
Expenditures subsequent yr. operations	53,943	82,937	Prov. for payment to growers	78,956	
Def. notes & accts. receivable	19,434	49,567	Add. beet paym'ts (estd.)		34,131
Fixed assets (net)	3,056,495	3,119,699	Beet growers' losses payable—guarantees		91,769
Prepaid exps and deferred assets	114,379	72,822	Long-term liabils.	648,963	746,029
			Def'd credits to operations	63,618	46,351
			Reserves		11,188
			Prov. for Fed. inc. tax	37,002	
			Sundry accruals	20,927	
			Common stk. (\$25 par)	a3,038,080	3,067,950
			Deficit	192,439	265,492

Total.....\$4,935,170 \$4,365,305 Total.....\$4,935,170 \$4,365,305
 a After deducting discount arising from exchange of 16,000 shares of preferred stock for common stock.—V. 149, p. 1630.

12 Months Ended June 30—	1940	1939
Operating revenues	\$521,206	\$508,972
Operating expenses and taxes	291,097	270,202
Net earnings	\$230,108	\$238,770
Other income	883	1,253
Gross income	\$230,992	\$240,023
Interest on long-term debt	137,858	138,536
Miscellaneous deductions	3,945	3,801
Amortization of debt expense	190	190
Net income	\$88,999	\$97,496
Preferred dividends	36,000	36,000
Common dividends		14,850

Assets—	Plant, property, rights, franchises, &c.	Investments (at cost), and special funds	Accounts and note receivable, less reserve of \$11,592	Accrued unbilled revenue	Materials and supplies, prices at average cost	Prepaid insurance, &c.	Liabilities—
	\$5,460,107	\$27,058	\$115,395	\$29,030	\$18,794	\$1,684	\$6,000,000
							\$820,000
							\$2,506,500
							\$9,905
							\$51,965
							\$366,779
							\$857,220
							\$106,472
							\$439,222
							\$261

United Gas Improvement Co.—Weekly Output—
 The electric output for the U. G. I. system companies for the week just closed and the figures for the same week last year are as follows: Week ended Aug. 31, 1940, 107,651,548 kwh., same week last year, 97,077,843 kwh., an increase of 10,573,705 kwh. or 10.9%.—V. 151, p. 1293.

Years Ended—	May 25, '40	May 27, '39	May 28, '38	May 29, '37
Net sales	\$2,683,503	\$2,078,599	\$2,360,372	\$3,149,884
Cost of sales	2,379,439	1,881,769	2,071,723	2,777,112
Gross profit on sales	\$304,064	\$196,830	\$288,649	\$372,772
Other income	Cr32,895	Cr44,738	Cr27,328	Cr7,324
Selling expenses	98,686	92,013	87,324	90,101
Admins. & general exp.	91,227	85,437	80,384	113,247
Depreciation	92,462	78,899	74,085	18,740
Federal income taxes	1,479	287	3,162	18,474
Other deductions	29,445		24,240	
Net income	\$23,559	loss\$15,069	\$36,781	\$150,684
Preferred dividends	x		36,588	77,898
Common dividends				71,872

x Company paid a dividend of \$2 per share on the 6% preferred stock on July 11, 1940.
 Note—No Federal excess profits on undistributed profits taxes have been incurred by company.

Assets—	May 25 '40	May 27 '39	Liabilities—	May 25 '40	May 27 '39
Cash on hand and in banks	\$724,005	\$1,021,910	Accts. payable and accts. expenses	\$241,759	\$86,599
Notes & accts. receivable (net)	373,058	212,575	Res. for Fed. cap. stk. & inc taxes	4,229	3,037
Misc. inventory	742,280	539,579	Preferred stock	910,000	957,600
Invested assets (at cost)	180,200	252,992	Common stock	2,400,000	2,400,000
x Fixed assets (at cost)	1,842,659	1,698,293	Surplus	338,035	282,326
Def. assets & chgs.	31,821	33,913			
Total	\$3,894,023	\$3,759,563	Total	\$3,894,023	\$3,759,563

x After reserve for depreciation of \$744,172 in 1940 and \$720,499 in 1939. a Includes notes.—V. 151, p. 116.
 U. S. Plywood Corp.—Ready to Start Producing Molded Plane Parts—
 The corporation is prepared to manufacture 25 airplane fuselages and 50 sets of wings with its present equipment, if experimental aircraft produced thus far pass all tests, Lawrence Ottinger, company President, said Sept. 4.

Mr. Ottinger said all parts produced so far have been for testing. It was indicated that a plane made entirely of the veneer plastic material under the Vidal process has passed all tests, although Mr. Ottinger explained he could not say so officially.

Corporation has been licensed by Aircraft Research Corp. to manufacture airplane parts under the Vidal process, perfected and patented by Eugene L. Vidal. Company will not make planes, but will only produce the parts for the aircraft manufacturers, Mr. Ottinger said.

An interceptor pursuit plane for the Crosby Aircraft Corp. is being built under this process at that company's plant. "In addition, fuselages for a large plane are being built for a foreign government, with the understanding that upon acceptance and passing of the necessary tests, a large order will be placed," Mr. Ottinger said.

Aircraft Research Corp. completed in July the design forms and molding of the first molded basic trainer plane for the Army Air Corps. This plane is now undergoing load tests at Wright Field and a second plane is being molded for a flight test.

The principal stockholders of Aircraft Research Corp., which holds the Vidal patents, are Floyd Odum, National Aviation Co., Vincent Bendix, and Nicholas Ludington.

The Vidal process is primarily a method of molding, under fluid pressure and heat, sheets of veneer treated with a plastic bending agent. Sheets are placed in the slots of, and wrapped about wooden forms, in such a manner that completely reinforced structures, with skin and structural members welded simultaneously as a unit, are the result. The process is adaptable to special automobile bodies and boats, as well as to airplane bodies, Mr. Ottinger said.

The U. S. Plywood Corp. is now supplying welded wood panels for the hulls of the mosquito boats being manufactured by the Electric Boat Co. for the United States Navy, and it is contemplated that it will also supply the superstructure of these boats made under the Vidal process.—V. 151, p. 1294.

United Post Offices Corp.—Earnings—

6 Months Ended June 30—	1940	1939	1938
Rental income—U. S. Govt.	\$148,247	\$149,580	\$151,065
Other tenants	17,481	16,753	17,336
Total income	\$165,728	\$166,333	\$168,401
Oper. & admin. expense	71,272	76,566	69,616
Inc. accrued at 5 1/2% per annum on income bonds	75,900	84,288	96,676
Depreciation	22,480	22,303	22,235
Profit on sale of capital assets		Cr152	Cr112
Net loss	\$3,924	\$16,672	\$20,014

Balance Sheet June 30, 1940

Assets—Cash, \$158,969; accounts receivable, \$144,786; fixed assets (net), \$1,743,894; deferred expenses, \$19,790; total, \$2,067,446.
 Liabilities—Accounts payable (sundry creditors), \$266; accrued liabilities, \$26,572 1st mtge. cum. income bonds due April 15, 1948, \$2,760,000; interest accrued, \$363,409 scrip certificates, \$276,000; reserve for property rehabilitation and replacement, \$35,000; common stock (par \$1), \$34,130; surplus deficit, \$1,427,932; total, \$2,067,446.—V. 151, p. 116.

United Steel Works Corp. (Germany)—Earnings—

Comparative Income Account

(In Reichsmarks—Approximated to Nearest Thousand Reichsmarks)	1939	1938	1937	1936
Excess of sales over cost of raw materials and supplies consumed				1,280,000
Miscellaneous income	3,175,000	3,383,000		3,575,000
Balance of profits of cos. operating United Steel Works Corp. for latter's accounts	222,229,000	202,745,000	181,048,000	162,658,000
Inc. from sundry invest.	13,452,000	11,510,000	10,628,000	9,724,000
Settlement with cos. the results of whose oper. are taken over in accordance with agreements (net)		7,864,000	6,781,000	17,420,000
Extraord. inc. & credit.	17,918,000	22,367,000	31,401,000	28,512,000
Total	253,599,000	247,661,000	233,241,000	223,169,000
Wages and salaries	6,027,000	6,291,000	7,575,000	5,409,000
Social charges	2,840,000	3,192,000	2,889,000	604,000
Deprec. on fixed assets	139,102,000	141,215,000	131,234,000	117,531,000
Other depr. & write-offs	197,000	1,624,000	2,002,000	6,769,000
Int. pay. (less int. rec.)	7,612,000	8,643,000	12,836,000	18,422,000
Taxes payable	66,084,000	44,658,000	19,700,000	14,921,000
Misc. outlays relating to current year	207,000	7,570,000	7,941,000	5,963,000
Spec. charges & provs.	3,930,000	7,468,000	22,048,000	30,694,000
Balance, surplus	27,600,000	27,600,000	27,016,000	22,856,000

Comparative Balance Sheet Sept. 30

(In Reichsmarks—Approximated to Nearest Thousand Reichsmarks)	1939	1938
Assets		
Fixed assets	1,363,601,000	1,280,481,000
Investments	696,191,000	695,186,000
Bonds not yet redeemed	3,450,000	3,904,000
Marketable securities	47,057,000	24,138,000
Prepayments for new plant and merchandise	733,000	1,193,000
Accounts receivable (secured by mortgages)	952,000	1,668,000
Sundry debtors	247,957,000	166,953,000
Due by affiliated and associated companies	37,853,000	28,253,000
Bills receivable	35,055,000	40,358,000
Cash on hand, in banks and checks	40,713,000	33,414,000
Prepaid interest and suspense debits	1,769,000	2,080,000
Total	2,475,336,000	2,277,994,000
Liabilities		
Capital stock	460,000,000	460,000,000
Statutory reserve	80,000,000	80,000,000
General reserves	194,260,000	191,473,000
Reserves for adjustment of assets value	670,203,000	554,210,000
Welfare and pension funds		7,366,000
Funded indebt.—repay. in foreign currency	56,729,000	64,401,000
Repayable in reichsmarks	18,948,000	21,218,000
Sundry loans	229,000	431,000
Other mortgages payable	589,000	521,000
Interest due (not yet paid)	56,000	93,000
Pre-payments on account of acquis. of prop.	383,000,000	383,000,000
Liability to Gieselerhener Bergwerks A. G.	113,920,000	113,844,000
Due to affiliated and associated companies	218,374,000	162,201,000
Liabilities arising out of the acceptance and drawing of notes	24,589,000	25,294,000
Bank loans	141,814,000	94,034,000
Sundry creditors	83,928,000	64,576,000
Accrued interest, taxes and wages		25,492,000
Sundry credits		2,240,000
Deferred income	1,097,000	
Surplus	27,600,000	27,600,000
Total	2,475,336,000	2,277,994,000

—V. 151, p. 570.

United Stockyards Corp. (& Subs.)—Earnings—

9 Months Ended July 31—	1940	1939
Net income after all charges	\$249,535	\$244,434

A these figures are after all expenses including provision for taxes and a non-recurring item of \$40,470 premium of 3% on the \$1,349,000 5% sinking fund gold bonds of the St. Paul Union Stockyards Co., a subsidiary whose bonds are being refunded on Oct. 1, 1940.—V. 151, p. 716.

Utica Knitting Co.—Initial Preferred Dividend—

Directors have declared an initial quarterly dividend of 62 1/2 cents per share on the 5% prior preferred stock, par \$50, payable Oct. 1 to holders of record Sept. 20.—V. 150, p. 1008.

Vanadium Corp. of America (& Subs.)—Earnings—

6 Months Ended June 30—	1940	1939	1938
Net sales	\$5,109,884	\$3,280,944	\$1,383,150
Cost and expenses	3,501,636	2,405,218	1,072,404
Depreciation and depletion	316,508	315,940	248,999
Operating profit	\$1,291,740	\$559,786	\$61,747
Other income	18,545	28,541	24,387
Total income	\$1,310,285	\$588,327	\$86,134
Interest, &c.	108,595	80,232	86,928
Federal income taxes	285,000	128,000	5,000
Net profit	\$916,690	\$380,095	loss\$5,794
Earns. per share on com. stock	\$2.43	\$1.01	Nil

—V. 151, p. 1159.

Vega Airplane Co.—Earnings—

6 Months Ended June 30—	1940	1939
Net profit after changes and Federal income taxes	\$18,687	\$24,549
Earnings per share on capital stock	\$0.04	\$0.08

—V. 150, p. 3840.

Vick Chemical Co.—May Increase Shares—

Stockholders at their annual meeting on Sept. 17 will (1) consider and vote upon a proposal to amend the certificate of incorporation of the corporation, as amended, to authorize the corporation to transact any business and to promote or conduct any objects or purposes which may from time to time be deemed advisable by the board of directors of the corporation and which may be lawfully transacted, promoted or conducted by a corporation organized under the Constitution and General Corporation Laws of the State of Delaware, which proposal has been adopted and declared advisable by resolution of the board of directors, and (2) Consider and vote upon a proposal to amend the certificate of incorporation of the corporation, as amended, to provide for an increase in the number of shares which the corporation shall have authority to issue from 700,280 shares of the par value of \$5 per share to 1,000,000 shares of the par value of \$5 per share, which proposal has been adopted and declared advisable by resolution of the board of directors.—V. 151, p. 865.

Victor Chemical Works—35-Cent Dividend—

The directors on Sept. 4 declared a dividend of 35 cents per share on the \$5 par common stock, payable Sept. 30 to holders of record Sept. 20. This compares with 30 cents paid on June 30 and March 30, last; 65 cents paid on Dec. 27, 1939; 25 cents paid on Sept. 30, June 30, and March 31, 1939; 35 cents paid on Dec. 27, 1938; 20 cents on Sept. 30, 1938; 15 cents on June 30, 1938, and 20 cents on March 31, 1938.—V. 151, p. 570.

Virginia Electric & Power Co.—Earnings—

12 Months Ended July 31—	1940	1939
Operating revenues	\$20,208,037	\$18,550,299
A balance for interest	5,840,640	5,612,518
Balance for dividends and surplus	4,076,253	3,773,274

A After depreciation and including non-operating income (net).—V. 151, p. 865.

Wabash Ry.—Equipment Trusts Offered—Salomon Bros. & Hutzler, Dick & Merle-Smith and Stroud & Co., Inc.,

have purchased from the Reconstruction Finance Corporation and are re-offering at prices to yield from 0.25% to 2.15%, according to maturity, \$9,150,000 2 1/2% equipment trust, series H (resulting from series 1922, C, D, E, F, G, H).

The certificates mature \$610,000 each April 1 and Oct. 1 from Oct. 1, 1940 to and incl. Oct. 1, 1947. Issued under the Philadelphia Plan. Trustee, The Pennsylvania Co. for Insurance on Lives and Granting Annuities.

These certificates are guaranteed as to principal and dividends by the receiver of Wabash Ry. in the proceedings for its reorganization and by the railway company upon reorganization or the foreclosure of mortgages on all or substantially all owned lines of railroad or termination of the proceedings the obligations of the receivers under such guarantee and under such lease and agreement are to be assumed, as a general obligation, by a successor corporation or by any trustees in bankruptcy succeeding to not less than all or substantially all of the owned lines of railroad (with the resulting termination of the obligations of the receivers and railway company) or, if not so assumed, these certificates are to become due and payable.

Subject to certain conditions specified in the agreement, \$100,000 principal amount of highest numbered certificates of each maturity becoming due subsequent to Oct. 1, 1940 are subject to redemption on Jan. 1, 1941 or on April 1, 1941, on 30 days' prior notice, at the principal amount thereof except as above set forth these certificates are noncallable.

Earnings for July and Year to Date

July—	1940	1939	1938	1937
Gross from railway	\$3,806,936	\$3,711,953	\$3,648,436	\$3,851,555
Net from railway	862,457	879,597	889,284	837,160
Net ry. oper. income	255,965	294,985	347,436	412,809
From Jan. 1—				
Gross from railway	25,683,458	24,400,058	22,318,383	27,306,742
Net from railway	5,282,812	4,861,847	3,669,360	6,547,868
Net ry. oper. income	1,274,511	803,475	def240,279	3,020,032

—V. 151, p. 1159.

Ward Baking Co. (& Subs.)—Earnings—

—15 Weeks Ended—	—27 Weeks Ended—	
July 6, '40	July 8, '39	
Net profit after int., depreciation, Federal income taxes, &c.	\$9,814	\$195,309 loss\$249,896

—V. 150, p. 3377.

Warner & Swasey Co.—August Shipments—

August shipments are expected to amount to about \$1,800,000 which would be more than in any previous month in the company's history.

Company's sales for all of 1939 amounted to \$9,237,082 and during the first six months of 1940 were \$8,178,164. Indicated August shipments would be about double the corresponding month of 1939.

Output has been stepped up by adding new equipment operating 24 hours a day and increasing the number employed.

Bookings have been rising despite an increasing backlog of orders. Average delivery date is now about eight months, or through March, 1941.

Plant Addition—

A plant addition costing \$600,000 and providing about 30,000 square feet of floor space has been started by this company. This will be the third expansion of the firm's plant here undertaken since the beginning of 1940.

The first two additions increased by 80,000 to 330,000 square feet the company's floor space.

Transfer Agent—

Guaranty Trust Co. of New York has been appointed transfer agent in New York for the common stock of this company, consisting of 1,000,000 shares.—V. 151, p. 1294.

W. A. R. Realty Corp.—Protective Committee—

A committee for the protection of the holders of first mortgage and leasehold serial 6% coupon gold bonds of the corporation has been formed consisting of Edward H. Crandall, Chairman; Alfred M. Bedell, Gardiner S. Dresser, Philip L. Gerhardt and Henry L. Showler. Albert T. Scharps, 1450 Broadway, N. Y. City, is Secretary, and Kellogg, Emery & Innis-Brown, 120 Broadway, N. Y. City, are counsel for the committee.

The bonds are secured by a first mortgage which covers five properties located in New York, (1) Loew's Ziegfeld Theatre at Sixth Ave. and 54th St.; (2) the Hotel Warwick at Sixth Ave. and 54th St.; (3) an 18-story office building at 20 East 57th St.; (4) Two 5-story buildings at 9 East 57th St., and (5) a 20-story office building at 5 East 57th St. The first four properties are owned in fee and the fifth is held under a long-term lease. The equity in the mortgaged properties was recently acquired by the Bardlom Corp.

In a letter addressed to the bondholders the committee informs them that as a result of the failure to receive the monthly payment on account of semi-

annual interest for July and August, and because of the default in payment of real estate taxes due April 1, 1940 in the amount of \$84,705, the successor trustee, the Continental Bank & Trust Co. of New York, has declared the principal of all bonds immediately due and payable and has commenced an action in the Supreme Court of the State of New York to foreclose the mortgage.

"Principal and interest on the bonds were guaranteed by William Randolph Hearst at the time of their issuance," states the letter, "and the foreclosure suit which the trustee has instituted also asks judgment against Mr. Hearst based on that guarantee. Naturally, the committee intends vigorously to press for enforcement of the Hearst guarantee to the fullest extent."

The committee is making a thorough investigation of the situation and plans to send a complete report to the bondholders as soon as possible. Although the committee is not at present asking for deposit of bonds, it urges the advisability of the bondholders uniting in order to protect their interests. All the bondholders are being requested to authorize the committee to represent them in the pending foreclosure suit and in all other matters which may arise by reason of the defaults and also by reason of the guarantee.

Warren Foundry & Pipe Corp. (& Subs.)—Earnings—

6 Months Ended June 30—	1940	1939	1938
Net sales	\$1,384,193	\$1,423,941	\$1,253,744
Costs and expenses	1,135,345	1,181,740	1,022,597
Operating profit	\$248,848	\$242,201	\$231,147
Other income (net)	38,832	28,026	26,392
Total income	\$287,680	\$270,227	\$257,539
Depreciation and depletion	67,728	58,146	65,426
Federal income taxes	18,322	28,000	19,000
Net profit	\$201,630	\$184,081	\$173,113
Dividends	171,382	171,381	171,381
Surplus	\$30,248	\$12,700	\$1,732
Earns. per share on capital stock	\$1.19	\$1.07	\$1.01

—V. 150, p. 2277.

Watauga Power Co.—Tenders—
The New York Trust Co., will until 2 p.m. Sept. 13 receive bids for the sale to it of sufficient first mortgage 6% sinking fund gold bonds, due Dec. 1, 1952 to exhaust the sum of \$13,495 at prices not exceeding 106 and accrued interest.—V. 149, p. 2710.

West Indies Sugar Co.—Initial Preferred Dividend—
Directors have declared an initial dividend of \$2.50 per share on the 5% preferred stock, payable Sept. 30 to holders of record Sept. 16.—V. 150, p. 3070.

Western Auto Supply Co.—Underwriters Named—
Company has filed an amendment to its registration statement reporting that the following would underwrite its \$3,000,000 15-year debentures, due 1955: Merrill Lynch E. A. Pierce & Cassatt; A. G. Becker & Co., Inc.; Lazard Freres & Co.; Stern, Wampler & Co., Inc.; Stern Brothers & Co.; Johnson, Lane, Space & Co., Inc.; Merrill Lynch & Co., Inc.—V. 151, p. 1160.

Western Dairies, Inc. (& Subs.)—Earnings—

6 Months Ended June 30—	1940	1939	1938
Net income after all charges	\$185,886	\$77,381	\$45,273
Earns. per share on common stock	\$0.21	Nil	Nil

—V. 151, p. 1010.

Western Public Service Co. (& Subs.)—Earnings—

12 Months Ended July 31—	1940	1939
Operating revenues	\$2,163,557	\$2,167,584
a Balance for interest	484,598	513,025
Balance for dividends and surplus	165,662	174,292

a After depreciation and including non-operating income (net).—V. 151, p. 1010.

Western Steel Products Corp., Ltd.—Earnings—
(Canadian Currency)

6 Months Ended June 30—	1940	1939
Net income before income taxes	\$221,593	loss \$10,075

—V. 150, p. 3993.

Westmoreland Water Co.—Accumulated Dividend—
Directors have declared a dividend of 75 cents per share on account of accumulations on the \$6 cumulative preferred stock, payable Oct. 1 to holders of record Sept. 11.—V. 143, p. 448.

Weston Electrical Instrument Corp. (& Subs.)—Earnings.

6 Mos. End. June 30—	1940	1939	1938	1937
Net profit before deprec.	\$3681,231	\$191,159	\$154,747	\$382,743
Other deductions (net)	27,334	Cr7,329	Cr8,649	Cr8,826
Federal taxes	152,000	44,761	13,000	51,000
Prov. for depreciation	See x	See y	91,302	89,419
Net profit	\$501,896	\$153,727	\$59,094	\$251,150
Class A dividends	160,583	27,376	27,376	40,146
Profit	\$341,313	\$126,351	\$31,718	\$183,628

x Before surtax on undistributed profits. y Provision of \$85,625 (\$84,617 in 1939) for depreciation was charged to manufacturing and other expenses. z After deducting cost of manufacture, depreciation, repairs, selling and administrative expenses.

Consolidated Balance Sheet June 30

	1940	1939	1940	1939
Assets—				
Cash	\$301,080	\$139,456		
Notes & trade accounts receivable	499,600	393,328		
Mdse. inventories	1,322,885	1,031,947		
County & municipal securities	178,359	179,807		
Sangano Weston Ltd. (England)	42,817	198,336		
Sundry dep. accts. rec. & investm'ts	27,062	27,574		
b Land, bldgs., machin'y, furniture, fixtures, &c.	1,461,587	1,401,636		
Pats. and goodwill	2	2		
Deferred charges	56,251	59,814		
Total	\$3,889,643	\$3,431,900	\$3,889,643	\$3,431,900
Liabilities—				
Accounts payable			\$311,303	\$178,327
Res. for Fed. taxes			152,000	37,000
Accrued accounts			87,609	63,378
Dividends payable			80,292	
Fed. inc. tax & est. add'l for pr. yr.			60,690	25,964
Reserve for contingencies			169,034	127,504
Capital stock			d2,050,000	c2,500,000
Capital surplus			e450,000	
Earned surplus			528,715	499,727

b After allowance for depreciation of \$1.4 all in 1940 and \$1,432,627 in 1939. c Represented by 13,642 shares of A stock and 160,583 shares common stock, both of no par value. d Par value, \$12.50; outstanding, 160,583 shares after deducting 3,417 shares held in treasury, the cost of which has been charged to earned surplus. e Arising from reduction of capital.—V. 150, p. 3379.

(S. S.) White Dental Mfg. Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	x1940	1939	1938
Net sales	\$4,191,529	\$4,147,497	\$3,841,286
Profit after cost and expense	276,194	161,457	36,036
Other income	38,237	34,375	38,972
Total income	\$314,431	\$195,832	\$75,008
Other deductions	31,932	19,682	611
Depreciation	103,355	104,966	95,467
Federal income tax, &c.	58,153	19,737	11,705
Net profit	\$120,991	\$51,447	loss \$32,775
Earns. per share on common stock	\$0.41	\$0.17	Nil

x Figures do not include operations of company's French subsidiary, Etablissements S. S. White, subsequent to March 31. For quarter ended March 31, 1940, company reported net profit of \$63,372 or 21 cents a share.—V. 150, p. 3841, 3882.

Wilcox-Gay Corp.—Earnings—

Period Ended June 30—	3 Mos. 1940	6 Months 1940	1939
Net income before provision for income taxes	\$111,754	\$95,927	loss \$15,141

—V. 151, p. 866.

Wisconsin Power & Light Co. (& Subs.)—Earnings—

Period End. June 30—	1940—3 Mos.	1939—3 Mos.	1940—12 Mos.	1939—12 Mos.
Operating revenues	\$2,517,962	\$2,417,604	\$10,347,995	\$9,876,849
Oper. exps. and taxes	1,741,413	1,629,128	7,065,436	6,551,155
Net operating income	\$776,549	\$788,476	\$3,282,559	\$3,325,694
Other income (net)	Dr4,294	3,050	3,946	15,343
Gross income	\$772,255	\$791,526	\$3,286,505	\$3,341,037
Int. & other deductions	426,485	428,817	1,719,568	1,760,102
Net income	\$345,770	\$362,708	\$1,566,937	\$1,580,934

Preferred Dividends—
The directors have declared a dividend of \$2.50 per share on the 6% cum. pref. stock (par \$100), and a dividend of \$2.91 2-3 per share on the 7% cum. pref. stock (par \$100), both payable on account of accumulations on Sept. 15 to holders of record Aug. 31.—V. 150, p. 3993.

Wisconsin Public Service Corp. (& Subs.)—Earnings—

Year Ended June 30—	1940	1939
Operating revenues	\$9,501,505	\$9,026,452
Operation	2,914,990	2,976,783
Maintenance	528,598	544,089
Depreciation	1,100,046	1,053,250
Taxes	1,290,430	1,249,360
Provision for Federal and State income taxes	589,570	347,400
Net operating income	\$3,077,871	\$2,855,570
Other income	33,422	473
Gross income	\$3,111,293	\$2,856,043
Interest on funded debt	1,070,753	1,060,757
Amortization of debt discount and expense	147,328	149,333
Other interest	15,325	26,249
Amort. of abandoned street railway property	50,000	50,000
Interest charged to construction	Cr3,716	Cr32,844
Miscellaneous deductions	38,042	49,435
Net income	\$1,793,560	\$1,553,113

10-Cent Dividend—
Directors have declared a dividend of 10 cents per share on the common stock, par \$10, payable Sept. 10 to holders of record Aug. 31. Dividend of 20 cents was paid on June 10, last; this latter being the first dividend paid on the common shares in six years.—V. 151, p. 265.

WJR, The Goodwill Station—Earnings—

Period End. June 30—	1940—3 Mos.	1939—3 Mos.	1940—6 Mos.	1939—6 Mos.
x Net income	\$136,534	\$107,917	\$318,860	\$239,646
y Earnings per share	\$1.05	\$0.83	\$2.46	\$1.85

x After all charges. y On common stock.—V. 151, p. 572.

(Alan) Wood Steel Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1940	1939	1938	1937
x Net profit	\$521,558	\$264,255	loss \$108,340	\$770,119
Earns. per sh. on 200,000 shares common stock	\$1.35	\$0.06	Nil	\$2.59

x After depreciation, amortization, interest and Federal income taxes.—V. 151, p. 1297.

Woodward Iron Co.—To Redeem \$683,000 Income 5%—
Company is notifying holders of its second mortgage cumulative 5% income bonds due Jan. 1, 1962 that \$188,000 principal amount of this issue have been designated by lot by the Chase National Bank, trustee, for redemption through the sinking fund on Dec. 2, 1940, at par and accrued interest. Payment will be made at the principal office of the trustee in New York.

Holders of the designated bonds have the privilege until Nov. 22, 1940, of converting them into common stock of the company at the rate of 40 shares of common for each \$1,000 of bonds. Common stock presently outstanding totals 305,853 shares.

Company will also redeem on Dec. 2, 1940, at par and accrued interest, \$495,500 principal amount of its second mortgage cumulative 5% income bonds due Jan. 1, 1962. Holders of the bonds have the privilege through Nov. 22, 1940 of converting them into common stock of the company at the rate of 40 shares of common for each \$1,000 of bonds held. Common stock presently outstanding totals 305,853 shares, according to the notice.

This total being redeemed by the company constitutes all of this bond issue remaining outstanding not otherwise called for redemption.—V. 151, p. 265.

Yellow & Checker Cab Co.—Accumulated Dividend—
Directors have declared a dividend of \$1 per share on account of accumulations on the 8% cum. class A stock, par \$50, payable Sept. 15 to holders of record Sept. 10. Like amount was paid Feb. 26, last, Nov. 29, Sept. 25, and on Aug. 12, 1939.—V. 150, p. 1148.

Yellow Truck & Coach Mfg. Co.—Govt. Contract—
Company has been awarded a \$921,343 contract to supply trucks for the Army Quartermaster Corps.—V. 151, p. 1297.

Zenith Radio Corp.—Earnings—

3 Months Ended July 31—	1940	1939
Consolidated profit after depreciation, excise taxes and reserves, but before Federal income taxes	\$651,136	\$29,321

—V. 150, p. 3993.

CURRENT NOTICES

—Daniel F. Rice and Company of Chicago, report further expansion of their municipal bond department. On April 15th, Kenneth A. Ellis became associated with the firm in charge of their municipal bond department, and in accordance with an announcement made by Joseph J. Rice, partner of the Rice firm, Ralph D. Hollowell and Ernest E. Bell, who have been active in the investment business on La Salle Street since 1924, have become associated with the firm. They will represent Rice in the Middle West in connection with the purchase and sale of municipal bonds. Mr. Hollowell and Mr. Bell both were formerly with the Chicago office of White-Phillips Company, Inc. Daniel F. Rice and Company are members of the New York Stock Exchange, Chicago Board of Trade, Winnipeg Grain Exchange and other exchanges.

—Henry A. Callahan, formerly associated for some years with Salomon Bros. & Hutzler, is now connected with Harvey Fisk & Sons, Inc., specialists in U. S. Government and municipal securities. Then more familiarly known to football fans as "Mike," Mr. Callahan was captain and center of the 1920 Princeton football team, playing opposite his brother "Tim," who captained the Yale team of that year.

—The Chicago Stock Exchange announced that Paul H. Davis & Co. have been appointed Specialist in Cities Service Company, Common Stock, and co-specialist with E. T. Wood and R. W. Phillips in Middlewest Corporation, Capital Stock.

—H. Henry Winter has become associated with Alexander Eisemann & Co., members of the New York Stock Exchange, as manager of their commodity department.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Sept. 6, 1940

Coffee—On the 3d inst. futures closed 4 to 5 points net higher for the Santos contract, with sales totaling 9 lots. Santos coffee futures were 7 points higher on trading of about 1,000 bags. March was selling at 5.70 cents. There appeared to be less coffee for sale than during most of last week's session. News was meager. Registered spot sales in Santos last week were 35,000 bags for United States against 198,000 bags the week before, and none for Europe, against 30,000 the previous week. Exports from Colombia to the United States during August were 311,077 bags against 387,491 bags in July. During the 12 months ended June 30, 1940, exports were 3,435,113 bags—a record total to this country. As can be seen, the average for the first two months of the 1940-41 season is still greater than the 1930-40 monthly average. On the 4th inst. futures closed 4 to 5 points net lower. Santos coffee futures were offered at 1 to 2 points below last night's closing prices, without buyers. Sellers were evidently not willing to press, but buyers were still anxious to know what steps will be taken to preserve an orderly market for coffee in view of the closed markets of Europe, which means a shut off of an annual demand of very close to 10,000,000 bags on a pre-war basis. Private cables from Brazil say that extremely dry weather is affecting the current crop now blossoming.

On the 5th inst. futures closed 4 to 6 points net lower, with sales of only two contracts. There was nothing new in actuals. The cabled report from Berlin to the effect that coffee would be made available in Germany beginning Oct., was of interest. The question which arises is how this coffee will be run through the blockade if one exists at that time. According to the report, persons over 18 years in the areas subject to air raids will have a ration of two and two third ounces per week beginning Oct. 1, while beginning Nov. 1, in all other sections, the weekly ration for all will be one and three quarter ounces per week. This last ration is equivalent to five pounds per year, while the per capita here is 15 pounds. Today futures closed 3 to 8 points net higher for the Santos contract, with sales totaling only 15 lots. Santos coffee futures were 4 points higher in dull trading. May was selling at 5.69, up 4 points. There was nothing new in actuals. There appears to be some dispute over the question of whether Germany will ration coffee at 1¾ ounces per week or per month. If per week, this would be at the rate of five pounds per year, while if per month, it would be slightly over one pound per year. The average home in this country where coffee is served at breakfast and dinner, requires about one pound per week for two persons. It is believed that Germany had a fair stock of coffee when the war broke out last Sept. In addition she may have managed to acquire additional stocks from coffees on hand in France, Belgium, Holland, Norway and Denmark.

Rio coffee prices closed as follows:

September	3.67	March	3.78
December	3.71	May	3.82

Santos coffee prices closed as follows:

September	5.25	May	5.71
December	5.42	July	5.80
March, 1941	5.62		

Cocoa—On the 3d inst. futures closed unchanged to 3 points lower. Transactions totaled 53 lots, or 710 tons. Cocoa futures were neglected, only 40 lots changing hands to early afternoon. There is no speculative interest in the market at the moment. Prices were 1 to 2 points lower during early afternoon, but the undertone was steady, there being little or no pressure on the market. Producers are disinclined to sell, while manufacturers are not pressed for supplies. Warehouse stocks decreased 3,300 bags. They now total 1,194,386 bags, against 1,355,982 bags a year ago. Local closing: Sept., 4.25; Oct., 4.27; Dec., 4.38; Jan., 4.43; March, 4.51; May, 4.69. On the 4th inst. futures closed 2 to 3 points net higher. Transactions totaled 232 lots. Cocoa futures were steady in somewhat more active dealings. Sales to early afternoon totaled 210 lots. Much of it consisted of switching out of December into March, although it is rather early to make such transfers of market interest. In

addition there was scattered commission house buying. Routine hedge selling and hedge lifting was done by trade firms. Warehouse stocks increased 15,000 bags. They now total 1,209,212 bags, largest stocks since the accumulation began. They compare with 1,355,918 bags held a year ago. The increase in stocks is due to heavy arrivals which now are only 225,000 bags behind last year's figures, whereas earlier in the season they were 1,000,000 bags in arrears. Local closing: Dec., 4.40; March, 4.54; May, 4.62; July, 4.71.

On the 5th inst. futures closed 1 point net higher for all active deliveries. Transactions totaled 38 lots. Cocoa futures were firm but quiet at advances of 1 to 2 points. Only 30 lots had traded to early afternoon. The market is in a stalemate owing to refusal of primary markets to sell here, and of manufacturers to bid for cocoa. Outside speculative interest is almost non-existent. Warehouse stocks had another substantial increase of 11,600 bags. They now stand at 1,221,036 bags, against 1,355,982 bags a year ago. Local closing: Dec. 4.41; March 4.55; May 4.63; July 4.72; Sept. 4.81. Today futures closed 5 to 4 points net higher, with sales totaling 112 lots. Cocoa futures were firm at advances of 2 to 4 points in a turnover to early afternoon of 85 lots. December then was selling at 4.43c. a pound. The market continued to show a stiffening tone as manufacturers were moderate buyers. Wall Street interest remained limited. Cocoa continued to pile up in licensed warehouses. The overnight increase was 18,800 bags. They raised the total certificated stocks to 1,240,603 bags, compared with 1,349,019 bags a year ago. Local closing: Dec. 4.46; March 4.59; May 4.67.

Sugar—On the 3d inst. futures closed unchanged to 2 points up for the domestic contract, with sales totaling 41 lots. The world sugar contract closed ½ to 1 point net higher, with sales totaling 24 lots. Trading in the domestic sugar contracts was not very active today. The prospect of early action by the Senate on the Cummings bill restrained sellers. The bill passed the House in June. The measure would extend the sugar Act of 1937 for another year. The raw sugar market was dead, with buyers and sellers apart on prices. Duty free sugars were offered at 2.70c. for Sept. delivery. In the refined market Sucrest raised its prices to 4.25c. for Sept. delivery. Other refiners were at 4.35c. In the world sugar market prices were 1 to 1½ points higher in light trading with March selling at 0.74½ of a cent. Evidence that England was continuing to take Cuban sugar, was conveyed in a report that a boat had been chartered for prompt shipment Cubas to the west coast of Great Britain at 112s. 6d. On the 4th inst. futures closed unchanged to 2 points net higher for the domestic contract, with sales totaling 306 lots. The world sugar contract closed 2½ to 1 point net higher, with sales totaling 95 lots. In the domestic market a scarcity of contracts was in evidence, rendering it difficult to buy at limits. The firmness of the sugar markets today was influenced apparently by the strong stock market and favorably interpretation of the Hitler speech from the British standpoint. In the raw market an operator paid 2.70c., the asking price, for 1,000 tons of Philippines due Sept. 30. The price was 4 points above last spot sale to a refiner. Two or 3 lots of Sept.-Oct. Puerto Ricos were believed on offer at that price, and possibly another lot of Philippines due Sept. 18. In refined sugar a day to day buying policy continued.

On the 5th inst. futures closed 8 to 2 points net higher for the domestic contract, with sales totaling 249 lots. The world sugar contract closed unchanged to ½ point off, with sales totaling 123 lots. The improvement in the sugar markets continued. Domestic futures were 2 to 4 points net higher during early afternoon under active demand, which found the market somewhat oversold. Hedge selling was done in July, 1941, but was readily absorbed. First trades were made in September, 1941, at 1.93c. In the meanwhile September, 1940, was selling at 1.73c., up 4 points. In the raw market the spot price was definitely established at 2.70c. a pound when the American Sugar Refining Company paid that price for a cargo and 7,750 bags of Puerto Ricos, second half September shipment. Nine lots were sold yesterday at 2.70c. After today's sale the lowest offerings were at 2.73c. During early afternoon world sugar futures were up for the third consecutive day, gains ranging from 1½ to 2 points.

Today futures closed 1 point off to 1 point up for the domestic contract, with sales totaling 118 lots. The world sugar contract closed 1/2 to 1 1/2 points net higher, with sales totaling 10 lots. The advance in sugar futures continued. Domestic prices were 1 to 3 points higher during early afternoon in active trading. Further Cuba hedging in 1941 positions was absorbed by trade interests. A large Cuban firm was credited with being the largest buyer of September. In the raw market offerings were plentiful but no sales were reported. At 2.73c a pound 8,000 tons of Philippines due at the end of September were offered; also a cargo of Puerto Ricos September shipment. At 2.75c 1,200 tons of Puerto Ricos, September-October shipment, were offered; also 5,000 tons of Philippines. Buyers were willing to pay 2.70c for preferred positions. In western territory refiners lowered their price 10c. to \$4.20 a 100 pounds. Here a strike of Yonkers truckmen was the feature as it encouraged a heavier movement of refined sugar.

Prices closed as follows:

September	1.76	May	1.87
November	1.77	July	1.90
January, 1941	1.78	September	1.94
March	1.83		

Secretary Wallace Reduces 1940 Sugar Consumption Estimate to 6,471,362 Tons

Secretary of Agriculture Wallace announced on Aug. 26 a reduction in the estimate of consumers' requirements of sugar for the calendar year 1940 from the present estimate of 6,607,745 tons, announced Feb. 23, 1940, to 6,471,362 tons, a decrease of 136,383 tons. The announcement also had the following to say:

The Sugar Act of 1937 directs the Secretary of Agriculture to make initial determination of consumers' requirements in December for the following calendar year and to make any necessary adjustments in this initial determination during the year. The present revision was made in accordance with a formula contained in the Act on the basis of an analysis of statistics on sugar distribution in the United States during the first six months of 1940, which have been obtained recently and which were released on Aug. 5, 1940, preliminary figures received to date on "invisible" stocks of sugar to be released shortly, and other data on demand conditions for sugar. The quotas for the various sugar producing areas under the revised figure compare with the former quotas as follows:

	Revised Determination	Previous Determination of Feb. 23, 1940
Domestic beet	1,549,898	1,549,898
Mainland cane	420,167	420,167
Hawaii	938,037	938,037
Puerto Rico	797,982	797,982
Virgin Islands	8,916	8,916
Philippine Islands	*982,441	1,008,783
Cuba	1,749,796	1,863,217
Foreign countries other than Cuba	24,125	25,745
Total	6,471,362	6,607,745

* 1939 duty-free quota
Officials of the Department pointed out that under the Sugar Act no reduction may be made below 3,715,000 tons in the domestic quotas. Consequently the reduction affects the Commonwealth of the Philippine Islands, Cuba, and other foreign countries solely.

The Feb. 23 estimate was given in our issue of March 9, page 1511.

AAA Sugar Division Issues Data on "Invisible" Sugar Stocks for Second Quarter

The Sugar Division of the Agricultural Adjustment Administration on Aug. 31 issued its summary of data on "invisible" supplies of sugar in the United States for the second quarter of 1940, together with a record of receipts and deliveries. The last quarterly report of the Sugar Division, issued June 24, 1940; it covered the first quarter of 1940, and was given in our issue of June 29, page 4043. The data for the second quarter report were obtained from schedules received from 1,311 manufacturers, wholesalers and retailers. The following table summarizes the data:

STOCKS OF SUGAR HELD BY 1,311 MANUFACTURERS, WHOLESALERS AND RETAILERS ON SPECIFIED DATES, TOGETHER WITH RECEIPTS AND DELIVERIES OF SUGAR, SECOND QUARTER 1940* (Short Tons)

	No. of Forms Sent	No. of Forms Received	Stocks Mar. 31, 1940	Receipts Apr. 1 to June 30, 1940	Deliveries or Use, Apr. 1 to June 30, 1940	Stocks June 30, 1940
Total	4,491	1,311	346,691	681,188	644,892	382,987
Comparable data for 2d quarter, 1939	4,491	1,415	306,555	696,918	717,492	285,981

* The second quarter receipts by the firms reporting for this period on Form SS-33 were approximately 40.3% of the total deliveries of sugar by refiners, processors and importers for the period April 1 to June 30, 1940.

The 1939 receipts of sugar by the reporting firms were approximately 2,709,000 short tons, or 42.0% of the total 1939 deliveries of sugar.

Refined Sugar Exports in Seven Months of 1940 Were Largest Since 1925

Refined sugar exports by the United States during the first seven months of 1940 totaled 121,037 long tons as contrasted with 48,345 tons during the similar period last year, an increase of 72,692 tons or little over 150%, according to Lamborn & Co., New York sugar brokers. The exports for the seven months of 1940 are the largest in 15 years, or since 1925 when the shipments for the corresponding period amounted to 188,003 tons. The firm's announcement added:

The refined sugar exports during the January-July period of 1940 went to more than 50 different countries. France with 35,973 tons leads the list, being followed by Greece with 22,125 tons and Colombia with 8,517

tons. Last year the United Kingdom topped the list with 17,812 tons, being followed by Belgium with 6,882 tons and Norway with 5,086 tons.

Lard—On the 3d inst. futures closed 2 points net lower to 7 points net higher. Reports of extremely heavy lard deliveries on Sept. contracts at Chicago influenced liquidation in the near deliveries. Deliveries of lard on Sept. contracts as reported today totaled 11,350,000 pounds. Hog sales at Chicago today ranged from \$6.85 to \$7.75. Western hog marketings totaled 83,700 head (for the two days) against 46,200 for the same two days last year. On the 4th inst. futures closed 5 to 7 points net higher. Trading was fairly active, with the market ruling steady during most of the session. Stocks of lard at five of the principal packing centers in the West decreased 19,361,000 pounds. Of the latter total, supplies at Chicago decreased over 14,000,000 pounds. Fairly heavy lard shipments were again reported from the Port of New York, and recently clearances have been averaging slightly better than 100,000 pounds per day. Shipments as reported today totaled 120,000 pounds. The only destination given on same was Europe. Chicago hog prices finished mostly 5 to 10c. lower, due principally to the heavier receipts than expected. Marketings totaled 56,100 head, against 27,000 for the same day last year. Sales ranged from \$6.80 to \$7.65.

On the 5th inst. futures closed 5 to 12 points net lower. The market ruled quiet but steady during the early part of the day, but eased during the afternoon. The export trade in lard remains slow and no reports of foreign inquiries were disclosed. Chicago hog prices ended 10c. to 20c. lower, owing to the continued heavy marketings at the principal packing centers in the West. Western receipts totaled 60,200 head, against 42,600 head for the same day a year ago. Sales ranged from \$6.70 to \$7.50 at Chicago. Today futures closed 10 to 13 points net lower. Weakness of grain and hog markets had a depressing influence on lard futures today. Hog prices continued lower for the third consecutive session today, dropping 15 to 25c.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	4.92	H	4.92	5.00	4.95	4.85
October	5.05		5.05	5.10	5.05	4.95
December	5.27	O	5.27	5.32	5.25	5.12
January, 1941	5.37		5.35	5.42	5.37	5.25
May	6.35	L	6.42	6.50	6.40	6.27

Pork—(Export), mess, \$21.25 (8-10 pieces to barrel), \$16.75 (200 pound barrel). Beef: (Export), steady. Family (export), unquoted. Cut meats: pickled hams: picnic, loose, c. a. f.—4 to 6 lbs., 12 1/4c.; 6 to 8 lbs., 12 1/2c.; 8 to 10 lbs., 11 1/2c. Skinned, loose, c. a. f.—14 to 16 lbs., 8c.; 18 to 20 lbs., 16 1/2c. Bellies: clear, f. o. b. New York—6 to 8 lbs., 11 1/2c.; 8 to 10 lbs., 11 3/4c.; 12 to 14 lbs., 11 1/2c. Bellies: clear, dry salted, boxed, N. Y.—16 to 18 lbs., 8 1/2c.; 18 to 20 lbs., 8 3/4c.; 20 to 25 lbs., 8 3/4c.; 25 to 30 lbs., 8 3/4c. Butter: Firsts to higher than extra and premium marks: 24 1/2 to 28 1/2c. Cheese: State, held '39, 21 to 22 1/2c. Eggs: mixed colors; checks to special packs: 15 1/4 to 23c.

Oils—Quoted linseed oil prices were uniform in the local zone at 8c. for tank cars. Quotations: Chinawood: Tanks, spot—25 1/4 bid; Drums—26 1/4 bid. Coconut: Crude: Tanks, nearby—.02 3/4 bid; Pacific Coast—.02 1/2 bid. Corn: Crude: West, tanks, nearby—.05 1/2 bid, .05 1/4 offer. Olive: Denatured: Drums, spot—\$1.75 bid. Soy Bean: Tanks, West—.04 1/2 bid; October-March—.04 bid; New York, l. c. l., raw—.06 bid. Edible: Coconut: 76 degrees—.08 bid. Lard: Ex. winter, prime—7 1/2c. offer. Cod: Crude—not quoted. Turpentine: 36 1/2 to 38 1/2. Rosins: \$1.80 to \$3.06.

Cottonseed Oil sales, yesterday, including switches, 127 contracts. Crude, S. E., val. 4 1/8 @ 5. Prices closed as follows:

September	5.77 @	5.81	January, 1941	5.87 @	5.89
October	5.76 @	5.77	February	5.90 @	n
November	5.78 @	n	March	5.95 @	5.96
December	5.85 @		April	5.99 @	n

Rubber—On the 3d inst. futures closed 7 to 10 points net higher for the No. 1 standard contracts. Sales totaled 26 lots. Interest in rubber futures was at a minimum, sales to early afternoon totaling only 15 lots. Thirty tons were tendered on the Sept. No. 1 contract. Prices firmed up slightly after opening about unchanged. In early afternoon Sept. was selling at 19.15, up 3 points, and Dec. 19.18, up 3 points. The premium on the spot month has disappeared. The London market closed 1/8 to 3-16d. lower. Singapore was unchanged to 1-32d. higher. Local closing: Sept., 19.22; Dec., 19.22; Mar., 19.15. On the 4th inst. futures closed 3 to 6 points net higher for the No. 1 standard contract, with sales totaling 59 lots. Rubber futures were steady in quiet trading. During early afternoon Sept. stood at 19.25, up 3 points and even with Dec., which at one period was at a discount. Trade interests were on both sides of the market. Sales to early afternoon totaled only 27 lots. Twenty tons were tendered on Sept. contracts. The London market closed dull, unchanged to 1/4d. higher. Local closing: No. 1 Standard: Sept., 19.28; Dec., 19.25; Mar., 19.19.

On the 5th inst. futures closed 1 to 5 points net higher, with sales totaling 83 lots, all in the No. 1 standard contract. After an irregular opening futures firmed up during the forenoon, standing 2 to 9 points net higher during early afternoon on a turnover of 62 lots. Tender was made of 140 tons on the No. 1 contract. The market failed to share in the enthusiasm displayed by the stock market and some other

commodities. Dealers and trade interests were sellers. London closed steady unchanged to 1-16d. higher. Local closing: No. 1 standard: Sept., 19.30; Dec., 19.30; Mar., 19.20. Today futures closed 5 to 10 points net lower. Sales totaled 57 lots, all in the No. 1 standard contract. Trading in rubber futures slowed down to a walk, only 9 lots changing hands to early afternoon. The market was fairly steady with prices averaging 4 to 5 points lower in early afternoon. Sept. was at 19.26, off 4 points. Twenty tons were tendered for delivery on the Sept. No. 1 contract. The London market was firm at advances of 1-16d. to 1/8d. Local closing: Sept., 19.25; Dec., 19.21; Mar., 19.10.

Hides—On the 3d inst. futures closed 1 point net higher on all active deliveries. Sales totaled 192 lots. The opening range was 12 to 28 points higher. The market was fairly steady during the morning and prices at 12:30 were approximately 15 to 20 points above the previous close. Sales to early afternoon totaled 108 lots. Speculative buying lifted prices to the best levels in six weeks. However, towards the close some rather substantial profit taking developed, as a result of which all the early gains were wiped out. Local closing: Sept., 9.46; Dec., 9.61; March, 9.76; June, 9.91. On the 4th inst. futures closed 38 to 44 points net higher. Transactions totaled 263 lots. The opening range was 8 to 12 points lower. Further losses were registered during the morning, during which time prices declined 26 points. There was a slight recovery at the noon hour. In the late afternoon session, however, the market developed great vigor and strength, influenced by the strong upward movement in the securities market. Transactions up to early afternoon totaled 102 lots. There were 1,360,000 pounds tendered for delivery against the September contract. Local closing: Sept., 9.84; Dec., 10.00; March, 10.20; June, 10.35.

On the 5th inst. futures closed unchanged to 8 points lower. The opening was firm, with prices ranging from 4 to 20 points higher. Business was along fairly generous lines during the day, but the tone of the market weakened noticeably, due to profit taking during the later dealings, and at the closing bell the market was heavy and lower. The spot market remained firm. Transactions totaled 8,560,000 pounds. There were 80,000 pounds tendered for delivery against the September contract. Certificated stocks of hides increased to 644,744 hides. Local closing: Sept., 9.80; Dec., 9.93; Mar., 10.17; June, 10.30; Sept., 10.44. Today futures closed 17 to 30 points net lower. Transactions totaled 118 lots. Raw hide futures opened 9 to 15 points lower. Prices firmed somewhat during the morning but subsequent declines brought values about 8 points below the previous close of 12.30 p. m. Sales totaled 36 lots to early afternoon. In the domestic spot markets sales totaled about 32,700 hides including August-September light native cows at 11 1/2c., river points at 11 3/4c., also heavy native steers at 11 1/2 and 12c. Local closing: Sept., 9.63; Dec., 9.75; Mar., 9.87; June, 10.03.

Ocean Freights—Open market chartering has not showed any marked expansion the past week, but undertone of market is reported good. Charters included: Grain: Plate to North Atlantic, \$5.50 per ton (heavy grain), basis Buenos Aires. Plate to St. Lawrence, \$7 per ton asked nominal (corn). South Africa to St. Lawrence, \$12 per ton (corn). Scrap iron: Atlantic range to Japan, \$14.75 per ton. Gulf to Japan, \$15 per ton nominal. Pacific Coast to Japan, \$90,000 lump sum, f. i. o. Atlantic range to Japan, Sept., \$14.75 per ton, option Gulf loading, \$15. Time charter: West Indies trade, \$2 per ton, nominal. North of Hatteras-South African trade, \$3 to \$3.50 per ton nominal. North of Hatteras-South American trade, \$3.50 per ton. Round trip Pacific trade \$4 per ton. Delivery Plate, redelivery United States. Atlantic or Gulf, via Chile, Sept., 17s per ton. About four weeks Canada, north of Hatteras trade, prompt \$2.50 per ton. Short period West Indies trade, Sept., \$2.25 per ton. Round trip West Indies trade, Sept. p. t. Sugar: Queensland to Montreal, Sept., \$19.50 per ton.

Coal—Production of Pennsylvania anthracite is estimated at 950,000 tons for the week ended Aug. 24, 1940, by the Department of the Interior. This is an increase of 25,000 tons, or about 3% over the preceding week. Output in the corresponding period of 1939 was 856,000 tons. The Pennsylvania anthracite mines will be operated three days during the week ended Sept. 7 under the voluntary allocation program, it was reported recently. This is equal to 720,000 tons production. During the preceding week mines were operated only two days with a production of 480,000 tons.

Wool Tops—On the 3d inst. futures closed 15 to 18 points net higher. After a steady opening, wool top futures turned easier and around noon touched the low point of the morning. The weaker tone was attributed mainly to spot house selling, while commission houses bought contracts on a scale down basis. Total transactions on the New York exchange to noon were estimated in the trade at approximately 250,000 pounds of tops. Most of the interest was centered in the Oct. and Mar. deliveries. At the best levels of the day prices were 2 points below to 3 points above Friday's closing levels, while at the lows for the day they recorded declines of 2 to 10 points from the last quotations of the previous trading day. Local closing: Oct., 93.5; Dec., 90.5; Mar., 88.1; May, 87.0. On the 4th inst. futures closed 2 to 3 points net higher. Wool

top futures moved narrowly in limited trading today. The market sagged on early liquidation, but subsequently turned firmer on general buying. Total sales on the New York Exchange to midday were estimated in the trade at approximately 150,000 pounds of tops. At the lows of the morning prices registered a loss of 5 points to a gain of 5 points from the closing levels of the preceding day, and at the highs of the morning around noon they were 1 to 5 points above yesterday's last quotations. Most of the activity was centered in Oct. and Mar. The initial declines in the futures market were believed to have reflected the lack of business in the Boston raw wool market. Local closing: Oct., 93.7; Dec., 90.8; Mar., 88.0; May, 87.2.

On the 5th inst. futures closed 1 point off to 6 points net higher. Sales were estimated at 14 contracts or 70,000 pounds. Spot tops were unchanged at \$1.03 a pound. Wool top futures experienced one of the quietest days in many weeks today. Trading was limited to the October, December and March positions, which moved in a range of even to 7 points. Local closing: Oct. 93.8; Dec. 90.8; March 87.9; May 87.4; July 86.2. Today futures closed 1 point off to 3 points up. Activity in the wool top futures market increased today, with total sales on the New York exchange to midday estimated at about 350,000 pounds of tops. Prices declined during the early part of the session under the weight of hedge selling. Selling pressure eased in later dealings and prices recovered their earlier losses. At the best levels of the day prices showed an advance of 2 points to a decline of 4 points, while at the lows they were 3 to 6 points below yesterday's last quotations. Local closing: Oct. 94.0; Dec. 90.7; March 88.2; May 87.4.

Silk—On the 3d inst. futures closed 2 1/2 to 4 1/2c. net higher. Transactions totaled 47 lots, all in the No. 1 contracts. Silk mill takings during Aug. proved better than expected in trade quarters. Moreover prices in Japanese markets were strong. As a result the markets here advanced. Futures were 3 to 5c. higher on a turnover of 13 lots to early afternoon. In the uptown spot market crack double extra silk advanced 5c. to \$2.57 1/2 a pound. On the Yokohama Bourse prices were bid up 38 to 42 yen, while in the spot market grade D silk advanced 35 yen to 1,385 yen a bale. Local closing: No. 1 Contracts: Sept., 2.51 1/2; Nov., 2.51 1/2; Dec., 2.51 1/2; Jan., 2.50 1/2; Mar., 2.48 1/2; Apr., 2.48 1/2. On the 4th inst. futures closed 2 to 3 1/2c. net higher. Transactions totaled 30 lots. Silk futures failed to hold the initial advance of about 1c., prices this afternoon standing unchanged to 1/2c. lower. Sales to that time amounted to 12 lots. The price of crack double extra silk in the uptown spot market remained unchanged at \$2.57 1/2 a pound. On the Yokohama Bourse prices closed 9 to 15 yen lower. In the spot market grade D silk remained unchanged at 1,385 yen a bale. Local closing: No. 1 Contracts: Sept., 2.55; Oct., 2.54; Dec., 2.53 1/2; Jan., 2.53; Mar., 2.52; Apr., 2.51 1/2.

On the 5th inst. futures closed 5c. to 3c. net higher for the No. 1 contracts. Sales totaled 58 lots. Trade covering in silk futures advanced prices 3 to 4c. in moderate buying, which accounted for 27 lots to early afternoon. Twenty bales were delivered on contract. The price of crack double extra silk in the New York spot market advanced 3 1/2c. to \$2.61 a pound. On the Yokohama Bourse prices closed 11 to 24 yen higher. The price of Grade D spot silk advanced 30 yen to 1,415 yen a bale. Local closing: No. 1 Contracts: Nov. 2.58 1/2; Dec. 2.57; Jan. 2.56 1/2; Mar. 2.55 1/2; Apr. 2.54 1/2. Today futures closed 2 1/2c. to 2c. net lower. Transactions totaled 20 lots. Silk futures were steady at declines of 1 to 3c. a pound in early afternoon on a small turnover. Only three lots had been sold to that time. The price of crack double extra silk in the New York spot market advanced 1c. to \$2.62 a pound, ignoring the soft tone of futures. In Yokohama the Bourse closed unchanged to 16 yen lower, but spot Grade D silk advanced 5 yen to 1,420 yen a bale. Local closing: Nov. 2.56; Dec. 2.55; Mar. 2.53 1/2.

COTTON

Friday Night, Sept. 6, 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 143,187 bales, against 111,232 bales last week and 91,740 bales the previous week, making the total receipts since Aug. 1, 1940, 494,266 bales, against 756,609 bales for the same period of 1939, showing a decrease since Aug. 1, 1940, of 262,343 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	1,217	---	5,678	524	4,928	3,102	15,449
Brownsville	---	---	---	---	---	431	431
Houston	10,688	4,072	6,564	8,122	5,971	30,352	65,769
Corpus Christi	2,000	3,256	5,231	2,993	2,180	3,037	18,697
Beaumont	---	---	---	---	---	2,584	2,584
New Orleans	9,929	---	---	12,077	4,418	8,853	35,277
Mobile	537	---	417	1,691	442	585	3,672
Pensacola, &c.	---	---	---	---	---	15	15
Savannah	47	---	214	312	93	143	809
Charleston	---	---	---	---	---	32	32
Lake Charles	---	---	---	---	---	208	208
Norfolk	---	---	75	---	---	169	244
Totals this week.	24,418	7,328	18,179	25,719	18,032	49,511	143,187

The following table shows the week's total receipts, the total since Aug. 1, 1940, and the stocks tonight, compared with last year:

Receipts to Sept. 6	1940		1939		Stock	
	This Week	Since Aug 1, 1940	This Week	Since Aug 1, 1939	1940	1939
Galveston	15,449	59,848	54,258	147,034	689,815	567,137
Brownsville	431	13,361		34,498	2,120	
Houston	65,769	211,642	85,500	264,052	712,792	584,669
Corpus Christi	18,697	86,380	11,789	143,837	86,929	121,086
Beaumont	2,584	3,029			99,801	28,802
New Orleans	35,277	109,106	44,813	119,787	515,756	388,316
Gulfport					51,093	56,672
Mobile	3,672	6,355	1,178	4,141	65,437	48,354
Pensacola	15	556		2,756	1,993	
Jacksonville			104	381	1,360	1,370
Savannah	809	1,938	1,956	7,640	114,167	143,113
Charleston	32	77	621	878	21,690	28,959
Lake Charles	208	232	8,313	23,790	3,363	26,786
Wilmington				1	6,600	7,788
Norfolk	244	1,742	569	2,978	31,888	25,907
New York					509	100
Boston					844	1,053
Baltimore			853	3,353		875
Totals	143,187	494,266	209,955	756,609	2,406,057	2,130,987

† Stock included in Gulfport.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1940	1939	1938	1937	1936	1935
Galveston	15,449	54,258	50,718	85,549	68,659	54,481
Houston	65,739	85,500	70,491	89,291	49,258	29,762
New Orleans	35,277	44,813	40,632	47,483	62,931	52,432
Mobile	3,672	1,178	3,829	5,732	13,264	16,317
Savannah	809	1,956	3,087	12,400	17,131	22,143
Charleston	32	77	1,340	14,566	13,203	7,414
Wilmington			86		749	11
Norfolk	244	569	266	3,189	320	
All others	21,935	21,059	24,898	48,598	45,911	32,407
Total this wk.	143,187	209,955	195,347	309,808	271,456	215,017
Since Aug. 1.	494,266	756,609	569,970	1,116,632	778,068	788,208

The exports for the week ending this evening reach a total of 16,798 bales, of which 11,135 were to Great Britain, 2,139 to Japan, 6 to China, and 3,218 to other destinations. In the corresponding week last year total exports were 48,367 bales. For the season to date aggregate exports have been 64,659 bales, against 333,921 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Sept. 6, 1940 Exports from—	Exported to—							Total
	Great Britain	France	Germany	Italy	Japan	China	Other	
Galveston	890				1,079		45	2,014
Houston							2,898	2,898
New Orleans	10,245						275	10,520
New York							300	300
Los Angeles					1,060	6		1,066
Total	11,135				2,139	6	3,218	16,798
Total 1939	22,900	10,646	4,729	1,187	1,664		7,241	48,367
Total 1938	6,638	18,851	10,075	3,669	25,610		17,822	82,665

From Aug. 1, 1940 to Sept. 6, 1940 Exports from—	Exported to—							Total
	Great Britain	France	Germany	Italy	Japan	China	Other	
Galveston	2,369				1,161		45	3,575
Houston	28,982				1,847	268	4,293	35,390
New Orleans	11,537				961		1,275	13,773
Mobile	3							92
Norfolk	92							300
New York								105
Los Angeles	300				11,115	6		11,526
Total	43,283				15,084	274	6,018	64,659
Total 1939	118,491	56,459	41,986	19,955	37,237	1,831	57,962	333,921
Total 1938	43,918	48,238	71,691	31,874	97,610	181	58,468	351,980

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Sept. 6 at—	On Shipboard Not Cleared for—					Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coast-wise	
Galveston	600				2,000	687,215
Houston	6,011					706,781
New Orleans	5,300				2,000	508,456
Savannah						114,167
Charleston						21,690
Mobile	148					65,289
Norfolk						31,888
Other ports						254,512
Total 1940	12,059				4,000	16,059
Total 1939	25,666	2,093	5,745	21,393	2,159	57,056
Total 1938	1,584	6,622	6,122	19,522	5,219	39,049

Speculation in cotton for future delivery during the past week was more active, though there were no spectacular developments as concerns price movement, notwithstanding the strong action of the securities and other markets. In the spot position a fairly active inquiry was reported and mills seemed more inclined to buy to fill requirements for the improved sales of textiles and for prospective orders from the Government in connection with its armament program.

On the 31st ult. prices closed 2 points higher to 3 points lower. Irregular fluctuations over a 5 point range characterized trading in the local cotton futures market today. At one time near months established gains of 3 to 4 points on mill price fixing, but toward the close increased Southern and local offerings resulted in reactions and final quotations were 2 points net higher to 3 points lower. The market turned steadier from an indifferent opening as trade demand against recent large sales in Worth Street encountered only a moderate supply of contracts. With the South offering sparingly, a fair part of the selling came from local sources. Although cotton goods sales for the week were estimated at

more than double the current rate of mill production and prices advanced 1/8c. a yard, there was little disposition for traders to buy cotton futures against this development, especially in view of uncertainties over European developments over the Labor Day holiday. Southern spot markets today were all unchanged except Galveston, which was 4 points lower. Middling quotations averaged 9.43c. at the 10 designated markets. On the 3d inst. prices closed 5 to 10 points net higher. Responding to the better feeling in the goods market, where last week's activity showed no signs of diminishing—cotton futures were firmer, standing 3 to 6 points higher during early afternoon. The market disregarded private estimates indicating the crop would be larger than estimated a month ago. Trading was active at firm prices on the opening with initial prices 4 to 8 points above the previous close. Demand centered on October, while selling pressure converged on December. Some large buying of October was reported. The good early buying coupled with strong foreign markets accounted for the opening advance. The large sales of cotton cloth last week also influenced traders. Buying was done on the opening by foreign interests and the trade while the offerings were by the South and by local professionals. Reports from the Southwest said that Texas shippers were selling cotton to Southeastern mills at low prices. The Government bought 46,000 bales of cotton last week through the Federal Surplus Commodities Corp. On the 4th inst. prices closed 3 to 5 points net higher. The opening range was 2 to 3 points higher, and after a reaction to a shade below the previous levels, the market again rallied toward the close. Hedge selling was of comparatively small volume and one of the factors in the market which has been responsible for the recent creeping advance in cotton has been the fact that the crop is moving late and producers are showing a very strong disposition to either hold their cotton for higher prices or place it in the Government loan. Trade and foreign buying, coupled with a late bulge in the stock market, more than offset a tendency to increase crop estimates and liquidation in the cotton market. Prices moved within a range of 5 to 10 points. Bombay houses were again on the buying side, particularly near the opening. This demand was believed to represent covering of short contracts in this market on spreads, and inspired by the recent sharp upward movement in the Indian market. The Bombay April-May spread was narrowed to 87 American points, compared with 120 on Tuesday and 156 on Saturday. Southern spot markets were generally unchanged to 5 points higher, except a 20 point decline at Little Rock.

On the 5th inst. prices closed 3 points up to 1 point net lower. Buoyed by broad activity in the goods market at rising prices, cotton futures maintained a moderate advance all day, standing 1 to 4 points net higher during early afternoon. The opening was steady, unchanged to 4 points higher, with price-fixing and trade buying the feature. While volume of demand was not large, it was quite sufficient to absorb offerings, which were mostly from the South. The October and December positions were relatively firm under spot house and trade buying. Later months lagged. There was a small amount of spot buying. After the early rise demand slackened, while a slow dribble of hedge selling continued to come into the market. While only moderate, it was sufficient to halt the advance. However, gains were held, the market standing unchanged to 4 points higher in early afternoon. Government purchases continued to feature the demand for cotton goods. The Army Quartermaster's Depot announced the award of contracts calling for the delivery of 4,588,000 yards of tent duck.

Today prices closed 4 to 7 points net lower. Increased movement of cotton to markets was reflected in heavier hedge selling of futures, with the result that prices were 5 to 7 points net lower this afternoon. The tone was easy at the opening, which was 3 to 4 points lower in a moderate volume of trading. The softness of the market was attributed to Southern selling against actuals. The principal support came from trade sources to fix prices. Later in the forenoon the market eased off further, standing 8 to 9 points net lower in early afternoon. Pressure focused on December. Hedge selling reflected the increasing crop movement in the South. Weather conditions continue favorable to the picking and ginning of cotton. Most traders today were disposed to withhold market operations until after the release of the monthly crop report by the Government, due next Tuesday. The average guess of the trade indicates a crop of 12,200,000 bales, which would be considerably larger than was estimated a month ago.

The official quotation for middling upland cotton in the New York market each day for the last week has been:

Aug. 31 to Sept. 6—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland 1/2 (nominal)	9.71	Hol.	9.78	9.79	9.78	9.72
Middling upland 15-16 (nom'l)	9.91	Hol.	9.98	9.99	9.98	9.92

Premiums and Discounts for Grade and Staple—The following table gives premiums and discounts for grade and staple in relation to the grade, Basis Middling 15-16 inch, established for deliveries on contract on Sept. 12. Premiums and discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture, and staple premiums and discounts represent full discount for 1/2 inch and 29-32 inch staple and 75% of the average premiums over 15-16 inch cotton at the 10 markets on Sept. 5.

	1/4 Inch	29-32 Inch	15-16 Inch	31-32 Inch	1 Inch and Up
White—					
Middling Fair.....	.36 on	.45 on	.54 on	.60 on	.66 on
Strict Good Middling.....	.31 on	.39 on	.49 on	.55 on	.61 on
Good Middling.....	.25 on	.33 on	.43 on	.49 on	.55 on
Strict Middling.....	.12 on	.20 on	.29 on	.36 on	.43 on
Middling.....	.19 off	.10 off	Basic	.06 on	.14 on
Strict Low Middling.....	.68 off	.61 off	.52 off	.47 off	.41 off
Low Middling.....	1.24 off	1.16 off	1.09 off	1.05 off	1.00 off
Extra White—					
Good Middling.....	.25 on	.33 on	.43 on	.49 on	.55 on
Strict Middling.....	.12 on	.20 on	.29 on	.36 on	.43 on
Middling.....	.19 off	.10 off	Even	.06 on	.14 on
Strict Low Middling.....	.68 off	.61 off	.52 off	.47 off	.41 off
Low Middling.....	1.24 off	1.16 off	1.09 off	1.05 off	1.00 off
Spotted—					
Good Middling.....	.12 off	.03 off	.05 on	.11 on	.18 on
Strict Middling.....	.26 off	.17 off	.08 off	.02 off	.04 on
aMiddling.....	.80 off	.73 off	.64 off	.59 off	.53 off

a Middling spotted shall be tenderable only when and if the Secretary of Agriculture establishes a type for such grade

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Aug. 31	Monday Sept. 2	Tuesday Sept. 3	Wednesday Sept. 4	Thursday Sept. 5	Friday Sept. 6
Sept. (1940)						
Range.....						
Closing.....	9.36n		9.43n	9.48n	9.51n	9.45n
Oct.						
Range.....	9.27-9.32		9.30-9.37	9.35-9.43	9.40-9.46	9.36-9.41
Closing.....	9.29-9.30		9.36	9.41	9.44	9.38
Nov.						
Range.....						
Closing.....	9.27n		9.33n	9.38n	9.40n	9.35n
Dec.						
Range.....	9.22-9.27		9.23-9.32	9.28-9.38	9.34-9.40	9.29-9.35
Closing.....	9.25		9.30-9.31	9.35	9.37-9.38	9.33-9.34
Jan. (1941)						
Range.....						
Closing.....	9.15n		9.20n	9.25n	9.27n	9.23n
Feb.		HOLIDAY				
Range.....						
Closing.....	9.10n		9.17n	9.22n	9.23n	9.18n
Mar.						
Range.....	9.06-9.10		9.08-9.15	9.15-9.20	9.17-9.22	9.11-9.17
Closing.....	9.06-9.07		9.14-9.15	9.19	9.19	9.14
April						
Range.....						
Closing.....	8.98n		9.06n	9.19n	9.10n	9.04n
May						
Range.....	8.90-8.92		8.92-9.00	8.98-9.03	9.00-9.04	8.92-8.97
Closing.....	8.90		8.99-9.00	9.02n	9.01	8.94
June						
Range.....						
Closing.....	8.79n		8.88n	8.92n	8.91n	8.84n
July						
Range.....	8.68-8.71		8.69-8.78	8.77-8.83	8.79-8.83	8.72-8.77
Closing.....	8.68		8.75	8.82	8.81	8.74
Aug.						
Range.....						
Closing.....						

n Nominal

Range for future prices at New York for the week ended Sept. 6, 1940, and since trading began on each option:

Option for—	Range for Week	Range Since Beginning of Option
1940—		
September.....		8.98 June 14 1940 9.00 June 14 1940
October.....	9.27 Aug. 31	9.46 Sept. 5 8.25 Nov. 1 1939 10.29 Apr. 17 1940
November.....		
December.....	9.22 Aug. 31	9.40 Sept. 5 8.33 June 6 1940 10.18 Apr. 17 1940
1941—		
January.....		8.26 June 6 1940 10.14 Apr. 17 1940
February.....		
March.....	9.06 Aug. 31	9.22 Sept. 5 8.10 May 18 1940 10.08 Apr. 17 1940
April.....		
May.....	8.90 Aug. 31	9.04 Sept. 5 8.00 May 18 1940 9.04 June 20 1940
June.....		
July.....	8.68 Aug. 31	8.83 Sept. 4 8.59 Aug. 7 1940 8.89 Aug. 12 1941
August.....		

Volume of Sales for Future Delivery—The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sales for future delivery and open contracts on the New York Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight.

New York	Aug. 30	Aug. 31	Sept. 2	Sept. 3	Sept. 4	Sept. 5	Open Contracts Sept. 5
1940—							
October.....	10,300	7,800		22,000	16,000	12,800	269,800
December.....	22,000	10,800		21,800	40,900	24,600	423,300
1941—							
January.....			Holiday				10,400
March.....	7,800	9,600		8,700	8,100	11,400	145,600
May.....	2,200	2,400		7,900	11,600	6,400	181,400
July.....	2,900	800		6,200	6,800	2,500	54,300
Inactive months—							
September, 1940.....							200
Total all futures.....	45,200	31,400		66,600	83,400	57,700	1,055,000
New Orleans	Aug. 28	Aug. 29	Aug. 30	Aug. 31	Sept. 2	Sept. 3	Open Contracts Sept. 3
1940—							
October.....	1,650	600	3,750	950		700	47,800
December.....	2,000	2,050	3,450	1,300		2,350	48,300
1941—					Holiday		
January.....			200	200			950
March.....	1,000	300	1,150	1,400		850	31,200
May.....	800	1,600		400		2,350	29,250
July.....	500	400	1,050	400		750	9,600
Total all futures.....	5,950	4,950	9,600	4,650		7,000	167,100

The Visible Supply of Cotton—Due to war conditions cotton statistics are not permitted to be sent from abroad. We are therefore obliged to omit our usual table of the visible supply of cotton and can give only the stock at Alexandria and the spot prices at Liverpool:

	1940	1939	1938	1937
Sept. 6—				
Stock in Alexandria, Egypt.....	178,000	99,000	202,000	60,000
Middling upland, Liverpool.....	8,33d.	7,03d.	4,71d.	5,46d.
Egypt, good Giza, Liverpool.....	15,53d.	9,74d.	5,56d.	6,66d.
Peruvian Tanguis, g'd fair, L'pool	6,40d.	6,78d.	5,56d.	6,66d.
C. P. Oomra, No. 1 staple, super-				
fine, Liverpool.....	6.58d.	5.95d.	3.83d.	4.78d.
Broach, fine, Liverpool.....	9.03d.	5.81d.	3.86d.	4.75d.

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 Sept. 6, 1940				Movement to Sept. 8, 1939			
	Receipts		Shp- ments Week	Stocks Sept. 6	Receipts		Shp- ments Week	Stocks Sept. 8
	Week	Season			Week	Season		
Ala., Birm'am	51	1,356	51	13,285	35	1,535	1,488	16,503
Eufaula	1,908	673	7,184	200	525	200	8,167	
Montgom'y	2,938	9,482	390	81,944	1,566	4,086	533	49,801
Selma	675	1,482	44	48,013	1,653	2,922	183	66,605
Ark., Blythev.	1	319	623	91,500	370	407	154	154,127
Forest City			6	24,537	608	667	734	45,742
Helena	200	474	500	30,493	3,491	3,642	1,069	48,460
Hope	300	34	39	29,009	1,696	2,053	325	48,264
Jonesboro		15	1	22,577	3	40	3	35,926
Little Rock	27	1,007	162	115,356	367	6,068	5	145,336
Newport	29	411	—	20,184	4	5	120	36,612
Pine Bluff	35	124	84	59,355	1,546	2,799	158	95,272
Walnut Ridge	4	21	76	28,561	3	52	13	38,828
Ga., Albany	521	1,393	211	10,694	357	1,094	285	11,703
Athens	103	503	129	28,330	150	356	585	24,920
Atlanta	842	7,384	1,785	90,914	729	4,679	1,251	70,267
Augusta	6,993	15,493	2,723	115,919	9,151	23,709	3,068	127,969
Columbus	200	2,000	400	30,200	300	1,800	400	31,700
Macon	865	3,478	386	28,700	318	1,855	275	23,615
Rome				34,976		10		32,350
La., Shrevept	55	796	4,116	50,249	9,507	21,737	3,145	86,091
Miss., Clarksd	430	1,532	474	29,012	5,760	11,725	514	54,052
Columbus		57	619	21,454	24	470	207	29,470
Greenwood	90	954	265	44,328	16,185	26,195	1,617	79,985
Jackson	6	402	53	11,384	3,089	4,217	535	19,928
Natchez		8	24	11,774	9	60		15,320
Vicksburg	82	282	177	11,589	308	384	15	15,180
Yazoo City	4	27	851	25,800	4,805	6,887	142	43,732
Mo., St. Louis	3,500	14,793	3,500	4,432	3,498	17,853	3,595	1,902
N.C., Gr'boro	147	453	293	493	219	530	19	1,243
Oklahoma								
15 towns*	142	2,243	154	146,217	2,553	3,838	575	251,175
S. C., Gr'ville	1,218	11,444	11,856	61,248	1,639	14,413	2,955	56,954
Tenn., Mem's	20,347	108,484	21,941	456,779	26,742	140,740	23,538	548,270
Texas, Abilene	59	65	1	8,874	77	93	12	12,575
Austin	503	882	—	1,805	1,134	2,986	1,142	4,417
Brenham	1,270	2,009	990	1,622	1,954	6,115	1,090	4,852
Dallas	521	1,424	369	27,069	9,000	9,644	2,000	42,855
Paris	586	605	24	17,202	6,382	10,928	3,741	43,463
Robstown	500	1,671	200	1,615	6,382	5,601	1,121	2,380
San Marcos	976	2,391	769	2,070	752	1,332	560	2,417
Texarkana	286	818	444	18,928	1,512	2,309	534	36,298
Waco	2,234	3,871	611	13,040	7,853	15,021	3,099	24,587
Total, 56 towns	47,775	200,420	55,963	1,878,515	121,182	361,382	61,005	2,487,313

* Includes the combined totals of 15 towns in Oklahoma. a San Antonio.

The above totals show that the interior stocks have decreased during the week 8,188 bales and are tonight 608,798 bales less than at the same period last year. The receipts of all the towns have been 73,407 bales less than in the same week last year.

New York Quotations for 32 Years

1940	9.72c.	1932	7.95c.	1924	24.60c.	1916	15.25c.
1939	9.49c.	1931	6.75c.	1923	25.95c.	1915	10.00c.
1938	8.19c.	1930	11.15c.	1922	21.70c.	1914	

In Sight and Spinners' Takings	1940		1939	
	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to Sept. 6	143,187	494,266	209,955	1,294,943
Net overland to Sept. 6	1,281	15,702	5,347	36,592
Southern consumption to Sept. 6	110,000	584,000	120,000	680,000
Total marketed	254,468	1,093,968	335,302	1,473,201
Interior stocks in excess	*8,188	*79,994	60,177	57,264
Came into sight during week	246,280		395,479	
Total in sight Sept. 6		1,013,974		1,530,465
North. spinners' takings to Sept. 6	63,648	237,865	21,700	122,533

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1938—Sept. 7	40,340	1938	1,294,943
1937—Sept. 10	498,629	1937	2,013,541
1936—Sept. 11	523,735	1936	1,683,454

Quotations for Middling Cotton at Other Markets— Below are the closing quotations for middling cotton at Southern principal cotton markets for each day of the week:

Week Ended	Closing Quotations for Middling Cotton on—											
	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday	
	1/2 In.	15-16 In.	1/2 In.	15-16 In.	1/2 In.	15-16 In.	1/2 In.	15-16 In.	1/2 In.	15-16 In.	1/2 In.	15-16 In.
Galveston	9.15	9.35			9.20	9.40	9.25	9.45	9.27	9.47	9.23	9.43
New Orleans	9.45	9.65			9.40	9.60	9.40	9.60	9.45	9.65	9.36	9.56
Mobile	9.19	9.44			9.26	9.51	9.31	9.51	9.34	9.54	9.28	9.48
Savannah	9.64	9.79			9.71	9.86	9.76	9.91	9.79	9.94	9.58	9.73
Norfolk	9.65	9.80	Holiday		9.65	9.80	9.70	9.85	9.70	9.85	9.65	9.80
Montgomery	9.40	9.50			9.40	9.50	9.40	9.50	9.50	9.60	9.50	9.60
Augusta	9.74	9.89			9.81	9.96	9.86	10.01	9.79	9.94	9.68	9.83
Memphis	9.75	9.95			9.55	9.75	9.55	9.75	9.55	9.75	9.55	9.75
Houston	9.15	9.35			9.20	9.40	9.25	9.45	9.25	9.45	9.20	9.40
Little Rock	9.60	9.90			9.60	9.90	9.40	9.70	9.40	9.70	9.40	9.70
Dallas	8.81	9.01			8.88	9.08	8.91	9.11	8.93	9.13	8.87	9.07

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Aug. 31	Monday Sept. 2	Tuesday Sept. 3	Wednesday Sept. 4	Thursday Sept. 5	Friday Sept. 6
1940—						
October	9.34		9.39	9.43	9.45-9.47a	9.37n
December	9.28n		9.31	9.36	9.38-9.39	9.32
1941—		HOLIDAY				
January	9.16b		9.18b	9.20b	9.22b	9.17b
March	9.11b-9.12a		9.16b-9.18a	9.19b-9.21a	9.21b-9.22a	9.15b-9.16a
May	8.92b-8.93a		8.99	9.02b-9.03a	9.03b-9.04a	8.95b-8.97a
July	8.70b-8.72a		8.77b-8.78a	8.82	8.83b-8.84a	8.74
70c—						
Spot	Quiet		Quiet	Quiet	Quiet	Quiet
Futures	Steady		Steady	Steady	Steady	Steady

Two New Members of New York Cotton Exchange— At a meeting of the Board of Managers of the New York Cotton Exchange held Sept. 5, the following were elected to membership in the Exchange: Edward H. Sanders of Memphis, Tenn., a partner of E. H. Sanders & Co., cotton shippers in that city, and William Feingold of New York City. Mr. Sanders is also a member of the Memphis Cotton Exchange. Mr. Feingold is a member of the New York Coffee and Sugar Exchange, New York Cocoa Exchange, and the Commodity Exchange.

Committee of New York Cotton Exchange to Confer with CEA on Trading Limits— Robert J. Murray, President of the New York Cotton Exchange, announced Sept. 4 that the Board of Managers of the Exchange had asked the Commodity Exchange Administration for a hearing on the recent order of the Commodity Exchange Commission fixing daily trading and net position limits of 30,000 bales in speculative cotton futures. A committee has been appointed to confer with J. M. Mehl, Chief of the CEA, on any possible situations that may arise from applying the order. The Commission's order, given in our issue of Aug. 31, page 1302, is not applicable to bona fide hedging transactions nor, during the delivery month, to straddle operations. The Commission established the limits in order to prevent excessive speculation in cotton futures.

Returns by Telegraph— Telegraphic advices to us this evening denote picking has made good advance in Texas, with the exception of too much rain in the northeast portion of the belt. Cotton has made good progress in all sections.

	Rain Days	Rainfall Inches	Thermometer		
			High	Low	Mean
Texas—Galveston		dry	82	76	84
Amarillo	1	0.47	91	60	76
Arlene	2	0.64	94	64	79
Brenham		dry	95	70	83
Brownsville	2	0.58	98	73	86
Corpus Christi	1	0.13	95	74	85
El Paso		dry	93	67	80
Fort Worth		dry	100	70	85
Houston	2	0.04	96	71	84
Huntsville		dry	98	69	84
Kerrville		dry	94	63	79
Lampasas	1	0.01	96	64	80
Luling		dry	97	70	85
Nacogdoches		dry	97	70	84
Paris	2	0.83	97	68	83
Taylor		dry	99	67	83
Weatherford		dry	98	67	83
Oklahoma—Oklahoma City	1	0.50	93	58	80
Arkansas—Fort Smith	2	2.53	91	69	80
Little Rock		dry	92	68	80
Louisiana—New Orleans	1	0.12	94	73	84
Shreveport	1	0.55	95	70	83
Mississippi—Meridian		dry	97	64	81
Alabama—Mobile	1	0.48	94	70	83
Birmingham	1	0.04	94	59	77
Montgomery		dry	95	66	81
Florida—Jacksonville	4	2.75	93	69	81
Miami	3	2.52	91	72	82
Tampa	4	1.96	91	71	81

	Rain Days	Rainfall Inches	Thermometer		
			High	Low	Mean
Georgia—Savannah	1	0.01	94	74	84
Atlanta	1	0.51	94	61	78
Augusta	1	0.34	94	69	82
Macon	2	0.98	94	68	81
South Carolina—Charleston	2	2.79	91	71	81
North Carolina—Raleigh	1	0.25	90	63	77
Wilmington	2	1.14	90	67	79
Tennessee—Memphis		dry	90	68	87
Chattanooga		dry	91	58	79
Nashville	1	0.22	94	59	77

The following statement has also been received by telegraph, showing the heights of rivers at the points named at 8 a. m. of the dates given:

	Sept. 6, 1940	Sept. 8, 1939
New Orleans	Above zero of gauge.	2.6
Memphis	Above zero of gauge.	2.1
Nashville	Above zero of gauge.	9.3
Shreveport	Above zero of gauge.	4.3
Vicksburg	Above zero of gauge.	2.0

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week End.	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1940	1939	1938	1940	1939	1938	1940	1939	1938
June									
7	27,624	16,177	20,069	2220,186	2600,639	2138,496	NII	NII	NII
14	32,919	23,331	27,019	2190,925	2570,117	2119,305	3,658	NII	7,068
21	25,190	36,239	24,113	2152,669	2541,961	2100,775	NII	8,083	5,532
28	40,690	26,909	22,893	2100,527	2512,919	2081,164	NII	NII	3,282
July									
5	27,653	26,363	17,684	2061,441	2490,599	2053,520	NII	4,043	NII
12	19,555	33,685	32,676	2034,995	2462,476	2024,282	NII	5,562	3,438
19	19,881	58,075	43,924	2013,138	2444,446	1997,556	NII	40,045	17,198
26	21,723	73,527	53,593	1980,272	2434,289	1978,400	NII	63,370	44,437
Aug.									
2	64,962	73,404	49,379	19*4,131	2441,606	1951,616	38,821	80,721	22,595
9	60,375	72,192	51,885	1925,400	2434,071	1933,484	31,84*	64,657	33,753
16	78,606	101,982	73,033	1910,674	2417,522	1927,836	63,675	85,433	67,385
23	91,740	140,844	78,102	1893,294	2408,973	1922,216	74,860	132,295	83,722
30	111,232	196,344	144,055	1886,703	2400,222	2427,136	111,232	836,739	214,507
Sept. 6	143,187	209,955	195,347	1878,515	2487,313	2044,616	134,999	270,132	290,308

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1940, are 420,863 bales; in 1939 they were 813,873 bales, and in 1938 were 660,463 bales. (2) That, although the receipts at the outports the past week were 143,187 bales, the actual movement from plantations was 134,999 bales, stock at interior towns having decreased 8,188 bales during the week.

Alexandria Receipts and Shipments—The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Sept. 5	1940	1939	1938
Receipts (cantars)—			
This week	5,000	18,000	27,000
Since Aug. 1	14,000	75,533	53,320
Exports (bales)—			
To Liverpool	---	5,000	7,814
To Manchester, &c.	---	4,750	12,155
To Continent and India	---	5,000	4,770
To America	4,000	22,000	1,300
Total exports	4,000	27,000	15,820

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended Sept. 5 were 5,000 cantars and the foreign shipments 4,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1940			1939		
	32s Cop Twist	8 1/2 Lbs. Shirts, Common to Finest	Cotton Midd'l'g Upl'ds	32s Cop Twist	8 1/2 Lbs. Shirts, Common to Finest	Cotton Midd'l'g Upl'ds
June						
7	14.04	11 10 1/2 @ 12 1 1/2	Closed	9 1/2 @ 10 1/2	@ 9 3	5.77
14	14.04	11 10 1/2 @ 12 1 1/2	7.25	9 1/2 @ 10 1/2	@ 9 3	5.78
21	14.22	12 4 1/2 @ 12 7 1/2	7.82	9 @ 10	@ 9 3	5.68
28	14.06	12 6 @ 12 9	7.60	9 @ 10	@ 9 3	5.62
July						
5	14.13	12 6 @ 12 9	7.82	9 @ 10	@ 9 3	5.61
12	14.25	12 6 @ 12 9	7.98	9 @ 10	@ 9 3	5.52
19	14.19	12 6 @ 12 9	7.83	8 1/2 @ 9 1/2	@ 9 3	5.23
26	14.05	12 4 1/2 @ 12 9	7.95	8 1/2 @ 9 1/2	@ 9 1 1/2	5.40
Aug.						
2	14.00	12 4 1/2 @ 12 7 1/2	7.82	8 1/2 @ 9 1/2	@ 9 1 1/2	5.28
9	14.04	12 4 1/2 @ 12 7 1/2	7.84	8 1/2 @ 9 1/2	@ 9 1 1/2	5.22
16	14.26	12 6 @ 12 9	8.19	8 1/2 @ 9 1/2	@ 9 1 1/2	5.14
23	14.37	12 6 @ 12 9	8.18	9 @ 10	@ 9 3	5.52
30	14.51	12 6 @ 12 9	8.23	9 1/2 @ 10 1/2	@ 9 3	5.71
Sept. 6	Not available		8.33	Nominal	Nominal	7.03

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 16,798 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales	Bales	
Galveston—			
To Great Britain	890	New York—	
To Japan	1,079	To Finland	300
To South America	45	New Orleans—	
Houston—		To Great Britain	10,245
To Australia	2,898	To Australia	175
Los Angeles—		To Guatemala	100
To Japan	1,060		
To China	6	Total	16,798

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.
India Cotton Movement from All Ports.
Liverpool Imports, Stocks, &c.

Liverpool—The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.		Quiet	Quiet	Moderate demand	Dull	Quiet
Mid. up'l'ds	CLOSED	8.26d.	8.33d.	8.38d.	8.35d.	8.33d.
Futures Market opened		Steady, 5 to 7 pts. advance	Steady, 1 to 3 pts. decline	Quiet, 5 to 8 pts. advance	Quiet, 3 to 4 pts. advance	Quiet, 3 to 4 pts. advance
Market, 4 P. M.		Steady, 4 to 12 pts. advance	Steady, 3 to 14 pts. advance	Quiet, 2 to 7 pts. decline	Quiet, 2 to 4 pts. decline	Steady, 6 to 7 pts. advance

Prices of futures at Liverpool for each day are given below:

Aug. 24 to Aug. 30	Sat.	Mon.		Tues.		Wed.		Thur.		Fri.	
	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October, 1940	*	7.76	7.78	7.78	7.83	7.80	7.81	7.76	7.79	7.82	7.82
December	*	7.50	7.52	7.52	7.58	7.55	7.56	7.51	7.54	7.61	7.61
January, 1941	*	7.39	7.41	7.42	7.50	7.48	7.49	7.44	7.47	7.51	7.51
March	*	7.17	7.17	7.18	7.25	7.25	7.26	7.21	7.24	7.28	7.28
May	*	7.00	7.02	7.03	7.09	7.08	7.10	7.05	7.08	7.12	7.12
July	*	6.80	6.88	6.88	6.93	6.92	6.94	6.90	6.92	6.96	6.96

* Closed.

BREADSTUFFS

Friday Night, Sept. 6, 1940.

Flour—Flour prices in the metropolitan area continued to follow the wheat markets upward. While new bookings are somewhat improved over last month, not much new buying is expected to follow the advance. It is pointed out that consumers who remained out of the market last month, preparing to buy at lower figures, will not now order heavily at the higher levels, while a large part of the consuming trade is well covered for average requirements.

Wheat—On the 31st ult. prices closed $\frac{3}{8}$ c. lower to $\frac{1}{2}$ c. higher compared with previous finals. Wheat futures put on a determined spurt in the final dealings today and closing prices were firm in the face of continued Sept. liquidation and actual notice of delivery for liberal quantities next Tuesday. Cash and milling interests were reported outstandingly aggressive in buying the nearby deliveries on the dips and selling the deferred. They also were credited with outright purchases of Sept. indicating, traders said, the scarcity of free wheat offerings and the high premiums prevailing on grain in store. The Commodity Credit Corp. reported 91,000,000 bushels of wheat had been placed under loan through Aug. 27, as compared with about 82,500,000 as of Aug. 23. About 500,000 bushels of Manitoba wheat were reported sold to Portugal. All financial and commodity markets will be closed Sept. 2, Labor Day, and most traders were reluctant to extend their commitments over the two-day holiday. On the 3d inst. prices closed $\frac{3}{4}$ to 1c. net higher. Wheat futures prices rallied sharply in the closing minutes of trading today to around the best levels in a month, after earlier setbacks had forced quotations to below Saturday's final figures. The late advance was aided by the strong undertone at Minneapolis, where mill buying was reported, and by a fair demand for Sept. contracts. Buying of Dec. and May contracts was encouraged by the scanty offerings of cash wheat in leading markets, traders said. Wheat prices closed strong at net gains of $\frac{3}{4}$ to 1c. The improvement was attributed to steady absorption of Sept. liquidation amounting to 20,000,000 bushels during the last two weeks at advancing prices, stimulated by light country offerings and higher cash premiums. On the 4th inst. prices closed unchanged to $\frac{1}{8}$ c. net higher. Wheat touched the best levels in almost two months today, but then lost part of the gain. Buying credited to mill and elevator interests lifted Sept. contracts as much as $\frac{1}{8}$ c. above the previous close to the highest point since Aug. 6. Deferred deliveries showed less strength, although Dec. rose $\frac{1}{4}$ c. to the peak since July 9, while May established a new seasonal high. Aside from the buying attributed to the domestic supply situation due to the loan program, pit brokers said some purchasing also may have been inspired by conditions in Rumania, stubborn British resistance and the tone of the Hitler speech. There also was a report that the Government insurance agency, investing premium payments, was buying cash wheat. Lifting of hedges against flour sales, switching of hedges into deferred contracts and the comparatively low price of Sept. contracts, accounted for much of the buying of that wheat delivery, although liberal deliveries indicated no pressing demand. The average of six private crop estimates indicated that a domestic spring wheat harvest of 216,000,000 bushels is possible.

This is 11,000,000 bushels more than the official Aug. 1 forecast and about 24,000,000 bushels more than produced last season.

On the 5th inst. prices closed $\frac{5}{8}$ to $\frac{1}{4}$ c. net higher. Wheat prices shot up almost 2c. a bushel at one time today, following the trend of securities and stiffening prices of other commodities associated with the national defense program. Buying of grains came from mills, elevators and speculative interests. Profit-taking attracted by the 10c. advance since the season's lows were reached in mid-August caused a reaction from the day's best levels, but prices retained most of their gain. Pit brokers said the progress of war in Europe recently was more encouraging. Elevator purchasing was believed the result of further cash wheat sales to the crop insurance agency investing premium payments. There were signs of elevator purchases of futures in removing hedges on grain sold to the Federal Crop Insurance Corporation, although traders assumed that more of this activity is to be expected as insurance premiums are collected.

Today prices closed 1 to $\frac{1}{4}$ c. net lower. A desire to accept profits accrued as a result of a 10c. a bushel advance in wheat prices the past three weeks dominated trade today and caused quotations to drop more than 1c. Reports of increasing intensity of the battle over England also encouraged the profit-taking. Trade advices from Kansas City indicated purchasing of cash wheat by the Government insurance agency had diminished, but demand from mills and other consuming interests persisted, which helped to steady the market at the decline. Canadian reports indicated higher yields than expected were being harvested in Manitoba and southeastern Saskatchewan. Open interest in wheat tonight was 63,048,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

No. 2 red	Sat. 91 1/4	Mon. HOL.	Tues. 94	Wed. 94 1/4	Thurs. 96	Fri. 94 1/4
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DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

September	73 1/2	H 74	75 1/4	76 1/2	75 1/2
December	75 3/4	O 76 1/2	77 1/2	78	77
May	76 1/2	L 77 3/4	78	78 3/4	77 1/2

Season's High and When Made	Season's Low and When Made
September --- 111 1/2 Apr. 18, 1940	September --- 66 1/2 Aug. 16, 1940
December --- 85 1/2 May 27, 1940	December --- 68 1/2 Aug. 16, 1940
May --- 79 1/2 Sept. 5, 1940	May --- 70 Aug. 16, 1940

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

October	73 3/4	H 73 3/4	73 3/4	73 3/4	73 3/4
December	74 1/2	O 74 1/2	74 1/2	74 1/2	73 3/4
May	74 1/2	L 74 1/2	74 1/2	74 1/2	73 3/4

Corn—On the 31st ult. prices closed $\frac{1}{4}$ c. off to $\frac{5}{8}$ c. up. Corn showed a fairly steady undertone, with prices holding within a narrow range. On the 3d inst. prices closed $\frac{1}{4}$ c. lower to $\frac{3}{8}$ c. higher. Corn closed strong, with the Sept. delivery making the best gains, up $\frac{3}{8}$ c. to $\frac{1}{2}$ c. a bushel. On the 4th inst. prices closed $\frac{1}{8}$ c. lower to $\frac{1}{4}$ c. higher. The corn market was influenced more or less by the trend of wheat prices, showing a net gain of $\frac{1}{8}$ c. to $\frac{1}{4}$ c., then registering a drop of $\frac{1}{2}$ c. from the high level of the early session.

On the 5th inst. prices closed unchanged to $\frac{3}{8}$ c. net higher. New crop corn contracts lagged behind, but September futures rose about 1c. at times. Government reports indicated about 54,000,000 bushels of 1939 corn originally sealed and 1938 corn resealed have been redeemed by farmers recently, leaving about 390,000,000 bushels still under loans on farms. The Government is taking over some corn on which loans will not be extended, but plans for erection of more steel bins were regarded as assurance that none of this grain would be dumped on the market. Shippers sold 45,000 bushels of corn. Today prices closed $\frac{1}{2}$ to $\frac{5}{8}$ c. net lower. Increased country selling of corn the past few weeks was believed to reflect not only pre-harvest clearance of crib space, but also marketing of grain that has been under loan. Since the loans matured Aug. 1 redemptions have averaged nearly 1,000,000 bushels daily, but sharp advances in livestock prices have encouraged feeding. New crop corn deliveries eased with wheat and oats. Open interest in corn tonight was 22,869,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

No. 2 yellow	Sat. 81 1/2	Mon. HOL.	Tues. 81 1/2	Wed. 82	Thurs. 82 1/2	Fri. 82 1/2
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DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

September	61 1/2	H 62 1/4	62 1/2	63 1/4	63 1/2
December	57 3/4	O 58	57 1/4	57 3/4	58 1/2
May	59 1/4	L 59 1/4	58	58 3/4	57 1/2

Season's High and When Made	Season's Low and When Made
September --- 70 May 15, 1940	September --- 52 1/2 May 18, 1940
December --- 60 1/2 June 12, 1940	December --- 53 1/2 July 15, 1940
May --- 61 1/2 July 24, 1940	May --- 54 1/2 Aug. 16, 1940

Oats—On the 31st ult. prices closed $\frac{1}{8}$ c. off to $\frac{1}{8}$ c. up. The market ruled about steady in quiet dealings. On the 3d inst. prices closed $\frac{3}{8}$ c. to 1c. net higher. The strength of wheat and corn influenced the oats futures market, which also showed substantial gains at the close, and ruled firm during most of today's session. On the 4th inst. prices closed $\frac{1}{4}$ c. off to $\frac{1}{4}$ c. up. The experts estimated oat production at 1,175,000,000 bushels, compared with the last Government figure of 1,122,000,000 bushels and last year's crop of 937,000,000 bushels. Even so, oats prices were at the best levels since late in July.

On the 5th inst. prices closed unchanged to $\frac{1}{8}$ c. higher. Shippers sold 70,000 bushels of oats. Outside of this item there was very little to the news concerning oats, though the market held steady. Today prices closed $\frac{1}{2}$ to $\frac{3}{8}$ c. net

lower. Oats futures ruled heavy in sympathy with the lower wheat and corn markets.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	29	H 29 3/4	30	30 1/2	29 1/2	29 1/2
December	29 1/2	O 30 1/4	29 1/2	30	29 1/2	29 1/2
May	30 1/2	L 31	31	31	30 1/2	30 1/2

Season's High and When Made | Season's Low and When Made
 September 36 Apr. 19, 1940 | September 26 1/2 Aug. 16, 1940
 December 34 1/2 June 12, 1940 | December 27 1/2 Aug. 19, 1940
 May 32 July 30, 1940 | May 28 1/2 Aug. 16, 1940

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	28 3/4	H 28 3/4	28 3/4	30 1/2	29 1/2	29 1/2
December	26 1/2	O 26 1/2	27 1/2	28	27 1/2	27 1/2
May	26 1/2	L 27 1/2	28 1/2	29	28 1/2	28 1/2

Rye—On the 31st ult. prices closed 1/4c. to 5/8c. net lower. Rye futures ruled lower during most of the session, in sympathy with the heaviness in wheat values. On the 3d inst. prices closed 1 3/8c. to 1 1/4c. net higher. Closing levels were the highs of the day. The rye market ruled strong, influenced in large measure by the strong action of the other grains and the securities markets. On the 4th inst. prices closed 1/8c. to 1c. net higher. Strength in rye, which rose 1 5/8c. at one stage, was credited to investment buying.

On the 5th inst. prices closed 1/4 to 3/8c. net higher. Strength in rye was associated with the comparatively low price in relation to quotations on wheat and corn, brokers said. Today prices closed 1/2 to 3/8c. net lower. The rye market was off in sympathy with the declines in wheat and corn.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	38 1/2	H 39 1/2	40 1/2	41	40 1/2	40 1/2
December	41 1/2	O 42 1/2	43 1/2	44	43 1/2	43 1/2
May	44 1/2	L 45 1/2	46 1/2	47	46 1/2	46 1/2

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	42 1/2	H 42 1/2	43 1/2	44 1/2	43 1/2	43 1/2
December	43 1/2	O 43 1/2	44 1/2	45 1/2	44 1/2	44 1/2
May	45 1/2	L 45 1/2	46 1/2	47 1/2	46 1/2	46 1/2

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	33 1/2	H 33 1/2	33 1/2	34	33 1/2	33 1/2
December	33 1/2	O 32 1/2	33	34	34	34
May	33 1/2	L 33 1/2	34 1/2	35 1/2	34 1/2	34 1/2

Closing quotations were as follows:

FLOUR	
Spring pat. high protein	5.15@3.30
Spring patents	4.85@5.05
Cleas, first spring	4.35@4.55
Hard winter straights	@
Hard winter patents	4.50@4.70
Hard winter clears	Nominal
Rye flour patents	3.80@3.90
Seminola, bl., bulk basis	@5.53
Oats good	2.40
Corn flour	2.32 1/2
Barley goods—	
Coarse	Prices Withdrawn
Fancy pearl (new) Nos.	
1.2-0.3-0.2	4.75@6.75

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	94 1/2	No. 2 white	42 1/2
Manitoba No. 1, f.o.b. N. Y.	84 1/2	Rye, United States, c.i.f.	58 1/2
Corn, New York—		Barley, New York—	
No. 2 yellow, all rail	82 1/2	40 lbs. feeding	61
		Chicago, cash	48-61N

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Chicago	211,000	360,000	2,999,000	578,000	25,000	450,000
Minneapolis	—	5,449,000	220,000	1,105,000	214,000	1,486,000
Duluth	—	4,842,000	3,000	248,000	61,000	262,000
Milwaukee	17,000	—	377,000	36,000	—	613,000
Toledo	—	221,000	59,000	139,000	3,000	2,000
Buffalo	—	2,203,000	740,000	361,000	—	64,000
Indianapolis	—	36,000	440,000	274,000	—	2,000
St. Louis	116,000	139,000	194,000	122,000	4,000	10,000
Peoria	30,000	9,000	451,000	86,000	18,000	77,000
Kansas City	25,000	377,000	209,000	8,000	—	—
Omaha	—	167,000	824,000	92,000	—	—
St. Joseph	—	17,000	40,000	17,000	—	—
Wichita	—	99,000	—	—	—	—
Sioux City	—	14,000	63,000	25,000	8,000	33,000
Tot. wk. '40	399,000	13,933,000	6,619,000	3,091,000	333,000	2,999,000
Same wk '39	440,000	15,203,000	3,117,000	3,322,000	1,046,000	3,425,000
Same wk '38	404,000	16,967,000	4,361,000	4,165,000	1,810,000	4,218,000
Since Aug. 1						
1940	2,043,000	69,009,000	24,445,000	17,101,000	2,284,000	16,337,000
1939	2,130,000	63,950,000	14,347,000	22,880,000	4,461,000	21,187,000
1938	2,024,000	78,245,000	21,749,000	28,935,000	8,038,000	19,847,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday Aug. 31, 1940 follows:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
New York	151,000	16,000	—	4,000	—	—
Boston	26,000	59,000	—	—	—	—
Philadelphia	39,000	553,000	—	—	—	—
Baltimore	12,000	291,000	41,000	19,000	3,000	—
New Orleans*	24,000	—	63,000	16,000	—	—
Galveston	—	6,000	10,000	—	—	—
Can. Atlan. ports	—	2,713,000	—	—	—	—
Tot. wk. '40	252,000	3,668,000	114,000	39,000	3,000	—
Since Jan. 1 1940	8,329,000	88,855,000	23,161,000	2,891,000	1,713,000	1,167,000
Week 1939	321,000	1,617,000	313,000	57,000	13,000	117,000
Since Jan. 1 1939	10,104,000	68,564,000	14,119,000	3,429,000	527,000	4,387,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday Aug. 31, and since July 1, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	281,000	94,000	31,810	—	—	—
New Orleans	—	—	5,000	—	—	—
Can. Atl. ports	2,713,000	—	—	—	—	—
Total week 1940	2,994,000	94,000	36,810	—	—	—
Since July 1, 1940	20,014,000	6,631,000	399,768	10,000	155,000	55,000
Total week 1939	2,030,000	155,000	89,015	19,000	—	117,000
Since July 1, 1939	20,570,000	751,000	888,642	768,000	87,000	1,927,000

a Export data not available from Canadian ports.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Aug. 31, were as follows:

United States	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
New York	50,000	220,000	1,000	125,000	2,000
Philadelphia	637,000	18,000	9,000	4,000	1,000
Baltimore	1,012,000	2,000	24,000	7,000	2,000
New Orleans	106,000	94,000	219,000	1,000	—
Galveston	1,870,000	—	—	—	—
Port Worth	11,139,000	75,000	142,000	9,000	12,000
Wichita	5,091,000	—	—	—	—
Hutchinson	9,295,000	—	—	—	—
St. Joseph	6,431,000	763,000	113,000	14,000	2,000
Kansas City	41,971,000	1,037,000	5,000	352,000	3,000
Omaha	10,728,000	9,069,000	54,000	206,000	26,000
Sioux City	1,178,000	1,232,000	312,000	28,000	29,000
St. Louis	8,493,000	364,000	287,000	19,000	3,000
Indianapolis	2,730,000	368,000	741,000	224,000	—
Peoria	1,188,000	169,000	128,000	—	169,000
Chicago	16,238,000	6,124,000	1,643,000	1,039,000	585,000
afloat	—	—	—	199,000	—
Milwaukee	1,359,000	1,446,000	96,000	669,000	1,257,000
Minneapolis	18,461,000	3,323,000	2,503,000	2,529,000	5,460,000
Duluth	23,037,000	1,272,000	262,000	2,094,000	936,000
Detroit	130,000	2,000	5,000	3,000	250,000
Buffalo	4,682,000	577,000	1,161,000	1,262,000	408,000
afloat	604,000	298,000	—	—	—
Total Aug. 31, 1940	166,460,000	26,454,000	7,705,000	8,784,000	9,145,000
Total Aug. 24, 1940	161,130,000	25,229,000	5,725,000	8,812,000	8,013,000
Total Sept. 2, 1939	149,913,000	12,753,000	14,314,000	8,890,000	12,730,000

a Baltimore also has 270,000 bushels Australian wheat in store.

Note—Bonded grain not included above: Oats—Buffalo, 244,000 bushels; total, 244,000 bushels, against 43,000 bushels in 1939. Barley—New York, 162,000 bushels; Buffalo, 863,000; Baltimore, 156,000; total, 1,181,000 bushels, against none in 1939. Wheat—New York, 1,558,000 bushels; New York afloat, 132,000; Boston, 2,267,000; Philadelphia, 1,018,000; Baltimore, 1,084,000; Portland, 1,211,000; Chicago, 36,000; Buffalo, 6,918,000; Buffalo afloat, 233,000; Duluth, 2,508,000; Erie, 1,956,000; Albany, 8,487,000; on Canal, 1,080,000; in transit—rail (United States), 2,671,000; total, 31,159,000 bushels, against 7,207,000 bushels in 1939.

Canadian	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river & seab'd	63,230,000	—	526,000	317,000	670,000
Pt. William & Pt. Arthur	78,402,000	—	1,338,000	570,000	834,000
Other Can. & other elev	127,693,000	—	2,552,000	743,000	2,643,000
Total Aug. 31, 1940	269,325,000	—	4,416,000	1,630,000	2,147,000
Total Aug. 24, 1940	258,042,000	—	4,692,000	1,599,000	4,106,000
Total Sept. 2, 1939	131,430,000	—	6,376,000	1,758,000	6,918,000

Summary	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
American	166,460,000	26,454,000	7,705,000	8,784,000	9,145,000
Canadian	269,325,000	—	4,416,000	1,630,000	4,147,000
Total Aug. 31, 1940	435,785,000	26,454,000	12,121,000	10,414,000	13,292,000
Total Aug. 24, 1940	419,172,000	25,229,000	10,417,000	10,411,000	12,119,000
Total Sept. 2, 1939	281,343,000	12,753,000	20,690,000	10,648,000	19,648,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ended Aug. 30, and since July 1, 1940 and July 1, 1939, are shown in the following:

Exports	Wheat			Corn		
	Week Aug. 30, 1940	Since July 1, 1940	Since July 1, 1939	Week Aug. 30, 1940	Since July 1, 1940	Since July 1, 1939
No. Amer.	3,483,000	29,028,000	36,031,000	—	6,525,000	722,000
Black Sea	—	600,000	7,792,000	—	—	660,000
Argentina	1,771,000	25,558,000	28,789,000	713,000	10,411,000	29,701,000
Australia	—	—	11,293,000	—	—	—
Other countries	216,000	2,680,000	6,280,000	—	1,766,000	13,078,000

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.
India Cotton Movement from All Ports.
Liverpool Imports, Stocks, &c.

Liverpool—The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.		Quiet	Quiet	Moderate demand	Dull	Quiet
Mid. upl'ds	CLOSED	8.26d.	8.33d.	8.38d.	8.35d.	8.33d.
Futures Market opened		Steady, 5 to 7 pts. advance	Steady, 1 to 3 pts. decline	Quiet, 5 to 8 pts. advance	Quiet, 3 to 4 pts. advance	Quiet, 3 to 4 pts. advance
Market, 4 P. M.		Steady, 4 to 12 pts. advance	Steady, 3 to 14 pts. advance	Quiet, 2 to 7 pts. decline	Quiet, 2 to 4 pts. decline	Steady, 6 to 7 pts. advance

Prices of futures at Liverpool for each day are given below:

Aug. 24 to Aug. 30	Sat.		Mon.		Tues.		Wed.		Thur.		Fri.	
	Close	Noon										
New Contract	d.	d.										
October, 1940	*	7.76	7.78	7.78	7.83	7.80	7.81	7.76	7.79	7.82	7.81	7.82
December	*	7.60	7.52	7.52	7.58	7.58	7.58	7.64	7.61	7.61	7.61	7.61
January, 1941	*	7.39	7.41	7.42	7.50	7.48	7.49	7.44	7.47	7.51	7.51	7.51
March	*	7.17	7.17	7.18	7.25	7.25	7.26	7.21	7.24	7.28	7.28	7.28
May	*	7.00	7.02	7.03	7.09	7.08	7.10	7.06	7.08	7.12	7.12	7.12
July	*	6.80	6.88	6.88	6.93	6.92	6.94	6.90	6.92	6.96	6.96	6.96

* Closed.

BREADSTUFFS

Friday Night, Sept. 6, 1940.

Flour—Flour prices in the metropolitan area continued to follow the wheat markets upward. While new bookings are somewhat improved over last month, not much new buying is expected to follow the advance. It is pointed out that consumers who remained out of the market last month, preparing to buy at lower figures, will not now order heavily at the higher levels, while a large part of the consuming trade is well covered for average requirements.

Wheat—On the 31st ult. prices closed $\frac{3}{8}$ c. lower to $\frac{1}{2}$ c. higher compared with previous finals. Wheat futures put on a determined spurt in the final dealings today and closing prices were firm in the face of continued Sept. liquidation and actual notice of delivery for liberal quantities next Tuesday. Cash and milling interests were reported outstandingly aggressive in buying the nearby deliveries on the dips and selling the deferred. They also were credited with outright purchases of Sept. indicating, traders said, the scarcity of free wheat offerings and the high premiums prevailing on grain in store. The Commodity Credit Corp. reported 91,000,000 bushels of wheat had been placed under loan through Aug. 27, as compared with about 82,500,000 as of Aug. 23. About 500,000 bushels of Manitoba wheat were reported sold to Portugal. All financial and commodity markets will be closed Sept. 2, Labor Day, and most traders were reluctant to extend their commitments over the two-day holiday. On the 3d inst. prices closed $\frac{3}{4}$ to 1c. net higher. Wheat futures prices rallied sharply in the closing minutes of trading today to around the best levels in a month, after earlier setbacks had forced quotations to below Saturday's final figures. The late advance was aided by the strong undertone at Minneapolis, where mill buying was reported, and by a fair demand for Sept. contracts. Buying of Dec. and May contracts was encouraged by the scanty offerings of cash wheat in leading markets, traders said. Wheat prices closed strong at net gains of $\frac{3}{4}$ to 1c. The improvement was attributed to steady absorption of Sept. liquidation amounting to 20,000,000 bushels during the last two weeks at advancing prices, stimulated by light country offerings and higher cash premiums. On the 4th inst. prices closed unchanged to $\frac{1}{8}$ c. net higher. Wheat touched the best levels in almost two months today, but then lost part of the gain. Buying credited to mill and elevator interests lifted Sept. contracts as much as $\frac{1}{8}$ c. above the previous close to the highest point since Aug. 6. Deferred deliveries showed less strength, although Dec. rose $\frac{1}{4}$ c. to the peak since July 9, while May established a new seasonal high. Aside from the buying attributed to the domestic supply situation due to the loan program, pit brokers said some purchasing also may have been inspired by conditions in Rumania, stubborn British resistance and the tone of the Hitler speech. There also was a report that the Government insurance agency, investing premium payments, was buying cash wheat. Lifting of hedges against flour sales, switching of hedges into deferred contracts and the comparatively low price of Sept. contracts, accounted for much of the buying of that wheat delivery, although liberal deliveries indicated no pressing demand. The average of six private crop estimates indicated that a domestic spring wheat harvest of 216,000,000 bushels is possible.

This is 11,000,000 bushels more than the official Aug. 1 forecast and about 24,000,000 bushels more than produced last season.

On the 5th inst. prices closed $\frac{5}{8}$ to $\frac{1}{4}$ c. net higher. Wheat prices shot up almost 2c. a bushel at one time today, following the trend of securities and stiffening prices of other commodities associated with the national defense program. Buying of grains came from mills, elevators and speculative interests. Profit-taking attracted by the 10c. advance since the season's lows were reached in mid-August caused a reaction from the day's best levels, but prices retained most of their gain. Pit brokers said the progress of war in Europe recently was more encouraging. Elevator purchasing was believed the result of further cash wheat sales to the crop insurance agency investing premium payments. There were signs of elevator purchases of futures in removing hedges on grain sold to the Federal Crop Insurance Corporation, although traders assumed that more of this activity is to be expected as insurance premiums are collected.

Today prices closed 1 to $\frac{1}{4}$ c. net lower. A desire to accept profits accrued as a result of a 10c. a bushel advance in wheat prices the past three weeks dominated trade today and caused quotations to drop more than 1c. Reports of increasing intensity of the battle over England also encouraged the profit-taking. Trade advices from Kansas City indicated purchasing of cash wheat by the Government insurance agency had diminished, but demand from mills and other consuming interests persisted, which helped to steady the market at the decline. Canadian reports indicated higher yields than expected were being harvested in Manitoba and southeastern Saskatchewan. Open interest in wheat tonight was 63,048,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

No. 2 red	Sat. 91 $\frac{1}{4}$	Mon. HOL.	Tues. 94	Wed. 94 $\frac{1}{2}$	Thurs. 96	Fri. 94 $\frac{1}{2}$
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DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

September	73 $\frac{1}{2}$	H 74	75 $\frac{1}{4}$	76 $\frac{1}{2}$	75 $\frac{1}{2}$
December	75 $\frac{3}{4}$	O 76 $\frac{1}{2}$	77 $\frac{1}{2}$	78	77
May	76 $\frac{1}{2}$	L 77 $\frac{1}{2}$	78	78 $\frac{1}{2}$	77 $\frac{1}{2}$

Season's High and When Made	Season's Low and When Made
September --- 111 $\frac{1}{2}$ Apr. 18, 1940	September --- 66 $\frac{1}{2}$ Aug. 16, 1940
December --- 85 $\frac{1}{2}$ May 27, 1940	December --- 68 $\frac{1}{2}$ Aug. 16, 1940
May --- 79 $\frac{1}{2}$ Sept. 5, 1940	May --- 70 Aug. 16, 1940

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

October	73 $\frac{1}{2}$	H 73 $\frac{3}{4}$	74 $\frac{1}{2}$	73 $\frac{1}{2}$	73 $\frac{1}{2}$
December	74 $\frac{1}{2}$	O 74 $\frac{1}{2}$	74 $\frac{1}{2}$	74 $\frac{1}{2}$	74 $\frac{1}{2}$
May	74 $\frac{1}{2}$	L 74 $\frac{1}{2}$	74 $\frac{1}{2}$	74 $\frac{1}{2}$	74 $\frac{1}{2}$

Corn—On the 31st ult. prices closed $\frac{1}{4}$ c. off to $\frac{5}{8}$ c. up. Corn showed a fairly steady undertone, with prices holding within a narrow range. On the 3d inst. prices closed $\frac{1}{4}$ c. lower to $\frac{3}{8}$ c. higher. Corn closed strong, with the Sept. delivery making the best gains, up $\frac{3}{8}$ c. to $\frac{7}{8}$ c. a bushel. On the 4th inst. prices closed $\frac{1}{8}$ c. lower to $\frac{1}{4}$ c. higher. The corn market was influenced more or less by the trend of wheat prices, showing a net gain of $\frac{1}{8}$ c. to $\frac{1}{4}$ c., then registering a drop of $\frac{1}{2}$ c. from the high level of the early session.

On the 5th inst. prices closed unchanged to $\frac{7}{8}$ c. net higher. New crop corn contracts lagged behind, but September futures rose about 1c. at times. Government reports indicated about 54,000,000 bushels of 1939 corn originally sealed and 1938 corn revealed have been redeemed by farmers recently, leaving about 390,000,000 bushels still under loans on farms. The Government is taking over some corn on which loans will not be extended, but plans for erection of more steel bins were regarded as assurance that none of this grain would be dumped on the market. Shippers sold 45,000 bushels of corn. Today prices closed $\frac{1}{8}$ to $\frac{5}{8}$ c. net lower. Increased country selling of corn the past few weeks was believed to reflect not only pre-harvest clearance of crib space, but also marketing of grain that has been under loan. Since the loans matured Aug. 1 redemptions have averaged nearly 1,000,000 bushels daily, but sharp advances in livestock prices have encouraged feeding. New crop corn deliveries eased with wheat and oats. Open interest in corn tonight was 22,869,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

No. 2 yellow	Sat. 81 $\frac{1}{2}$	Mon. HOL.	Tues. 81 $\frac{1}{2}$	Wed. 82	Thurs. 82 $\frac{1}{2}$	Fri. 82 $\frac{1}{2}$
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DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

September	61 $\frac{1}{2}$	H 62 $\frac{1}{4}$	62 $\frac{1}{2}$	63 $\frac{1}{4}$	63 $\frac{1}{2}$
December	57 $\frac{1}{4}$	O 58	57 $\frac{1}{4}$	57 $\frac{1}{4}$	58 $\frac{1}{2}$
May	59 $\frac{1}{4}$	L 59 $\frac{1}{4}$	58	58 $\frac{1}{4}$	57 $\frac{1}{2}$

Season's High and When Made	Season's Low and When Made
September --- 70 May 15, 1940	September --- 52 $\frac{1}{2}$ May 18, 1940
December --- 60 $\frac{1}{2}$ June 12, 1940	December --- 53 $\frac{1}{2}$ July 15, 1940
May --- 61 $\frac{1}{2}$ July 24, 1940	May --- 54 $\frac{1}{2}$ Aug. 16, 1940

Oats—On the 31st ult. prices closed $\frac{1}{8}$ c. off to $\frac{1}{8}$ c. up. The market ruled about steady in quiet dealings. On the 3d inst. prices closed $\frac{3}{8}$ c. to 1c. net higher. The strength of wheat and corn influenced the oats futures market, which also showed substantial gains at the close, and ruled firm during most of today's session. On the 4th inst. prices closed $\frac{1}{4}$ c. off to $\frac{1}{4}$ c. up. The experts estimated oat production at 1,175,000,000 bushels, compared with the last Government figure of 1,122,000,000 bushels and last year's crop of 937,000,000 bushels. Even so, oats prices were at the best levels since late in July.

On the 5th inst. prices closed unchanged to $\frac{1}{8}$ c. higher. Shippers sold 70,000 bushels of oats. Outside of this item there was very little to the news concerning oats, though the market held steady. Today prices closed $\frac{1}{2}$ to $\frac{5}{8}$ c. net

lower. Oats futures ruled heavy in sympathy with the lower wheat and corn markets.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

September	29	H	29 3/4	30	30 3/4	29 1/2
December	29 1/4	O	30 1/4	29 1/2	30	29 1/4
May	30 3/4	L	31	31	31	30 3/4

Season's High and When Made		Season's Low and When Made			
September	36	Apr. 19, 1940	September	26 1/4	Aug. 16, 1940
December	34 1/4	June 12, 1940	December	27 1/2	Aug. 19, 1940
May	32	July 30, 1940	May	28 3/4	Aug. 16, 1940

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

October	28 3/4	H	28 3/4	28 3/4	30 3/4	29 3/4
December	26 3/4	O	26 3/4	27 1/4	28	27 3/4
May	26 3/4	L	27 3/4	28 3/4	29	28 3/4

Rye—On the 31st ult. prices closed 1/4c. to 5/8c. net lower. Rye futures ruled lower during most of the session, in sympathy with the heaviness in wheat values. On the 3d inst. prices closed 1 3/8c. to 1 1/4c. net higher. Closing levels were the highs of the day. The rye market ruled strong, influenced in large measure by the strong action of the other grains and the securities markets. On the 4th inst. prices closed 1/8c. to 1c. net higher. Strength in rye, which rose 1 5/8c. at one stage, was credited to investment buying.

On the 5th inst. prices closed 1/4 to 3/8c. net higher. Strength in rye was associated with the comparatively low price in relation to quotations on wheat and corn, brokers said. Today prices closed 1/2 to 3/8c. net lower. The rye market was off in sympathy with the declines in wheat and corn.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

September	38 1/4	H	39 1/4	40 3/4	41	40 1/4
December	41 1/2	O	42 1/2	43 3/4	44	43 1/2
May	44 1/4	L	45 1/4	46 1/4	47	46 1/4

Season's High and When Made		Season's Low and When Made			
September	76 3/4	Apr. 22, 1940	September	36 1/4	Aug. 19, 1940
December	50 3/4	May 29, 1940	December	38 3/4	Aug. 19, 1940
May	50 1/4	July 24, 1940	May	42 1/4	Aug. 19, 1940

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

October	42 3/4	H	42 3/4	43 3/4	44 3/4	43 3/4
December	43 3/4	O	43 3/4	44 3/4	45 3/4	44 3/4
May	45 3/4	L	45 3/4	46 3/4	47 3/4	46 3/4

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

October	33 3/4	H	33 3/4	33 3/4	34	33 3/4
December	33 3/4	O	32 3/4	33	34	34
May	33 3/4	L	33 3/4	34 3/4	35 3/4	35 3/4

Closing quotations were as follows:

Spring pat. high protein	5.15@3.30	Rye flour patents	3.80@3.90
Spring patents	4.85@5.05	Seminola, bl., bulk basis	@5.53
Clears, first spring	4.35@4.55	Oats good	2.40
Hard winter straights	@	Corn flour	2.32 1/2
Hard winter patents	4.50@4.70	Barley goods—	
Hard winter clears	Nominal	Coarse	Prices Withdrawn
		Fancy pearl (new) Nos.	1.2-0.3-0.2
			4.75@6.75

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	94 1/2	No. 2 white	42 1/2
Manitoba No. 1, f.o.b. N.Y.	84 1/2	Rye, United States, c.i.f.	58 1/2
Corn, New York—		Barley, New York—	
No. 2 yellow, all rail	82 1/2	40 lbs. feeding	61
		Chicago, cash	48-61N

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Chicago	211,000	360,000	2,999,000	578,000	25,000	450,000
Minneapolis	5,449,000	220,000	1,105,000	214,000	1,486,000	262,000
Duluth	4,842,000	3,000	248,000	61,000	262,000	262,000
Milwaukee	17,000	377,000	36,000	—	613,000	—
Toledo	221,000	59,000	139,000	3,000	2,000	—
Buffalo	2,203,000	740,000	361,000	—	64,000	—
Indianapolis	36,000	440,000	274,000	—	2,000	—
St. Louis	116,000	139,000	194,000	122,000	4,000	10,000
Peoria	30,000	9,000	451,000	86,000	18,000	77,000
Kansas City	25,000	377,000	209,000	8,000	—	—
Omaha	167,000	824,000	92,000	—	—	—
St. Joseph	17,000	40,000	17,000	—	—	—
Wichita	99,000	—	—	—	—	—
Sioux City	14,000	63,000	25,000	—	8,000	33,000
Tot. wk. '40	399,000	13,933,000	6,619,000	3,091,000	333,000	2,999,000
Same wk '39	440,000	15,203,000	3,117,000	3,322,000	1,046,000	3,425,000
Same wk '38	404,000	16,967,000	4,361,000	4,165,000	1,810,000	4,218,000
Since Aug. 1						
1940	2,043,000	69,009,000	24,445,000	17,101,000	2,284,000	16,337,000
1939	2,130,000	63,950,000	14,347,000	22,880,000	4,461,000	21,187,000
1938	2,024,000	78,245,000	21,749,000	28,935,000	8,038,000	19,847,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday Aug. 31, 1940 follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
New York	151,000	16,000	—	4,000	—	—
Boston	26,000	59,000	—	—	—	—
Philadelphia	39,000	583,000	—	—	—	—
Baltimore	12,000	291,000	41,000	19,000	3,000	—
New Orleans*	24,000	—	63,000	16,000	—	—
Galveston	—	6,000	10,000	—	—	—
Can. Atlan. ports	—	2,713,000	—	—	—	—
Tot. wk. '40	252,000	3,668,000	114,000	39,000	3,000	—
Since Jan. 1 1940	8,329,000	88,855,000	23,161,000	2,891,000	1,713,000	1,167,000
Week 1939	321,000	1,617,000	313,000	57,000	13,000	117,000
Since Jan. 1 1939	10,104,000	68,564,000	14,119,000	3,429,000	527,000	4,387,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday Aug. 31, and since July 1, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	281,000	94,000	31,810	—	—	—
New Orleans	—	—	5,000	—	—	—
Can. Atl. ports	2,713,000	—	—	—	—	—
Total week 1940	2,994,000	94,000	36,810	10,000	155,000	55,000
Since July 1, 1940	20,014,000	6,631,000	399,768	—	—	—
Total week 1939	2,030,000	155,000	89,015	19,000	—	117,000
Since July 1, 1939	20,570,000	751,000	888,642	768,000	87,000	1,927,000

a Export data not available from Canadian ports.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Aug. 31, were as follows:

GRAIN STOCKS

United States	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
New York	50,000	220,000	1,000	125,000	2,000
Philadelphia	637,000	18,000	9,000	4,000	1,000
Baltimore	1,012,000	2,000	24,000	7,000	2,000
New Orleans	106,000	94,000	219,000	1,000	—
Galveston	1,570,000	—	—	—	—
Port Worth	11,139,000	75,000	142,000	9,000	12,000
Wichita	5,091,000	—	—	—	—
Hutchinson	9,295,000	—	—	—	—
St. Joseph	6,431,000	763,000	113,000	14,000	2,000
Kansas City	41,971,000	1,037,000	5,000	352,000	3,000
Omaha	10,728,000	9,069,000	54,000	206,000	26,000
Sioux City	1,178,000	1,232,000	312,000	28,000	29,000
St. Louis	8,493,000	364,000	287,000	19,000	3,000
Indianapolis	2,730,000	368,000	741,000	224,000	—
Peoria	1,188,000	169,000	128,000	—	169,000
Chicago	16,238,000	6,124,000	1,643,000	1,039,000	585,000
atloat	—	—	—	199,000	—
Milwaukee	1,359,000	1,446,000	96,000	689,000	1,257,000
Minneapolis	18,461,000	3,323,000	2,503,000	2,529,000	5,460,000
Duluth	23,037,000	1,272,000	262,000	2,094,000	936,000
Detroit	180,000	8,000	5,000	3,000	250,000
Buffalo	4,662,000	577,000	1,161,000	1,262,000	408,000
atloat	604,000	298,000	—	—	—
Total Aug. 31, 1940	166,460,000	26,454,000	7,705,000	8,784,000	9,145,000
Total Aug. 24, 1940	161,130,000	25,229,000	5,725,000	8,812,000	8,013,000
Total Sept. 2, 1939	149,913,000	12,753,000	14,314,000	8,890,000	12,730,000

a Baltimore also has 270,000 bushels Australian wheat in store.

Note—Bonded grain not included above: Oats—Buffalo, 244,000 bushels; total, 244,000 bushels, against 43,000 bushels in 1939. Barley—New York, 162,000 bushels; Buffalo, 863,000; Baltimore, 156,000; total, 1,181,000 bushels, against none in 1939. Wheat—New York, 1,558,000 bushels; New York atloat, 132,000; Boston, 2,267,000; Philadelphia, 1,018,000; Baltimore, 1,084,000; Portland, 1,211,000; Chicago, 36,000; Buffalo, 6,918,000; Buffalo atloat, 233,000; Duluth, 2,505,000; Erie, 1,956,000; Albany, 8,487,000; on Canal, 1,030,000; in transit—(United States), 2,671,000; total, 31,159,000 bushels, against 7,207,000 bushels in 1939.

Canadian	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river & seab'd	63,230,000	—	526,000	317,000	670,000
Pt. William & Pt. Arthur	78,402,000	—	1,338,000	570,000	834,000
Other Can. & other elev	127,693,000	—	2,552,000	743,000	2,643,000
Total Aug. 31, 1940	269,325,000	—	4,416,000	1,630,000	4,147,000
Total Aug. 24, 1940	258,042,000	—	4,692,000	1,599,000	4,106,000
Total Sept. 2, 1939	131,430,000	—	6,376,000	1,758,000	6,918,000

Summary—					
American	166,460,000	26,454,000	7,705,000	8,784,000	9,145,000
Canadian	269,325,000	—	4,416,000	1,630,000	4,147,000
Total Aug. 31, 1940	435,785,000	26,454,000	12,121,000	10,414,000	13,292,000
Total Aug. 24, 1940	419,172,000	25,229,000	10,417,000	10,411,000	12,119,000
Total Sept. 2, 1939	281,343,000	12,753,000	20,690,000	10,648,000	19,648,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ended Aug. 30, and since July 1, 1940 and July 1, 1939, are shown in the following:

Exports	Wheat			Corn		
	Week Aug. 30, 1940	Since July 1, 1940	Since July 1, 1939	Week Aug. 30, 1940	Since July 1, 1940	Since July 1, 1939
No. Amer.	3,483,000	29,028,000	36,031,000	—	6,525,000	722,000
Black Sea	—	560,000	7,792,000	—	—	660,000
Argentina	1,771,000	25,558,000	28,789,000	713,000	10,411,000	29,701,000
Australia	—	—	11,293,000	—	—	—
Other	—	—				

these States the soil moisture is reported as ranging from sufficient for present needs to generally abundant. In Kansas moderate to heavy rains were reported over the entire western half of the State, and showers in the eastern part, with the moisture penetrating 1 to 2 feet in the eastern third and one-half foot or more in the western part. Showers or generous rains were reported from parts of northern Illinois and the Northern States from Michigan westward to North Dakota. Preliminary reports indicate unusually heavy August rainfall in Michigan where one station reported 15.48 inches, while in Minnesota the totals at several stations exceeded 10 inches.

In contrast to the above conditions, the soil remains unfavorably dry in western Nebraska and South Dakota, as well as in western Oklahoma, most parts of Wyoming and in many more western States. Reports continue of feed and water shortage in these areas, with further deterioration of dry-land crops. In parts of Idaho the forest is very dry, with numerous fires reported.

The rainy weather that prevailed in many eastern sections the early part of the week was favorable in some previously dry areas, especially Ohio, where the drought was effectively broken. In other areas, however, the continued dampness was very unfavorable, resulting in retarded maturity of corn, sprouting of late grain in shock, and general halting of field work. The latter half of the week was more favorable and work was resumed, while late crops and pastures improved under the better temperature conditions.

Small Grains—Frequent showers in many north-central districts, especially in Minnesota and adjacent States, were unfavorable for late threshing, with considerable deterioration of grain in shock. In the more northwestern part of the country late harvesting and threshing progressed under favorable conditions. Plowing for winter wheat made some progress during the week, although in western Ohio Valley sections dry soil was unfavorable, while in Missouri the soil was locally too wet for this work.

In Kansas the soil is generally in good condition for seeding winter wheat and this work is progressing in the western third and is expected to start in many central sections during the coming week. Not much seeding has been done in the more northwestern parts of the country, due primarily to lack of rain, and the soil is too dry for plowing locally.

Corn—Cool weather retarded growth in many central and northern parts of the belt, but in some southern sections the increase in soil moisture was favorable for the late crop that survived the drought. In the Ohio Valley adequate rains in the eastern part were quite favorable in helping some late corn, but in western-valley sections showers were too late to be of much benefit for the crop that was damaged by the drought. In this area condition of corn varies quite widely from some early dying and barren stalks to local areas showing two good ears per stalk.

The soil is now sufficiently moist for the surviving corn in Missouri and Kansas, while progress of corn is good in the eastern third of Nebraska. Little progress was made in many sections from Iowa northward due to the unfavorably low temperatures. In Iowa condition of the crop ranges from late-formed ears in milk to a little mature. Quite generally in the Corn Belt the crop needs from 2 to 4 weeks of favorable temperatures in order to be safe from frost damage.

Cotton—Cotton made good progress during the week in practically all parts of the belt, except for local reports of too much rain in the northeast. In Texas progress and condition of cotton were good in all sections, except locally poor to only fair; with the crop opening rapidly in most localities and picking making good advance. Progress is mostly good in Oklahoma and condition generally ranges from good to very good, but progress and condition were poor in the southwestern part of this State; picking is not expected to become general until the close of the week.

In the central States of the belt, progress ranged from fairly good to good, although opening was slow in many localities. Progress and condition were mostly fair to good in the eastern States, except for too much rain in some parts of North Carolina, and picking made good progress in more southern localities.

The weather bulletin furnished the following resume of conditions in different States:

Virginia—Richmond: Warmth about normal; rain light to moderate, except heavy locally. Tomatoes injured by excessive rains. Cutting and shocking corn in south; crop still green in north. Tobacco harvest well along; hindered by rain. Cotton and peanuts fair to good. Hay harvest delayed. Pastures doing fine. Sowing clover. Harvesting peaches in north. Apples good growth.

North Carolina—Raleigh: Adequate rain in east and central; flooding in west, especially from Asheville area westward. Progress of cotton fair account ample sunshine and favorable warmth, although too much rain in some west Piedmont areas; about normal shedding. Satisfactory progress harvesting and curing tobacco, except in west. Progress of corn fair account mostly adequate rain. Pastures excellent progress.

South Carolina—Columbia: Favorable warmth; ample rain, except local flooding in extreme northwest; ample sunshine. General crop progress and hay harvest favored. Progress and condition of cotton good; opening rapidly; picking good progress in south and central, beginning in Piedmont.

Georgia—Atlanta: Favorable warmth; flooding rains in northeast, adequate elsewhere. Progress of cotton good; moderately favorable for weevil activity; boll development favored in north; picking fairly active in south. Late corn improved. More favorable for potatoes, truck, pastures, peppers and sugar cane. Harvesting sweet potatoes and peanuts.

Florida—Jacksonville: Very warm days; adequate rain. Progress and condition of cotton fairly good; picking fairly active; moderately favorable for weevil activity. Some corn harvested. Preparing ground for fall truck planting. Citrus groves good; new fruit developing; holding well.

Alabama—Montgomery: Favorable warmth; adequate rain in north, little elsewhere. Cotton opening steadily; picking good progress; condition averages fair. Much hay saved. Harvesting early corn in south. Sweet potatoes fair. Gardens poor to fair.

Mississippi—Vicksburg: Occasional cold nights, but mostly favorably warm; irregular distribution, but rain mostly adequate. Progress of cotton picking generally slow account slow opening; not yet general in north and central; favorable for weevil activity. Progress of late-planted corn generally poor. Gardens and pastures generally fair advance.

Louisiana—New Orleans: Favorable warmth; too much rain locally. Progress of cotton fairly good; opening rapidly, except in wet areas; picking fairly active; moderately favorable for weevil activity. Progress of rice; progress of late rice good; condition poor to fair. Cane doing well; condition fair. Good progress planting early gardens and potatoes.

Texas—Houston: Favorable warmth; all crops, except cotton need rain in most of extreme south, and on middle coastal plains; elsewhere ample rains. Preparations for wheat seeding good progress in northwest. Still harvesting corn; condition generally good to excellent. Progress and condition of cotton good, except locally on middle and lower coastal plains where poor to only fair, due to previous rank growth in former area and persistent drought in latter; mostly opening rapidly; picking good progress; nearly done in extreme south. More rain needed badly for citrus, truck, ranges, gardens and feedstuff in extreme south; progress good elsewhere. Rice harvest good progress, except in extreme east where delayed by showers. Livestock good.

Oklahoma—Oklahoma City: Favorable warmth; little rain, except scattered areas, and lack felt in much of west; soil moisture badly depleted in southwest. Progress of corn good in central and east, but poor in west; condition poor in west, very good to excellent elsewhere. Progress of cotton poor in southwest, good elsewhere; deteriorating in southwest, but condition good to very good elsewhere; some premature opening; picking fairly active, but harvest not general. Grain sorghums, truck and pastures badly burned in parts of west, especially southwest, but good elsewhere. Abundant rain needed in much of west. Stock water low in southwest.

Arkansas—Little Rock: Mostly favorable for crop growth. Mostly adequate rain, except too much locally. Farm work delayed first few days, but rapid progress near end. Progress of cotton good, except where too wet; heavy shedding in southwest; favorable for checking weevil. Progress of corn good after rains. Rice condition improved; early prolific varieties excellent condition and heading nicely. Pastures and fall truck favored, but hay harvest interrupted by rains. Grape crop in northwest about two-thirds harvested. Harvesting and shipping apples. Planting late potatoes and fall truck under favorable conditions. Sweet potatoes maturing.

Tennessee—Nashville: Progress and condition of cotton good, but late; opening. Early corn maturing; condition very good; progress of late

excellent where rain ample, but poor some areas account depleted soil moisture. Cutting tobacco progressing rapidly; late tobacco improved by rains. Condition of truck, vegetables and pastures good to poor, according to moisture. Considerable hay saved; some alfalfa seeded. Fall plowing done.

THE DRY GOODS TRADE

New York, Friday Night, Sept. 6, 1940

A continuance of unseasonably cold weather in many sections of the country again stimulated business during the past week. While many reports would tend to indicate that various consumers were inclined to spend more freely and that so-called "spending spree" was in the making, this view was not taken seriously in some merchandising executive circles. Instead, there was more of an inclination to ascribe the increase in retail buying to gains in employment and a resultant higher purchasing power in industrial centers, rather than to a deviation from normal shopping habits by customers. A factor which testified to the excellent retail trade in most sections of the country during the past week was the large volume of mail reorders received in the wholesale markets.

Trading in the wholesale dry goods markets continued to show expansion. In fact, demand for many varieties was more general and diversified than at any time since the recently developed purchasing movement. Among the goods freely taken were print cloths and the heavier sheetings, while wide goods and ducks were in active demand at firm prices. Confidence in a successful heavyweight underwear business this fall continued to grow among manufacturers as the season approaches. Naturally, the large buying of different underwear numbers, blankets, &c., by the Government for the Army and Navy plays an important part in the fall outlook, since a considerable portion of mill production, ordinarily dependent upon regular private buying, will have to be set aside for the Government business. In view of these developments, the fall price situation is expected to work upward, and particularly so as mills find it more difficult to make deliveries as quickly as they are desired.

Domestic Cotton Goods—A brisk demand for print cloths and kindred items featured the domestic dry goods market during the past week. Earlier in the week the demand was confined largely to the heavier goods but was subsequently widened to include such items as specialty weaves for the mechanicals trades, drills, twills, ducks and wide industrial fabrics. Many attributed the willingness of buyers to increase their purchases and abandon their previously hand-to-mouth buying methods, to the growing belief that the European war will not terminate within the near future and to the prospective increased buying by the Government in connection with defense plans. The demand was general and came from wholesalers, department stores, chain stores, converters and industrial users. Merchants were naturally more pleased with the way in which prices responded than with any other developments, this because many have been operating at a loss since the beginning of the second quarter. The fact that prices are moving upward and that buyers are paying the advances was taken as proof that all sections of the market realize that values have been too low. All in all, the textile cotton industry enters the last four months of the year with light stocks in mill hands and distributing channels, demand brisk and with definite indications that the price structure will continue to improve. Prices for print cloths were as follows: 39-inch 80s, 6¼¢; 39-inch 72-76s, 6¾¢; 39-inch 68-72s, 5½¢; 38½-inch 64-60s, 5¢ and 38½-inch 60-48s, 4¾¢.

Woolen Goods—Purchases by the Government continued to be the outstanding factor in the market for woolen goods. 78 firms were reported to have submitted bids on the second largest peace-time purchase of wool goods in the history of the United States Army. The goods wanted by the Government included olive drab over-coating, olive drab serge, olive drab serge (light shade), and olive drab flannel shirting. In addition to the buying for Government account, there was an active demand from other directions. Clothing manufacturers purchased more freely and buyers in many instances were said to be experiencing difficulty in obtaining wanted deliveries of certain fabrics because looms are already committed for either commercial or defense yardage.

Foreign Dry Goods—The improvement in domestic demand has given the linen market a firm undertone. Although prices are slightly higher, the orders booked in the last month are from 15% to 20% higher than a year ago. Contrary to some beliefs, it is asserted in reliable quarters that there is no shortage of imported linens as shipments are coming through in good order. Burlaps displayed firmness during the early part of the week on buying stimulated by rumors that Britain was making further sandbag purchases. Subsequently, upon receipt of easier cables from Calcutta, the market developed more or less irregularity and an easier undertone. Domestically, lightweights were quoted at 4.90c. and heavies at 6.85c.

State and City Department

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MUNICIPAL BOND SALES IN AUGUST

Long-term State and municipal financing during August was largely dominated by the City of New York, which effected the award of a new issue of \$30,000,000 bonds and thus was responsible in great measure for the fact that the total sales for the period amounted to \$74,012,089. The city offering was purchased by the Chase National Bank of New York and associates on terms which fully reflected continued strength of the general municipal market. The next largest operation involved sale by the State of Connecticut of \$4,400,000 Hartford Bridge bonds, a feature of which concerned the keen competition among the various groups seeking the loan. Award was made to the First National Bank of New York account on a net interest cost of about 1.71%, with the second highest bid figuring a rate of 1.72%. In light of the poor prospect of any substantial volume of new offerings in the immediate future, dealers continued to bid peak prices for available loans, although the resale of some of the issues in investment account proceeded rather slowly.

In reviewing the results of the borrowings thus far in the present year, we find that the output is considerably below the pace set in 1939. Emissions in the first eight months of 1940 aggregated \$706,084,910, as against disposals of no less than \$879,206,862 in the same period of the preceding year. By way of contrast, however, refundings to date for the current year have amounted to \$274,739,624, while in 1939 the figure was only \$141,433,857. The 1940 output was greatly stimulated through heavy refinancing by the Triborough Bridge Authority, N. Y., and the Port of New York Authority, N. Y. Such borrowings in turn have also served to greatly increase the amount of so-called revenue financing.

Sales for the past month included the following issues of \$1,000,000 or more:

- \$30,000,000 **New York, N. Y.**, serial bonds awarded to a syndicate headed by the Chase National Bank of New York, as 2 3/8s. at 100.917, a basis of about 2.669%. Due serially from 1941 to 1970, incl., and reoffered to yield from 0.30% to 2.95%, according to maturity.
- 4,400,000 **Connecticut (State of) Hartford Bridge** bonds sold to an account managed by the First National Bank of New York, on a bid of par for \$2,690,000 2s. due 1944-1961 incl. and \$1,710,000 1 1/8s, maturing 1961-1971 incl., a net interest cost of about 1.71%. Bonds due from 1968 to 1971 incl. callable at par and accrued interest, in inverse order, on Aug. 1, 1965, or on any subsequent interest date. Re-offered to yield from 0.70% to 1.85%, according to maturity.
- 3,150,000 **Ohio State Bridge Commission, Ohio**, revenue refunding bonds purchased by Stranahan, Harris & Co., Inc., Toledo, and associates, as 1 3/8s, at 100.36, a basis of about 1.70%. Due yearly from 1941 to 1953 incl. and containing optional redemption provisions. Re-offered from a yield of 0.40% to a dollar price of 100.50.
- 2,300,000 **New York State Bridge Authority, N. Y.**, Bear Mountain Hudson River Bridge purchase bonds sold to the State sinking funds. Further details of the issue not available at this writing.
- 2,000,000 **Ohio County, W. Va.**, bonds awarded as follows: \$1,500,000 2 1/4% optional school loan sold to a group headed by Stranahan, Harris & Co., Inc., Toledo, at 100.05, a basis of about 2.495%. Due annually from 1942 to 1974 incl. A \$500,000 2 1/4% optional court house issue was taken by McGregor, Irvine & Co. and H. K. Hastings & Co., both of Wheeling, in joint account, at 102.558, a basis of about 2.35%. Due yearly from 1942 to 1974 incl. Each loan contains a callable provision.
- 1,888,000 **Yonkers, N. Y.**, bonds sold to Lehman Bros., of New York and associates, on a bid of 100.089 for \$1,000,000 3.30s, due 1941-1960 incl., and \$888,000 3s, due 1941-1960 incl., a net interest cost of about 3.13%. The 3s were re-offered from a yield of 0.65% to a price of 99, and the 3.30s from 0.65% to 3.15%.
- 1,800,000 **Charleston, S. C.**, 1 3/4%-2 1/4% bonds purchased by a syndicate managed by John Nuveen & Co. of Chicago. Due annually from 1944 to 1969 incl.
- 1,587,000 **Texarkana, Texas**, 3 1/2%, 3 3/4% and 4% bonds publicly offered by the Rittenoure Investment Co. of Wichita. Due serially from 1941 to 1968 incl.; optional after May 1, 1945.
- 1,283,531 **Akron, Ohio**, refunding and delinquent tax bonds sold to the Provident Savings Bank & Trust Co. of Cincinnati, and associates, as 3s, at 100.29, a basis of about 2.96%. Due from 1941 to 1954 incl.
- 1,200,000 **Pinellas County Special Tax School District No. 3, Fla.**, 4% and 4 1/4% refunding bonds publicly offered by a group headed by Stranahan, Harris & Co., Inc. of Toledo, at prices to yield from 1.75% to 4.25%, according to coupon rate and date of maturity. Due serially from 1941 to 1956 incl.
- 1,200,000 **Wheeling, W. Va.**, 2 1/4% bonds sold to a syndicate managed by Stranahan, Harris & Co., Inc., Toledo, at 101.449, a basis of about 2.42%. Due serially from 1941 to 1974 incl., and callable in advance of stated maturity dates. Re-offered to yield from 0.40% to 2.50%, according to maturity.

The following is a record of the issues unsuccessfully offered during August. Page number of the "Chronicle" is given for reference purposes:

Page	Demo	Int. Rate	Amount	Result
1029	Agua Dulce, Texas	not exc. 5%	\$35,000	Not sold
1312	Burke Co., N. Dak.	not exc. 4 1/2%	167,271	No bids
1311	Kenneth, Mo.	4%	107,000	No bids
1175	Moscow School District	x	9,000	No bids
1310	New Buffalo Twp., Mich.	not exc. 4%	42,000	Sale postponed
1024	a North Stonington, Conn.	-----	37,000	Bids rejected
1028	Rolette Co., N. Dak.	not exc. 7%	45,000	Not sold
880	San Mateo Co. (S. D. issue) Calif.	not exc. 5%	84,000	Offering canceled

x Rate of interest was optional with the bidder. a Bids rejected because of technicality in offering.

Short-term borrowing by States and their subdivisions, including housing authorities, aggregated \$77,719,826 during August. The City of New York contributed \$45,000,000 to that total. In connection with financing by housing authority agencies, it is of interest to note that the Louisville, Ky., unit alone, placed an issue of \$8,056,000 notes. Obligations of this nature continue to find favor with institutional investors.

The Provinces of New Brunswick, Manitoba and Prince Edward Island appeared in the long-term capital market during August, with the result that financing from Canadian municipal sources reached \$4,510,011. Temporary borrowing in the amount of \$80,000,000 was effected by the Dominion Government. The Government has announced intention to float a second war loan in September, the amount to be about \$300,000,000. It was further stated that the \$75,000,000 4 1/2% loan due Sept. 1 was to be refunded.

United States Possession bond financing during August consisted of an award of \$500,000 Government of Puerto Rico hydro-electric plant bonds to the National City Bank of New York, as 2 1/2s, at 100.14, a basis of about 2.48%. Due \$100,000 yearly from 1946 to 1950 incl.

A comparison is given in the table below of all the various forms of securities placed in August in the last five years.

	1940	1939	1938	1937	1936
Pern. loans (U. S.)	\$ 74,012,089	\$ 69,059,582	\$ 65,831,351	\$ 52,720,544	\$ 56,769,681
* Temp. loans (U. S.)	77,719,826	155,875,000	54,605,000	44,369,808	15,762,180
Can. loans (perm't):					
Placed in Canada	4,510,011	1,081,500	2,810,900	240,000	573,666
Placed in U. S.	None	30,000,000	None	None	None
Bonds U. S. Poss'ns	500,000	None	450,000	None	None
Gen. rd. bds. (N. Y. C.)	None	None	None	None	None
Total	156,741,926	256,016,082	123,697,341	97,330,352	73,105,527

* Including temporary securities issued by New York City, \$45,000,000 in August, 1940; \$35,000,000 in August, 1939; \$30,000,000 in August, 1938; \$30,500,000 in August, 1937, and \$6,000,000 in August, 1936.

The number of places in the United States selling permanent bonds and the number of separate issues made during August, 1940, were 256 and 323, respectively. This contrasts with 319 and 402 for July, 1940 and with 314,344 for August, 1939.

For comparative purposes we add the following table showing the aggregates for August and the eight months for a series of years. In these figures temporary loans, New York City's "general fund" bonds and also issues by Canadian municipalities are excluded:

	Month of August	For the 8 Months	Month of August	For the 8 Months
1940	\$74,012,089	\$706,084,910	\$22,970,844	\$389,789,324
1939	69,059,582	879,206,862	10,322,193	394,666,343
1938	65,831,351	621,140,132	19,801,191	282,178,745
1937	52,720,544	695,246,190	15,674,855	202,443,278
1936	56,769,681	713,522,262	10,111,222	288,016,280
1935	65,703,316	753,182,433	14,878,122	214,557,021
1934	27,708,331	642,092,065	19,009,256	249,387,680
1933	41,602,539	298,422,720	18,518,046	208,709,303
1932	37,839,967	594,140,739	20,075,641	151,775,887
1931	74,963,933	1,022,918,595	19,065,187	144,171,927
1930	98,068,445	975,963,112	8,695,171	131,196,527
1929	80,872,773	836,370,593	16,124,677	127,220,986
1928	68,918,129	928,136,644	7,737,240	102,983,914
1927	92,086,994	1,060,936,272	10,009,256	108,499,201
1926	71,168,428	909,425,840	15,430,390	84,915,945
1925	83,727,297	980,196,064	7,112,834	93,160,542
1924	108,220,267	1,014,088,919	18,999,510	87,824,844
1923	66,987,954	709,565,710	25,029,784	76,976,894
1922	69,375,996	819,077,237	18,997,510	97,114,772
1921	94,638,755	665,266,368	4,045,500	59,535,959
1920	59,084,048	439,355,455	8,464,431	80,830,704
1919	59,188,857	448,030,120	7,525,260	82,205,489
1918	38,538,221	213,447,413	2,734,714	37,089,429
1917	32,496,308	348,903,907	1,802,491	57,430,832
1916	25,137,902	346,213,922		

Owing to crowded condition of our columns we are obliged to omit this week the customary tabulation of the various issues sold during August. It will appear in a subsequent issue.

News Items

Massachusetts—New Edition of *Municipal Statistics Compiled*—Tyler & Co., Inc., Boston, are making free distribution of the 28 edition of their booklet in the quarterly series, giving up-to-date financial statistics of the Commonwealth of Massachusetts, its counties, cities, towns and districts. This edition contains an outline map of the Commonwealth, showing all its political subdivisions.

The statistics given show population, assessed valuation, gross and net debt, net debt ratio and per capita, tax levy,

tax collections, tax titles, and a comparison of tax rates. Copies are available upon request.

New York State—Local Debt Reported to Have Shown Large Increase—Deficit financing increased the bonded debt of all governing units within the State's 57 counties outside New York City by 47% between 1928 and 1938 according to a study just completed by the Citizens Public Expenditure Survey, Inc., of New York State.

The debt includes bonded obligations of counties, cities, towns, villages and special districts in addition to debts incurred on schools and high-ways. In 1928 these debts aggregated \$698,278,700. By 1938 they had increased to \$1,027,244,865. Meanwhile, the gross bonded debt of New York State increased 89% during that period, from \$359,817,000 in 1928 to \$681,823,000 in 1938.

"Federal and State hand-outs haven't come without their price," said Walter M. Franklin, President of the Survey, referring to the heavy debt incurred by local governments in projects encouraged by Federal and State contributions.

"In 1938 the bonded indebtedness of all local governing units in these 57 counties amounted to 10% of their total assessed valuation," Mr. Franklin declared. "To this burden must be added the tremendous increase in State and Federal obligations—leaving us an overall debt of \$3,817 for every family in New York State."

"With every tax dollar we can spare needed for national defense," the Survey President continued, "we find our local government in New York State bogged down with heavy debts, requiring millions in taxes each year for retirement and interest payments."

"Deficit financing cannot be ended by higher taxes," Mr. Franklin cautioned, "but only by reducing expenditures sharply in every governmental activity not essential to national defense."

"Of the 57 counties outside of New York City, only eight reduced the bonded debt of their local governing units between 1928 and 1938. These included Chautauqua, Chemung, Cortland, Genesee, Herkimer, Lewis, Ontario and Wyoming counties."

"The bonded debt of those eight counties and their political subdivisions was reduced \$5,806,927 between 1928 and 1938. During that same period, however, the bonded debt of the other 49 counties and their governing units increased \$334,773,092."

"More than \$110,000,000 of the debt increase was represented in the four big up-State counties of Erie, Monroe, Onondaga, and Albany. Included in those counties are the cities of Buffalo, Rochester, Syracuse and Albany."

"Westchester and its local governing units had the largest increase—\$94,137,550."

"In New York City's five counties, the aggregate local government bonded debt was reduced by more than \$60,000,000 between 1928 and 1938."

United States—600 Uniform Acts Passed by States—Approximately 600 acts designed to reduce conflicts in legislation are on the statute books of the 48 States as a result of half a century of activity by the National Conference of Commissioners on Uniform State Laws, a survey showed on Sept. 4.

The work of the Conference, which is an official body created by State statutes, is to consider legislation that would profit the States by uniform adoption. The Conference drafts model bills, checks them with State and national bar associations, and finally attempts to secure their introduction into State legislatures.

The uniform laws relate to about 50 subjects. Every law has been adopted by at least one State, while some of the laws have been enacted by 30 or more States. Many of the laws are for the purpose of facilitating business and trade, in current times frequently hampered by statutory differences from one State to another. Others pertain to social questions.

The outstanding adoption has been the Uniform Negotiable Instruments Act, now in force in all States. This law, governing commercial relationships with respect to promissory notes and checks, also has been adopted in some of the South American countries, and has served as a model for European legislation.

Other uniform laws that have been widely adopted include the Warehouse Receipts Act, which makes warehouse receipts generally acceptable in business transactions, by 45 States; the Sales Act, which concerns the transfer of title to personal property, by 32 States; the Narcotic Drug Act, regulating the legitimate use of drugs, in 33 States; and the Veterans' Guardianship Act, in 33 States. A number of States have accepted uniform laws pertaining to desertion and nonsupport, illegitimacy, marriage evasion and the execution of wills.

Fifty-three model acts are currently being recommended to State legislatures, 43 of which meet in regular session in 1941.

The Conference has just announced a new cooperative relationship with the Council of State Governments, to further uniformity of State legislation. The Council, as a joint governmental agency concerned with reducing interstate frictions, will aid in the preparation and distribution of the uniform bills.

United States Housing Authority—Report on Current Status of Loan Approvals—The following report is taken from a Press Release (No. 509), made public by the above named Federal agency on Aug. 27:

The number of public housing projects under approved loan contracts from the United States Housing Authority reached 450 today when President Roosevelt sanctioned a list of loans totaling \$42,646,000 to 20 local housing authorities for slum clearance and low-rent developments.

With these Presidential approvals, made upon recommendation of Administrator Nathan Straus, USHA loan contracts total \$643,978,483 to 184 public housing agencies throughout the country.

Earmarkings outstanding for further loans stand at \$44,811,517, making a total of \$688,790,000 in USHA commitments to 204 local housing authorities in 35 States, the District of Columbia, Hawaii and Puerto Rico. In addition, the USHA has allocated \$7,225,000 to the War and Navy Department to construct badly needed homes for families of enlisted and civilian personnel in Army and Naval establishments in communities where there are no local housing authorities.

Approved loans to public housing agencies to date provide for a total of 149,941 homes in which to rehouse families from city slums and substandard farmhouses, and families of Defense workers.

The loans approved today are to defray 90% of the estimated cost of 44 low rent and slum clearance projects. Of this number, 22 projects are new, while the remaining 22 were sanctioned in previous loan contracts which were reapproved in consolidated form. The list follows:

Birmingham, Alabama—Loan of \$9,705,000 for three previously approved projects totaling 2,246 dwellings. This contract merely consolidates loan contracts heretofore approved and involves no additional construction.

San Francisco, California—Loan of \$620,000, representing 90% of the estimated \$689,000 total development cost of a 150-unit project.

Daytona Beach, Florida—Loan of \$194,000 for a 65-dwelling addition to project already completed and occupied.

Orlando, Florida—Loan of \$756,000 to supplant an existing loan contract of \$548,000 and to provide for an 80-dwelling addition to a 174-unit project about to be occupied.

Columbus, Georgia—Loan of \$3,191,000 for four projects totaling 898 units. This supplants existing loan contracts totaling \$2,688,000 for three projects and provides for a 150-unit addition to project nearing completion.

Macon, Georgia—Loan of \$2,560,000 for four projects totaling 786 dwellings. This supplants an existing loan contract of \$1,642,000 for two projects totaling 506 units now virtually completed and will provide for an addition of 140 units to one of the projects previously approved, and for a new development of 140 dwellings.

Decatur, Illinois—Loan of \$1,663,000 for a 440-dwelling project with an estimated total development cost of \$1,848,000.

Henry County, Illinois—Loan of \$467,000 for 128-dwelling project with estimated total development cost of \$519,000, in Kewanee, Illinois.

Madisonville, Kentucky—Loan of \$321,000 for two projects totaling 95 dwellings with estimated total development cost of \$358,000.

Baltimore, Maryland—Loan of \$1,294,000 for 286-unit project with estimated total development cost of \$1,438,000.

Burlington, New Jersey—Loan of \$543,000 for 140-dwelling project with estimated total development cost of \$604,000.

High Point, North Carolina—Loan of \$1,528,000 for two projects totaling 450 units with estimated total development cost of \$1,699,000.

Wilmington, North Carolina—Loan of \$1,737,000 for two previously approved projects totaling 464 dwellings. This contract consolidates loan contracts heretofore approved and involves no additional construction.

Beaver County, Pennsylvania—Loan of \$805,000 for two projects totaling 192 units with estimated total development cost of \$996,000, to be erected in Beaver Falls, Pennsylvania.

Erie, Pennsylvania—Loan of \$895,000 for 226-dwelling project, estimated total development cost \$995,000.

Puerto Rico Housing Authority—Loan of \$670,000 for three projects totaling 381 units with estimated total development cost of \$746,000, to be built in Arecibo, Carolina and Yauco, Puerto Rico.

Pawtucket, Rhode Island—Loan of \$1,275,000 for 310-unit project with estimated total development cost of \$1,417,000. This is a substitute for previous loan contract of \$962,000 for a 226-unit project.

Charleston, South Carolina—Loan of \$3,194,000 for five previously approved projects totaling 728 dwellings. This contract consolidates prior loan contracts and involves no additional construction.

Memphis, Tennessee—Loan of \$8,073,000 for three previously approved projects totaling 1,878 dwellings. This contract also consolidates prior loan contracts and involves no additional construction.

Nashville, Tennessee—Loan of \$3,155,000 for four projects. This supplants prior loan contract of \$2,516,000 for two projects totaling 682 units now under construction, and provides for enlargement of the two developments to a total of 866 units with a total development cost of \$3,508,000.

New construction involved in the foregoing list totals 3,349 dwelling units, with the new loans aggregating \$11,887,000.

As of Aug. 23, there were 251 USHA-aided projects totaling 93,433 dwellings either under construction or completed. Tenants have moved into 59 projects in the cities of Birmingham and Mobile, Alabama; San Francisco, Calif.; Bridgeport, Conn.; Daytona Beach, Fort Lauderdale, Jacksonville, Miami, Pensacola, St. Petersburg, Tampa and West Palm Beach, Fla.; Augusta, Columbus and Savannah, Ga.; Vincennes, Ind.; Louisville, Ky.; Detroit, Mich.; Omaha, Neb.; Elizabeth, Long Branch, Newark and North Bergen, N. J.; Buffalo, New York City, Syracuse, Utica and Yonkers, N. Y.; Charlotte, Raleigh and Wilmington, N. C.; Cleveland, Columbus, Dayton, Toledo and Youngstown, O.; Allentown, Harrisburg and Pittsburgh, Pa.; Charleston, S. C.; Chattanooga, Knoxville and Memphis, Tenn.; Austin, Corpus Christi and Houston, Tex.; and Charleston and Mt. Hope, W. V.

Bond Proposals and Negotiations

ARKANSAS

ARKANSAS, State of—BONDS RECOMMENDED FOR PURCHASE—In connection with the call for tenders on Sept. 4, it is reported by Charles T. Ryan, Supervisor of the Bond Refunding Board, that he recommended to the said Board the purchase of \$261,970.85 for \$262,536.27. Potential purchases, divided by classifications, are as follows: highway refunding bonds, Series A, \$5,000, top price 102.2916; highway refunding bonds, Series B, \$119,238.70, top price 101.604; toll bridge refunding bonds, Series B, \$4,449.82, top price 101.60; De Valls Bluff Bridge refunding bonds, \$12,150, top price 100.61; road district refunding bonds, Series A, \$117,700, top price 98.825; certificates of indebtedness, \$2,932.53, top price 100.60, and funding notes \$500, top price 100.60. Road district refunding bonds, Series A tendered in the amount of \$3,433.60, were not recommended for purchase.

LITTLE ROCK, Ark.—BOND OFFERING—It is stated that sealed bids will be received until Sept. 16, by the City Clerk, for the purchase of the following not to exceed 5% semi-annual bonds aggregating \$347,500, approved by the voters on Aug. 23—V. 151, p. 1307:

\$300,000 airport improvement bonds. Due \$5,000 in 1944 to 1947, \$6,000 in 1948 to 1950, \$7,000 in 1951 to 1953, \$8,000 in 1954 and 1955, \$9,000 in 1956 to 1958, \$10,000 in 1959, \$12,000 in 1960, \$13,000 in 1961, \$14,000 in 1962, \$15,000 in 1963, \$16,000 in 1964, \$17,000 in 1965, \$18,000 in 1966, \$19,000 in 1967, \$20,000 in 1968, \$21,000 in 1969, and \$23,000 in 1970.

47,500 fair park swimming pool bonds. Due \$2,000 in 1944 to 1950, \$2,500 in 1951 to 1954, \$3,000 in 1955 to 1957, \$3,500 in 1958 to 1960, and \$4,000 in 1961.

MENA, Ark.—MATURITY—The Town Clerk states that the \$10,000 6% semi-ann. auditorium bonds sold at par to the Planters National Bank of Men, as noted here—V. 151, p. 583—are due on Dec. 15 as follows: \$500, 1943 and 1944; \$400, 1945; \$300, 1946 to 1950; \$400, 1951 to 1954; \$500, 1955 to 1959; \$400, 1960 to 1965, and \$300 in 1966 and 1967.

ARIZONA

SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT (P. O. Phoenix), Ariz.—BOND ELECTION—It is stated by A. W. McGrath, Secretary of the Board of Directors, that an election is scheduled for Sept. 12 in order to have the voters pass on the issuance of \$2,500,000 steam plant and additional water development bonds.

CALIFORNIA MUNICIPALS

BANKAMERICA COMPANY

San Francisco Los Angeles
New York Representatives

62 Wall St. Telephone WHitehall 3-3470

CALIFORNIA

CALIFORNIA TOLL BRIDGE AUTHORITY (P. O. Sacramento), Calif.—ADDITIONAL INFORMATION—In connection with the offering scheduled for Sept. 11 of the \$6,850,000 Carquinez Toll Bridge revenue bonds, noted here on Aug. 31—V. 151, p. 1308—we are informed as follows by Frank W. Clark, Secretary of the authority:

Application will be made to the Superintendent of Banks for the certification of the proposed Carquinez Toll Bridge revenue bonds as legal investments for savings banks, pursuant to Chapter 487 of the California Statutes of 1937. The Authority is preparing and will furnish without expense to the successful bidder an official statement relating to the Carquinez Toll Bridge revenue bonds.

IMPERIAL COUNTY (P. O. El Centro), Calif.—SCHOOL BONDS NOT SOLD—The \$14,000 issue of not to exceed 5% semi-annual Imperial Union School District building bonds offered on Sept. 2—V. 151, p. 1170—was not sold as no bids were received, according to the City Clerk. Dated Aug. 20, 1938. Due on Aug. 20 in 1941 to 1944.

ONTARIO, Calif.—BOND ELECTION—It is reported that an election is scheduled for Sept. 14 in order to have the voters pass on the issuance of \$150,000 municipal airport bonds.

SALINAS, Calif.—BONDS SOLD—An issue of \$185,000 airport bonds is said to have been purchased on Sept. 3 by R. H. Moulton & Co. of Los Angeles, at a net interest cost of about 1.65%, on the bonds divided as follows: \$40,000 as 4s, due \$10,000 on Aug. 15 in 1941 to 1944; the remaining \$145,000 as 1½s, due on Aug. 15, \$10,000 in 1945 to 1948, and \$15,000 in 1949 to 1955. Dated Aug. 15, 1940.

SAN FRANCISCO (City and County), Calif.—NOTES SOLD—A \$3,500,000 issue of tax anticipation notes was offered for sale on Sept. 3 and was awarded to a syndicate composed of the Bank of America, National Trust & Savings Association, the American Trust Co., and the Anglo California National Bank, all of San Francisco, at a rate of 0.17%, according to the Clerk of the Board of Supervisors. Dated Sept. 3, 1940. Due on Dec. 20, 1940.

SANTA CRUZ COUNTY (P. O. Santa Cruz), Calif.—SCHOOL BONDS SOLD—The County Clerk states that the \$20,000 3% semi-annual Scotts Valley Union Elementary School District bonds offered for sale without success on June 7, as noted here—V. 150, p. 3858—were purchased privately on Aug. 7 by Lawson, Levy & Williams of San Francisco. Dated July 2, 1940. Due on July 2 in 1941 to 1960, inclusive.

TULELAKE, Calif.—BOND OFFERING—It is reported that sealed bids will be received until Sept. 16, by the City Clerk, for the purchase of \$28,000 water system bonds.

CONNECTICUT

STAMFORD (Town of), Conn.—BOND OFFERING—Hugh Oeffinger, Town Treasurer, will receive sealed bids until noon (DST) on Sept. 10 for the purchase of \$239,000 coupon bonds, divided as follows: \$150,000 outdoor poor and unemployment relief bonds of 1940. Due \$15,000 on Sept. 1 from 1942 to 1951 incl.

89,000 capital improvement bonds of 1940. Due Sept. 1 as follows: \$9,000 in 1942 and \$10,000 from 1943 to 1950 incl.

All of the bonds will be dated Sept. 1, 1940. Denom. \$1,000. Registerable as to principal, or as to both principal and interest. Payable with interest (M-S) at the First National Bank of Boston, or at the Central Hanover Bank & Trust Co., N. Y. City. Bidder to name one rate of interest in a multiple of 1/4 of 1%. The bonds will be unlimited tax obligations of the town and the approving legal opinion of Ropes, Gray, Best, Coolidge & Rugg of Boston will be furnished the successful bidder.

FLORIDA

DADE COUNTY (P. O. Miami) Fla.—BONDS VALIDATED—A decree was signed by Circuit Judge Worth Trammell on Aug. 29, validating the \$2,000,000 county park bonds, submitted to the voters at the election on May 28.

Judge Trammell held that a majority of the Freeholders who were qualified electors in the county participated in the election, and that a majority of them approved the bonds.

The case is now to be taken to the State Supreme Court by the State's Attorney.

The bonds mature in 1942 to 1971. The \$46,000 school bond issue for District 6 (South Miami), that carried at the above election, was validated by Judge Williams on Aug. 29, after a hearing of routine objections by the State Attorney's office. The bonds are part of issues totaling \$3,760,000 also submitted to the voters at the same election. Validation proceedings, necessary before the bonds can be sold, will be continued within two months on other issues, John J. Lindsey, School Board Attorney, said.

FLORIDA, State of—BOND AND NOTE TENDERS RECEIVED—In connection with the call for tenders of sealed offerings of matured or unmatured original or refunding road and bridge or highway bonds, time warrants, certificates of indebtedness and/or negotiable notes of various counties and special road and bridge districts, noted here on Aug. 10—V. 151, p. 880—it is reported by W. V. Knott, State Treasurer, that 18 parties offered bonds.

LAKE COUNTY SPECIAL TAX SCHOOL DISTRICTS (P. O. Tavares), Fla.—BOND OFFERING—Sealed bids will be received until 10 a. m. on Sept. 20, by the Board of Public Instruction, for the purchase of the following refunding bonds aggregating \$928,500:

Special tax school district No. 5	\$21,000
Special tax school district No. 6	40,000
Eustis special tax school district No. 10	145,000
Mount Dora special tax school district No. 16	69,000
Tavares special tax school district No. 18	116,000
Leesburg special tax school district No. 21	401,000
Special tax school district No. 24	24,000
Special tax school district No. 25	23,000
Special tax school district No. 26	28,000
Clermont-Minneola special tax school district No. 31	24,000
Groveland special tax school district No. 36	37,500

MANATEE COUNTY (P. O. Bradenton), Fla.—BOND OFFERING DETAILS—In connection with the offering scheduled for Sept. 10 of the \$1,875,950 refunding bonds, noted in our issue of Aug. 31—V. 151, p. 1308, it is now stated that the bonds will bear 4% interest, payable J-J, and will mature as follows:

- \$94,400 Myakka Special Road and Bridge District, series 1939 bonds. Denominations \$1,000 and \$600. Due July 1, as follows: \$1,000 in 1944 and 1945, \$1,600 in 1946 to 1948, \$2,600 in 1949 to 1953, \$3,600 in 1954 to 1958, \$4,600 in 1959 to 1963, \$5,600 in 1964 to 1967, \$7,600 in 1968, and \$3,600 in 1969.
- 71,800 Parrish Special Road and Bridge District, series 1939 bonds. Denominations \$1,000 and \$650. Due July 1, as follows: \$1,000 in 1944 to 1950, \$2,000 in 1951 to 1957, \$3,650 in 1958 to 1962, \$4,650 in 1963 to 1967, \$5,650 in 1968, and \$3,650 in 1969.
- 114,750 Palmetto Special Road and Bridge District, series 1939 bonds. Denominations \$1,000 and \$750. Due July 1, as follows: \$1,750 in 1944 to 1946, \$2,750 in 1947 to 1949, \$3,750 in 1950 to 1953, \$4,750 in 1954 to 1957, \$5,750 in 1958, \$750 in 1959 and 1960, \$6,500 in 1961, \$7,500 in 1962, \$6,000 in 1963 to 1965, and \$7,000 in 1966 to 1969.
- 132,000 court house and jail bonds. Denomination \$1,000. Due July 1, as follows: \$5,000 in 1944 to 1953, \$6,000 in 1954 to 1957 and 1961, \$8,000 in 1962 and 1963, and \$9,000 in 1964 to 1967.
- 1,122,000 road and bridge, series 1939 bonds. Denomination \$1,000. Due July 1, as follows: \$25,000 in 1944, \$39,000 in 1945, \$65,000 in 1946, \$18,000 in 1947, \$13,000 in 1949, \$1,000 in 1950, \$12,000 in 1951, \$32,000 in 1958, \$45,000 in 1962, \$108,000 in 1963, \$123,000 in 1964, \$118,000 in 1965, \$133,000 in 1966, \$148,000 in 1967, \$158,000 in 1968, and \$84,000 in 1969.
- 186,000 Manatee-Oneco Special Road and Bridge District, series 1939 bonds. Denomination \$1,000. Due July 1, as follows: \$1,000 in 1944, \$6,000 in 1946 to 1948, \$7,000 in 1949 to 1952, \$3,000 in 1953, \$8,000 in 1954 to 1958, \$9,000 in 1959 to 1963, \$10,000 in 1964 to 1968, and \$1,000 in 1969.
- 45,000 Terra Cella Special Road and Bridge District, series 1939 bonds. Denomination \$1,000. Due July 1, as follows: \$1,000 in 1944 to 1954, \$2,000 in 1958 to 1963, \$3,000 in 1964 to 1966, \$4,000 in 1967, \$5,000 in 1958, and \$4,000 in 1969.
- 110,000 Gulf Shore Special Road and Bridge District, series 1939 bonds. Denomination \$1,000. Due July 1, as follows: \$2,000 in 1944 to 1946, \$3,000 in 1947 to 1951, \$4,000 in 1952 to 1956, \$5,000 in 1957 to 1961, \$6,000 in 1962 to 1966, and \$7,000 in 1967 and 1968.

Dated July 1, 1939. Prin. and int. payable at the First National Bank, Chicago. The bonds have been validated and confirmed by final decree of the Circuit Court of the county, and the approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser. Delivery of the bonds shall be made at a bank to be specified by the Board of County Commissioners, and shall be made at such time and in such deferred installments as may be agreed to by the Board of County Commissioners after any bid may have been accepted, but such delivery shall not be deferred more than one year after the sale.

All matured coupons on the bonds shall be clipped before delivery. No bids will be considered except for the entire amount of each issue; but only such amount thereof shall be delivered as is necessary to provide funds for the payment of the callable bonds to be retired by the proceeds from the sale of the refunding bonds and the legally accrued interest thereon, after making due allowance for interest and sinking fund cash assets. All bidders are notified that the bids which they make will be considered firm for a period of 10 days subsequent to the date named upon which such bids will be received. Enclose a certified check for 1% of the amount of the bonds covered by each such bid, payable to the above Board.

MANATEE COUNTY (P. O. Bradenton), Fla.—BOND CALL—It is reported by the County Board of Commissioners that county-wide highway refunding bonds and county-wide highway and bridge refunding bonds, dated Oct. 1, 1934, maturing Oct. 1, 1964, are called for payment on Oct. 1, at par plus accrued interest. Said bonds will be paid on presentation with all subsequent unmatured coupons attached, at the Irving Trust Co., New York.

GEORGIA

ATLANTA, Ga.—BONDS DEFEATED—At the election held Sept. 4—V. 151, p. 1308—the voters are said to have rejected the proposal to issue \$4,000,000 in bonds for school, hospital and fire department building purposes.

IDAHO

HAILEY, Idaho—BOND AWARD DEFERRED—It is stated by the City Clerk that the bids received up to Aug. 29 for the purchase of the \$27,000 street improvement bonds offered on that date—V. 151, p. 1171—were taken under consideration by the City Council until Sept. 3.

ILLINOIS

CHICAGO, Ill.—ADDITIONAL WARRANTS SOLD—Hickey & Co. of Chicago purchased \$570,000.1. 40% Board of Education building fund tax anticipation warrants, along with the \$1,500,000 1.5c previously reported sold in V. 151, p. 1308.

CHICAGO, Ill.—\$6,000,000 MADE AVAILABLE FOR SUBWAY CONSTRUCTION—The following item appeared in the Aug. 23 issue of the Chicago "Journal of Commerce":

With work on the Chicago subway making progress that is increasingly visible at the street level in the neighborhoods along the route, a \$6,000,000 cash reserve from the city traction fund has been set up for additional advances to the city's subway fund. This sum will be available as needed, it was said yesterday at the office of the City Comptroller.

When the \$6,000,000 is paid over to the construction fund, the city will have supplied \$22,000,000 for building the tubes. The city's total present commitment for this purpose amounts to \$28,000,000. This will require another \$6,000,000 draft on the traction fund, but it has not been necessary as yet to set this aside as a special cash reserve.

Two transfers of \$5,000,000 each were made from the traction to the subway fund last year, \$3,000,000 was paid over last February and another \$3,000,000 in May. Thus the actual transfers from the traction fund, totaling \$16,000,000, come within \$2,000,000 of equaling the \$18,000,000 grant from the Public Works Administration for subway construction.

According to latest estimates, the building of the subway will cost \$46,000,000, but this does not include various expenditures that will be necessary to place it in operation as a part of the city's transportation system. It is exclusive of the cost of escalators, station equipment, and rolling stock, and it has not been definitely determined just how the cost of the systems will be divided between the city and the company which operates it, presumably the Chicago Transit Co.

Contracts already awarded for subway work now total \$36,050,976, with three additional contracts now pending.

At the close of last year the city traction fund, after allowance for the transfer of \$10,000,000 to the subway work, totaled \$59,117,000, the bulk of which was invested in tax anticipation warrants issued by various city funds.

FLORA, Ill.—BOND SALE—The H. C. Speer & Sons Co. of Chicago purchased an issue of \$54,000 3 1/4% electric revenue bonds. Due Sept. 1 as follows: \$6,000 in 1941 and \$8,000 from 1942 to 1947 incl.

MASSACHUSETTS ROAD DISTRICT NO. 5 (P. O. Metropolis), Ill.—BONDS DEFEATED—At an election on Aug. 20 the voters refused to authorize an issue of \$10,000 road improvement bonds.

INDIANA

ANDERSON SCHOOL CITY, Ind.—OTHER BIDS—The \$40,000 refunding bonds awarded Aug. 27 to the Fletcher Trust Co. of Indianapolis, as 1 1/2% at par plus a premium of \$308, equal to 100.77, a basis of about 1.35%—V. 151, p. 1308—were also bid for as follows:

Bidder	Int. Rate	Premium
Raffensperger, Hughes & Co., Indianapolis	1 1/2%	\$108.92
Knight, Dickinson & Kelly, Chicago	1 1/2%	55.00
Daniel F. Rice & Co., Chicago	1 1/2%	16.00
John Nuveen & Co., Chicago	1 1/2%	456.60
Kenneth S. Johnson, Indianapolis	1 1/2%	375.00
City Securities Co., Indianapolis	1 1/2%	209.00
Browning, Van Duyen, Tischler & Co., Cincinnati	1 1/2%	281.24
Bliss, Bowman & Co., Toledo	2%	67.00

FORT WAYNE, Ind.—BOND SALE—Raffensperger, Hughes & Co. of Indianapolis recently were awarded an issue of \$35,000 refunding bonds as 1 1/2%, at a price of 100.89, a basis of about 1.33%. Due \$3,500 on Sept. 1 from 1941 to 1950 incl.

FRANKLIN SCHOOL TOWNSHIP, Randolph County, Ind.—BOND SALE DETAILS—The \$21,000 school building bonds awarded to the City Securities Corp. of Indianapolis—V. 151, p. 1309—were sold as 1 1/2%, at par plus a premium of \$168, equal to 100.80, a basis of about 1.64%.

ROANN, Ind.—BOND OFFERING—Vaughn Smallwood, Town Clerk-Treasurer, will receive sealed bids until 7:30 p. m. on Sept. 30, for the purchase of \$4,000 3% waterworks system bonds. Dated Sept. 15, 1940. Denom. \$400. Due \$400 on Jan. 1 from 1942 to 1951, incl. Principal and interest (J-J) payable at the State Exchange Bank, Roann.

IOWA

ATLANTIC, Iowa—BOND OFFERING—It is reported that sealed and open bids will be received by James G. Whitney, City Treasurer, at the Whitney Loan & Trust Co. of Atlantic, until Sept. 7, at 2 p. m., for the purchase of \$11,126.89 3% annual street improvement bonds.

BOND SALE—The \$100,000 issue of sewer bonds offered for sale on Sept. 4—V. 151, p. 1309—was awarded jointly to the Baum, Bernheimer Co., and Soden & Co., both of Kansas City, as 2s, paying a price of 100.50, a basis of about 1.95%. Dated Sept. 1, 1940. Due on Nov. 1, in 1941 to 1959 and on May 1, 1960.

CASCADE, Iowa—BOND OFFERING—It is stated by F. A. Kurt, Town Clerk, that he will receive sealed and oral bids until Sept. 9, at 8 p. m., for the purchase of \$8,000 sewer bonds. Dated Aug. 15, 1940. Due \$1,000 Nov. 1, 1941 to 1948. These bonds are general obligations of the town secured by ad valorem taxes on all taxable property in the town and are to be issued under the provisions of Section 6125 of the Code of Iowa. The approving opinion of Chapman & Cutler of Chicago, will be furnished the purchaser.

DELAWARE TOWNSHIP SCHOOL TOWNSHIP (P. O. Berwick), Iowa—BOND ELECTION—The Secretary of the Board of Directors states that an election is scheduled for Sept. 11 in order to vote on the issuance of \$50,000 school construction bonds. These are the bonds that failed to carry at the election held on July 17.

ELM GROVE RURAL INDEPENDENT SCHOOL DISTRICT (P. O. Des Moines), Iowa—BOND SALE—The \$6,000 issue of building bonds offered for sale on Sept. 3—V. 151, p. 1171—was awarded to the Hartford-Carlisle Savings Bank of Carlisle, as 2 1/4s, paying a price of 100.166, according to the District Secretary.

JACKSON COUNTY (P. O. Maquoketa), Iowa—BOND SALE—The \$17,800 funding bonds offered for sale on Sept. 4—V. 151, p. 1309—were awarded at public auction to the White-Phillips Co. of Davenport, as 2s, paying a premium of \$35, equal to 100.196, a basis of about 1.97%. Dated Sept. 2, 1940. Due on Nov. 1 in 1946 to 1948.

OCHEYEDAN, Iowa—BOND SALE—The \$9,500 issue of 3% semi-annual town hall bonds offered for sale on Sept. 3—V. 151, p. 1309—was awarded to the Ocheyedan Savings Bank, according to the Town Clerk. Dated Sept. 1, 1940. Due on Nov. 1, 1942 to 1959. The bonds were purchased for a premium of \$475, equal to 105, a basis of about 2.47%.

OSAGE, Iowa—BOND ELECTION—It is said that an election will be held on Sept. 27 in order to have the voters pass on the issuance of \$325,000 electric plant construction bonds.

KENTUCKY

COVINGTON, Ky.—NOTES SOLD—It is reported that \$30,000 revenue anticipation notes have been purchased by the First National Bank & Trust Co. of Covington, at 4 1/4%. Due on Oct. 30, 1940.

KENTON COUNTY (P. O. Covington), Ky.—BOND OFFERING—It is stated by A. A. Hohnhorst, County Auditor, that he will receive sealed bids until Sept. 16, for the purchase of \$194,000 3% semi-annual refunding school bonds. Due on Oct. 1 as follows: \$12,000 in 1941, and \$13,000 in 1942 to 1955.

KENTON COUNTY (P. O. Independence), Ky.—BOND CALL—It is stated that Oscar Rankin, County Treasurer, is calling for payment on Oct. 1 the 4% school building revenue bonds Nos. 61 to 250. Dated Oct. 1, 1935. Denom. \$1,000. Due Oct. 1, as follows: \$12,000 in 1941 to 1945 and \$13,000 in 1946 to 1955.

Bonds will be redeemed at a price per bond equal to the principal thereof and interest accrued to date called, plus a redemption premium of 1/4 of 1% of the principal amount for each year or fraction thereof from date called to date of maturity. Payable at the county treasurer's office or at the Guaranty Trust Co., New York City, with all coupons attached. Interest ceases on date called.

MADISON COUNTY SCHOOL CORPORATION (P. O. Richmond), Ky.—BONDS OFFERED TO PUBLIC—The Bankers Bond Co. of Louisville is offering for general investment an issue of \$130,000 3% semi-ann. refunding bonds at prices to yield from 1.50% to 2.74%, according to maturity. Dated Sept. 15, 1940. Due March 15, as follows: \$5,000 in 1943, \$1,000 in 1944, \$16,000 in 1945, \$17,000 in 1946 to 1948, \$6,000 in 1949, \$5,000 in 1950 to 1956, and \$2,000 in 1957, callable in inverse order of maturity on any interest payment date on 30 days' notice at 103 up to and including Sept. 15, 1945; thereafter at 102 up to and including Sept. 15, 1950; thereafter at 101 up to and including Sept. 15, 1955; and thereafter at par. These bonds are part of a total authorized issue of \$140,000. Prin. and int. payable at the Madison Southern National Bank & Trust Co., Richmond. Legality approved by Grafton & Grafton of Louisville.

OWENSBORO SCHOOL DISTRICT (P. O. Owensboro), Ky.—BOND SALE DETAILS—The Superintendent of Schools states that the \$43,000 high school building bonds sold to J. J. B. Hilliard & Son of Louisville, as noted here—V. 151, p. 1309—were purchased as 2s, at a price of 100.08, and mature on July 1 as follows: \$2,000 in 1941, \$4,000 in 1942 to 1945, \$5,000 in 1946 to 1948, \$6,000 in 1949 and \$4,000 in 1950, giving a basis of about 1.99%.

PAINTSVILLE, Ky.—BOND SALE—Of the \$80,000 gas distribution system revenue bonds offered for sale on Aug. 20—V. 151, p. 1025—a block of \$72,000 was purchased jointly by Stein Bros. & Boyce and the Bankers Bond Co., both of Louisville, as 4s. Coupon bonds dated Aug. 1, 1940. Denom. \$1,000. Due on Aug. 1 as follows: \$6,000, 1941 to 1943; \$7,000, 1944 and 1945, and \$8,000 in 1946 to 1950. Callable on any interest payment date in whole or in part in inverse order of numbering at 100 and interest, plus 1/4 of 1% for each year or fraction thereof between the redemption date and the final maturity date of the bonds. Prin. and int. (F-A 1) at the Second National Bank, Paintsville.

LOUISIANA

BOSSIER PARISH SCHOOL DISTRICT NO. 26 (P. O. Benton), La.—BOND SALE DETAILS—It is now reported that the \$30,000 school bonds sold to Scharff & Jones of New Orleans at a price of 100.127, as noted here—V. 151, p. 1171—were purchased as follows: \$20,000 as 3 3/4s due on Aug. 1, \$1,000 in 1941 to 1947, \$1,500 in 1948 to 1953 and \$2,000 in 1954 and 1955; the remaining \$10,000 as 3s, due \$2,000 on Aug. 1 in 1956 to 1960, giving a net interest cost of about 3.11%.

FRANKLIN, La.—BOND SALE—The \$15,000 public improvement, excess revenue bonds offered for sale on Sept. 3—V. 151, p. 1025—were awarded to Scharff & Jones of New Orleans, as 2 1/2s, paying a premium of \$27.75, equal to 100.185, a basis of about 2.46%. Dated Oct. 15, 1940; maturing on Oct. 15 in 1941 to 1950, inclusive.

NEW IBERIA, La.—BOND OFFERING—It is reported that sealed bids will be received until noon on Sept. 30, by the City Clerk, for the purchase of \$30,000 bridge bonds.

MARYLAND

SALISBURY, Md.—BOND OFFERING—The City Clerk will receive sealed bids until 8 p. m. on Sept. 16 for the purchase of \$35,000 not to exceed 4% interest sanitary sewer bonds. Denom. \$1,000. Due as follows: \$1,000, 1941 to 1950, incl.; \$2,000, 1951 to 1955, incl.; and \$3,000 from 1956 to 1960, incl. Rate of interest to be in multiples of 1/4 of 1%.

MASSACHUSETTS

BEVERLY, Mass.—NOTE OFFERING—John C. Lovett, City Treasurer, will receive bids until 11 a. m. (DST) on Sept. 11 for the purchase at discount of \$100,000 current year revenue anticipation notes. Dated Sept. 12, 1940 and due Sept. 5, 1941. Denoms. \$25,000, \$10,000 and \$5,000. Notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins of Boston.

EAST LONGMEADOW, Mass.—NOTE SALE—The Merchants National Bank of Boston was awarded on Sept. 3—V. 151, p. 1309—an issue of \$20,000 notes as 1s, at 100.21, a basis of about 0.95%. Dated Sept. 1, 1940 and due \$2,500 on Sept. 1 from 1941 to 1948, incl. Other bids:

Bidder	Int. Rate	Rate Bid
Tyler & Co.	1 1/2%	100.199
Perrin, West & Winslow	1 1/2%	100.091
R. L. Day & Co.	1 1/2%	100.399
F. Brittain Kennedy & Co.	1 1/2%	100.39
Kidder, Peabody & Co.	1 1/2%	100.283
Springfield National Bank	1 1/2%	100.80

MASSACHUSETTS (Commonwealth of)—BONDS PUBLICLY OFFERED—Arrowsmith Co., Inc., New York, made public offering last week of \$50,000 4% registered bonds, due Jan. 1, 1959, at a price to yield 1.75%.

PEABODY, Mass.—BOND OFFERING—Patrick M. Cahill, City Treasurer, will receive sealed bids until 11 a. m. (DST) on Sept. 10 for the purchase of \$70,000 coupon municipal bonds. Dated Sept. 1, 1940. Denom. \$1,000. Due \$7,000 on Sept. 1 from 1941 to 1950, incl. Bidder to name rate of interest in multiples of 1/4 of 1%. Principal and interest (M-S) payable at the National Shawmut Bank of Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

MICHIGAN

EAST GRAND RAPIDS, Mich.—BOND OFFERING—Louis F. Battjes, City Clerk, will receive sealed bids until 7 p. m. (EST) on Sept. 9, for the purchase of \$54,000 special assessment refunding bonds. Dated Oct. 1, 1940. Denom. \$1,000. Due Oct. 1 as follows: \$9,000 in 1946 and \$15,000 from 1947 to 1949, incl. Bids will be received on interest rates in multiples of 1/4 of 1%, payable semi-annually. Principal and interest payable at the City Treasurer's office. A certified check for 2% of the issue must accompany each proposal. Cost of legal opinion and printing of bonds to be paid for by the successful bidder. These bonds are issued on the general faith and credit of the city.

GROSSE POINTE TOWNSHIP (P. O. Grosse Pointe Park), Mich.—NOTE OFFERING—Carl Schweikart, Township Clerk, will receive sealed bids until 7 p. m. (EST) on Sept. 16, for the purchase of \$50,000 not to exceed 4% interest tax anticipation notes of 1940. Dated the date of issuance. Denom. \$10,000. Due Feb. 1, 1941. All bidders will be required to submit a commitment, agreeing to take up delivery of said notes as and when the township shall require the funds, but not in excess of the authorized issue. Bids will be considered on a basis of the lowest cost to the township. Bidders will be required to furnish their own legal opinion. The obligations to be issued are the general obligations of the township and its full faith and credit is irrevocably pledged.

MICHIGAN (State of)—ISSUES STUDY ON STATUS OF COVERT ROAD BONDS—Covert road bonds issued by Michigan counties from 1915 to 1930 have been 67% retired since 1931 and automobile weight and gas taxes returned by the State to each county now having covert road bonds outstanding are sufficient to pay all covert road taxes in all counties except Berrien, Macomb, Monroe and Oakland. This is shown by a comprehensive analysis of Michigan's unique covert road bonds just published by the Municipal Advisory Council of Michigan under the title "Covert Road Bonded Indebtedness of All Counties in

Michigan." Louis H. Schimmel, Council director, points out in the report that there has been during the past decade a striking change in the State's highway tax burden from real estate to weight and gas taxes and to the Federal Government. Whereas in 1928 nearly \$70,000,000 was levied against real estate to support highway construction, this tax in 1937 amounted to only \$4,700,000.

Most important section of the study, from the standpoint of the municipal bond dealer and the investor, is the "story" of the covert road act, the various types and kinds of covert road bonds, and the extent to which their payment depends upon property taxes, motor vehicle taxes and gasoline taxes. Because the payment of covert road bonds in recent years has become so closely associated with motor vehicles and gasoline taxes, a brief history of these taxes also is included.

The second section of the report is a detailed statement, as of July 1, 1940, of the outstanding covert road bonds in each county. The report points out that there are now \$15,142,700 of covert road bonds widely held throughout the country, which is a 67% reduction from the total outstanding nine years ago.

MIDLAND, Mich.—PROPOSED BOND ISSUE—The State Public Debt Commission has been requested to approve an issue of \$8,300 not to exceed 4% interest special assessment sewer bonds. Dated Sept. 1, 1940. Due Sept. 1 as follows: \$1,500 from 1941 to 1944, incl., and \$2,800 in 1945. Principal and interest payable at the City Treasurer's office.

NORTHVILLE, Mich.—BOND CALL—Mary Alexander, Village Clerk, announces that \$113,550 callable refunding bonds, Nos. 1 to 114, incl., have been called for payment on Oct. 1, 1940. Dated April 1, 1938 and due April 1, 1953. Redemption will be made pursuant to resolution adopted Aug. 12, 1940. Bond with all unpaid coupons attached should be presented for payment at the Detroit Trust Co., Detroit.

OAKLAND COUNTY (P. O. Pontiac), Mich.—BOND SALE—The \$831,000 highway improvement refunding bonds offered Sept. 5—V. 151, p. 1310—were awarded to a syndicate composed of Hood, Truettner & Thisted, Miller, Kenower & Co., Inc., Campbell, McCarty & Co., Inc., all of Detroit; Ballman & Main, Chicago; Seasongood & Mayer, Fox, Binhorn & Co., Inc. Pohl & Co. and Walter, Woody & Helmerding, all of Cincinnati, on a bid of par plus a premium of \$432.12 for \$348,000 2 3/4s, optional May 1, 1941 to 1945, and \$483,000 3s, optional May 1, 1946 to 1950. Net interest cost to the county of about 2.93%.

PARIS-WYOMING TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 6 (P. O. Grand Rapids), Mich.—BOND OFFERING—Frank Rackett, District Secretary, will receive sealed bids until 8:30 p. m. (EST) on Sept. 11, for the purchase of \$50,000 not to exceed 5% interest coupon school bonds. Dated Sept. 1, 1940. Denom. \$1,000. Due \$10,000 on Sept. 1 from 1941 to 1945, incl. Rate or rates of interest to be in multiples of 1/4 of 1%. Principal and interest (M-S) payable at the Old Kent Bank, Grand Rapids. The district is authorized and required by law to levy upon all taxable property therein, such ad valorem taxes as may be necessary to pay the bonds and interest thereon within the limitation prescribed by the State constitution, 1940 to 1944, both inclusive. Legal opinion shall be furnished by Miller, Canfield, Paddock & Stone, of Detroit, to be paid for by the purchaser, and the cost of printing the bonds shall also be paid for by the purchaser. Enclose a certified check for 2% of the total par value of the bonds, payable to the District Treasurer.

ROCKWOOD, Mich.—BOND OFFERING—Seward Woodruff, Village Clerk, will receive sealed bids until 8 p. m. on Sept. 16, for the purchase of \$12,000 not to exceed 4 1/2% interest sewer bonds. Dated Oct. 1, 1940. Due Oct. 1 as follows: \$1,000 from 1941 to 1944, incl. and \$2,000 from 1945 to 1948, incl. Interest A-C. Printed bonds and the approving legal opinion of Miller, Canfield, Paddock & Stone of Detroit will be furnished at expense of the successful bidder. A certified check for \$500 is required.

TRAVERSE CITY, Mich.—NOTE OFFERING—O. C. Moffatt, City Clerk, will receive sealed bids until 5 p. m. (EST) on Sept. 9, for the purchase of \$20,000 not to exceed 4% interest tax anticipation notes. Dated Aug. 17, 1940. Due on or before March 17, 1941. Payable at the City Treasurer's office. (A similar amount of notes was scheduled to be sold on Aug. 26.)

MINNESOTA

ARGYLE, Minn.—BOND SALE—The \$38,000 issue of refunding bonds offered for sale on Aug. 29—V. 151, p. 1310—was awarded to the First National Bank & Trust Co. of Minneapolis, according to the Village Recorder.

The purchaser took the bonds as 3s, paying a premium of \$75, equal to 100.197. Coupon bonds, dated Oct. 1, 1940. Due on Oct. 1 in 1941 to 1953. Interest payable A-O.

NORTH BRANCH, Minn.—BONDS NOT SOLD—We are informed by the Village Clerk that the sale of the \$27,000 not to exceed 5% semi-ann. municipal light and power plant bonds, scheduled originally for Aug. 30—V. 151, p. 1311—was continued to Sept. 9. Dated Sept. 16, 1940. Denoms. \$1,000 and \$500. Due Sept. 16, as follows: \$1,000 in 1943 to 1945, \$2,000 in 1946 to 1951, \$2,500 in 1952 to 1955, and \$2,000 in 1956. All of the bonds maturing on or subsequent to Sept. 16, 1948, shall be callable in inverse order as to number and maturity upon any interest payment date on or after Sept. 16, 1948, at par and accrued interest upon 30 days' notice.

WRIGHT COUNTY INDEPENDENT SCHOOL DISTRICT NO. 71 (P. O. Annandale), Minn.—BOND SALE—The \$70,000 coupon refunding bonds offered for sale on Aug. 29—V. 151, p. 1172—were awarded jointly to Kalman & Co. of St. Paul, and the Allison-Williams Co. of Minneapolis, as 2 1/2s, for a premium of \$1,137, equal to 101.62, according to the District Clerk. No other bid was received.

MISSISSIPPI

MISSISSIPPI, State of—BOND OFFERING—It is announced by Governor Paul B. Johnson that the State Bond Commission will offer for sale on Sept. 18 the following bonds, aggregating \$3,000,000: \$1,000,000 refunding, and \$2,000,000 highway bonds.

The highway bonds will mature \$500,000 on Feb. and Aug. 1 in 1960 and 1961, while the refunding bonds are due \$250,000 on Oct. 1 in 1944, on April and Oct. 1, 1945, and on April 1, 1946.

PICAYUNE, Miss.—BONDS OFFERED—Sealed bids were received until 8 p. m. on Sept. 6, by A. J. Read, City Clerk, for the purchase of \$220,000 not to exceed 4 1/2% coupon semi-ann. natural gas transmission and distribution system revenue bonds. Dated Dec. 15, 1939. Denom. \$1,000. Due Dec. 15, as follows: \$2,000 in 1941, \$5,000 in 1942, \$8,000 in 1943, \$11,000 in 1944 to 1948, \$12,000 in 1949 to 1959, \$10,000 in 1960, and \$8,000 in 1961. Prin. and int. payable in lawful money at the Whitney National Bank, New Orleans. The bonds are secured solely by the income from the sale of natural gas by the city, and were authorized at the election held on Oct. 31, 1939, by a vote of 323 to 20.

PONTOTOC COUNTY (P. O. Pontotoc), Miss.—BONDS OFFERED TO PUBLIC—A \$730,000 issue of 3 1/4% refunding bonds is being offered by the First National Bank of Memphis for general investment at prices to yield from 2.00% to 3.50%, according to maturity. Denom. \$1,000. Dated Aug. 1, 1940. Due on Aug. 1 as follows: \$30,000 in 1941 to 1960 and \$130,000 in 1961. Prin. and int. (F-A) payable at the First National Bank of Pontotoc. Legal approval by Charles & Trauernicht of St. Louis. All bonds non-optional except \$130,000 due Aug. 1, 1961, which may be called upon 30 days' notice, on Aug. 1, 1941, or on any interest payment date thereafter in inverse numerical order, at par and accrued interest.

WEBSTER COUNTY (P. O. Walthall), Miss.—BONDS AND WARRANTS SOLD—The Clerk of the Chancery Court states that the following 5% bonds and warrants aggregating \$46,000, have been purchased by Scharff & Jones of New Orleans: \$26,000 refunding bonds, dated May 1, 1940, and \$20,000 warrants, dated June 1, 1940. Legal approval by Charles & Trauernicht, St. Louis.

MISSOURI

ST. JOSEPH, Mo.—BOND ISSUANCE CONTEMPLATED—The city is said to be planning to issue \$100,000 municipal airport bonds.

ST. LOUIS, Mo.—BOND OFFERING—It is stated by Louis Nolte, City Comptroller, that he will receive sealed bids until 10 a. m. (CST), on Sept. 17, for the purchase of an issue of \$1,396,000 coupon refunding bonds]

Denom. \$1,000. Due Oct. 1, as follows: \$250,000 in 1945, \$50,000 in 1946 and 1947, \$100,000 in 1948 to 1953, \$200,000 in 1954, and \$246,000 in 1955. Bonds maturing Oct. 1, 1946, and thereafter are optional for prior payment on any interest-paying date on or after Oct. 1, 1945. Bidder to name rate of interest in multiples of $\frac{1}{4}$ of 1%. All of the bonds, are to bear the same rate of interest. Principal and interest (A. & O.) payable at the Guaranty Trust Co., New York. These bonds are registrable as to principal, or as to principal and interest, and are exchangeable for fully registered bonds in any denomination of not less than \$10,000, as may be requested. Fully registered bonds may again be exchanged for coupon bonds in the denomination of \$1,000 on payment of \$2 per \$1,000. No bid at less than par and accrued interest will be considered. The full faith, credit and resources of the city are pledged to the punctual payment of the principal and interest of these bonds, which are payable from the proceeds of an unlimited ad valorem tax, authorized by the State Constitution, to be levied upon all the taxable property in the city. Delivery of the bonds will be made at the City Comptroller's office on or before Oct. 20, but the number of refunding bonds so to be delivered will not exceed the number of outstanding bonds (thereby to be refunded) which shall then have been surrendered for payment. Purchasers will be furnished the legal opinion of Charles & Trauernicht of St. Louis, approving these bonds as valid and binding obligations of the city. Each bid must be submitted on a form to be furnished by the City Comptroller. Enclose a certified check for 1% of the par amount of bonds bid for, payable to the City Comptroller.

MONTANA

BOZEMAN SPECIAL IMPROVEMENT DISTRICT NO. 333 (P. O. Bozeman), Mont.—BONDS SOLD—It is reported by L. G. Shadoan, City Clerk, that the \$85,000 street improvement bonds offered for sale without success on June 18, as noted here, have been taken by the contractor.

CUT BANK, Mont.—BOND SALE—The \$18,000 issue of jail bonds offered for sale on Sept. 3—V. 151, p. 1172—was awarded jointly to Kalmann & Co. of St. Paul, and the Bank of Glacier County, of Cut Bank, as 2½s, according to the City Clerk.

MEAGHER COUNTY SCHOOL DISTRICT NO. 8 (P. O. White Sulphur Springs), Mont.—BOND OFFERING—Sealed bids will be received until 8 p.m. on Sept. 27, by M. S. McKay, Dist. Clerk, for purchase of \$17,600 refunding bonds. Interest rate is not to exceed 3½%, payable J-D. Dated June 30, 1940. Amortization bonds will be the first choice and serial bonds will be the second choice of the school board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the Board of Trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 8 years from the date of issue. If serial bonds are issued and sold they will be in the following denoms.: 16 bonds of \$1,000 each, 8 bonds of \$200 each. The sum of \$2,200 of the serial bonds will become payable on June 30, 1941, and the sum of \$2,200 will become payable on the same day of each year thereafter until all of such bonds are paid. The bonds, whether amortization or serial bonds, will be redeemable in full or in part one year after date of issue on any interest due date on 30 days' notice to the holder thereof. The bonds will be sold for not less than their par value with accrued interest, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. The bonds are issued for the purpose of refunding all bonds of the district at that time outstanding. Enclose a certified check for \$1,800, payable to the District Clerk.

MISSOULA, Mont.—BOND SALE POSTPONED—It is stated by J. I. McDonald, City Clerk, that the sale of the \$105,696.77 refunding bonds originally scheduled for Sept. 12, as noted here—V. 151, p. 1311—has been postponed to Nov. 20. Dated Jan. 1, 1941. Amortization bonds will be the first choice and serial bonds will be the second choice of the Council. If amortization bonds are sold the entire issue may be put into one single bond or divided into several bonds, as the Council may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 15 years from the date of issue. If serial bonds are issued and sold they will be in the amount of \$1,000 each, except the last bond which will be in the amount of \$696.77; the sum of \$7,000 of said serial bonds will become due and payable on Jan. 1, 1942, and a like amount on the same day each year thereafter until all such bonds are paid, except that the last instalment will be in the amount of \$7,696.77. The bonds, whether amortization or serial bonds, will be redeemable after five years from date. The bonds will be sold for not less than their par value with accrued interest to date of delivery and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. Enclose a certified check for \$500, payable to the City Clerk.

TOWNSEND, Mont.—BOND SALE—The \$75,000 sewage system bonds offered for sale on Aug. 30—V. 151, p. 882—were purchased by the State Board of Land Commissioners, as 3.20s, according to the Town Clerk. No other bid was received.

NEW HAMPSHIRE

MANCHESTER, N. H.—BOND SALE—The \$120,000 coupon municipal improvement and equipment bonds offered Sept. 5—V. 151, p. 1311—were awarded to Tyler & Co. and F. Brittain Kennedy & Co., both of Boston, jointly, as 1½s, at a price of 100.299, a basis of about 1.19%. Dated July 1, 1940 and due \$12,000 on July 1 from 1941 to 1950 incl. Other bids:

Bidder	Int. Rate	Rate Bid
Frederick M. Swan & Co.	1 1/4%	100.139
Goldman, Sachs & Co. and B. J. Van Ingen & Co., Inc.	1 1/4%	100.067
First of Michigan Corp.	1 1/4%	100.87
Halsey, Stuart & Co., Inc.	1 1/4%	100.855
First National Bank of Boston	1 1/4%	100.678
Shields & Co.	1 1/4%	100.643
Harris Trust & Savings Bank and Whiting, Weeks & Stubbs	1 1/2%	100.60
E. H. Rollins & Sons, Inc. and Chace, Whiteside & Symonds	1 1/2%	100.516
First Boston Corp.	1 1/2%	100.49
Estabrook & Co.	1 1/2%	100.26
F. W. Horne & Co.	1 3/4%	100.149

NEW JERSEY

ENGLEWOOD, N. J.—BOND OFFERING—Thomas J. Ahrens, City Clerk, will receive sealed bids until 8 p.m. (DST) on Sept. 17 for the purchase of \$800,000 not to exceed 4% interest coupon or registered sewer system bonds. Dated Oct. 1, 1940. Denom. \$1,000. Due Oct. 1 as follows: \$20,000 from 1942 to 1946 incl.; \$25,000, 1947 to 1950 incl. and \$30,000 from 1951 to 1970 incl. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or 1.20th of 1%. The sum required to be obtained at sale of the bonds is \$800,000. Principal and interest (A-O) payable at the Chemical Bank & Trust Co., New York City.

In addition to the amount bid the purchaser must pay accrued interest at the rate borne by the bonds from the date of the bonds to the date of payment of the purchase price. The bonds are authorized pursuant to the Local Bond Law of the State, and are authorized for the purpose of acquiring and improving the privately owned sewerage system in the city, and the award of the bonds will be subject to receipt of approval by the Board of Public Utility Commissioners of the State of the conveyance of the system to the city. The bonds will not be ready for delivery until after Sept. 30, and when the bonds are ready for delivery the purchaser will be required to take up and pay for the same at the Municipal Building, Englewood, on a date and at a time fixed by the city upon 24 hours' notice. The bonds will be valid and legally binding obligations of the city, and will further be secured by certain special covenants and provisions with respect to the operation of the sewerage system of the city and the revenues derived therefrom; the city will have power and, unless payment be otherwise made, will be obligated to levy ad valorem taxes upon all the taxable property within the city for the payment of the bonds and interest thereon without limitation as to rate or amount. The opinion of Hawkins, Delafield & Longfellow, Esqs., of New York, with regard to the bonds will be furnished to the purchaser. Enclose a certified check for 2% of the amount of bonds offered, payable to the city.

GLOUCESTER COUNTY TUNNEL COMMISSION (P. O. Woodbury), N. J.—LOAN APPLICATION PENDING—Commissioner's application to the Reconstruction Finance Corporation for a loan to construct a tunnel under the Delaware River between Delaware County, Pa., and

Gloucester County, N. J., is still on file, according to William R. Storries, Commission Secretary.

JERSEY CITY, N. J.—BOND ISSUE DETAILS—The \$18,000 (not \$20,000) general improvement bonds sold to the City Sinking Fund—V. 151, p. 1026—were issued as 3½s, at par. Dated Sept. 3, 1940 and due \$2,000 on Sept. 3 from 1941 to 1949 incl.

MANASQUAN, N. J.—BOND OFFERING—Annie B. Appleget, Borough Clerk, will receive sealed bids until 8 p.m. (DST) on Sept. 17 for the purchase of \$10,000 not to exceed 6% interest coupon or registered beach improvement bonds. Dated Oct. 1, 1940. Denom. \$1,000. Due \$1,000 on Oct. 1 from 1941 to 1950 incl. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or 1.10th of 1%. The price for which the bonds may be sold cannot exceed \$11,000. Prin. and int. (A-O) payable at the Manasquan National Bank, Manasquan. The bonds are unlimited tax obligations of the borough and the approving legal opinion of Reed Hoyt, Washburn & Clay of New York City will be furnished the successful bidder. A certified check for \$200, payable to order of the borough, must accompany each proposal.

OCEAN COUNTY (P. O. Toms River), N. J.—BOND OFFERING—James K. Allardice, Clerk of the Board of Chosen Freeholders, will receive sealed bids until 11 a.m. (DST) on Sept. 18 for the purchase of \$83,000 not to exceed 6% interest coupon or registered county improvement bonds. Dated Sept. 1, 1940. Denom. \$1,000. Due Sept. 1 as follows: \$10,000 from 1941 to 1948 incl. and \$3,000 in 1949. Prin. and int. (M-S) payable at the First National Bank, Toms River, or at the Guaranty Trust Co., New York City. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. The bonds are unlimited tax obligations of the county and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for 2% of the bonds bid for, payable to order of the county, is required.

PERTH AMBOY, N. J.—BOND SALE—Colyer, Robinson & Co., Inc., Newark; Campbell, Phelps & Co., New York, and MacBride, Miller & Co., Newark, jointly, submitted the successful bid at the offering of \$189,000 coupon or registered bonds on Sept. 4—V. 151, p. 1311. This group bid for \$188,000 bonds, naming an interest rate of 3¾% and paying a price of \$189,034, equal to 100.55, a basis of about 3.62%. Sale consisted of: \$150,000 poor relief bonds. Due \$30,000 on Aug. 1 from 1941 to 1945 incl. 15,000 series A water bonds of 1940. Due \$1,000 on Aug. 1 from 1941 to 1955 incl. 23,000 series B water bonds of 1940. Due \$1,000 on Aug. 1 from 1941 to 1963 incl.

All of the bonds bear date of Aug. 1, 1940. B. J. Van Ingen & Co., Inc., and Fox, Einhorn & Co., Inc., jointly, bid for \$189,000 3¾s, at 100.20, while a group composed of H. L. Allen & Co.; A. C. Allyn & Co., Inc., and P. E. Kline, Inc., offered 100.18 for \$189,000 4s.

SOUTH RIVER, N. J.—BONDS SOLD—The State Sinking Fund Commission purchased an issue of \$95,000 2½% municipal light plant improvement bonds at par. Dated Aug. 1, 1940. Due as follows: \$10,000 from 1941 to 1949, incl. and \$5,000 in 1950.

NEW MEXICO

PORTALES, N. M.—BONDS SOLD—The City Clerk and Treasurer state that the following bonds aggregating \$87,500 have been purchased jointly by Oswald F. Benwell and Donald F. Brown & Co., both of Denver: \$80,000 water pumping plant revenues and \$7,500 swimming pool construction bonds.

Municipal Bonds - Government Bonds
Housing Authority Bonds

TILNEY & COMPANY

76 BEAVER STREET NEW YORK, N. Y.

Telephone: Whitehall 4-8898
 Bell System Teletype: NY 1-2395

NEW YORK

AUBURN, N. Y.—BONDS AUTHORIZED—City plans to issue \$187,724.55 not to exceed 3% interest deficiency bonds, including issues of \$94,000 and \$93,724.55. Dated Aug. 30, 1940.

BALDWINVILLE, N. Y.—BOND SALE—The \$25,000 coupon or registered sewer bonds offered Sept. 5—V. 151, p. 1173—were awarded to the Manufacturers & Traders Trust Co. of Buffalo, as 1.60s, at a price of 100.169, a basis of about 1.57%. Dated Sept. 1, 1940 and due Sept. 1 as follows: \$2,000 from 1941 to 1952 incl. and \$1,000 in 1953. Other bids:

Bidder	Int. Rate	Rate Bid
Marine Trust Co. of Buffalo	1.70%	100.327
E. H. Rollins & Sons, Inc.	1.70%	100.29
Blair & Co., Inc.	1.70%	100.203
Union Securities Corp.	1.75%	100.01
R. D. White & Co.	1.80%	100.159
George B. Gibbons & Co.	1.80%	100.15
C. F. Childs & Co. and Sherwood & Co.	1.90%	100.22
Gordon Graves & Co.	2%	100.161
First Trust & Deposit Co., Syracuse	2%	100.05

FALLSBURGH, N. Y.—SALE OF SOUTH FALLSBURGH SEWER DISTRICT BONDS—The issue of \$25,000 coupon or registered sewer bonds offered Sept. 5—V. 151, p. 1311—was awarded to the Manufacturers & Traders Trust Co. of Buffalo, as 2.60s, at a price of 100.329, a basis of about 2.57%. Dated Sept. 1, 1940 and due \$1,000 on Sept. 1 from 1941 to 1965 incl. Other bids:

Bidder	Int. Rate	Rate Bid
R. D. White & Co. and Sherwood & Co.	2.60%	100.32
C. F. Childs & Co. and Sherwood & Co.	2.70%	100.612
E. H. Rollins & Sons, Inc.	2¾%	100.348
Bacon, Stevenson & Co.	2.90%	100.41
George B. Gibbons & Co., Inc.	3%	100.41
A. C. Allyn & Co., Inc.	3%	100.33

HEMPSTEAD, N. Y.—PROPOSED BOND ISSUE—The Board of Trustees will hold a hearing on Sept. 13 to determine whether or not an election is to be called on the question of issuing the following bonds: \$200,000 parking field, \$70,000 fire station, \$20,000 central alarm system, \$65,000 curb and gutter, and \$20,000 sidewalk construction.

LACKAWANNA, N. Y.—BONDS AUTHORIZED—The City Council on Aug. 26 authorized the issuance of the following bonds: \$50,000 payroll, \$31,000 sewer construction and \$19,000 fire station construction.

MAMARONECK (P. O. Mamaroneck), N. Y.—BOND OFFERING—Bert C. McCulloch, Town Supervisor, will receive sealed bids until 11 a.m. (DST) on Sept. 12 for the purchase of \$56,250 not to exceed 5% interest coupon or registered incinerator bonds. Dated Oct. 1, 1940. One bond for \$250, others \$1,000 each. Due Oct. 1 as follows: \$5,250 in 1941; \$5,000 from 1942 to 1950, incl. and \$6,000 in 1951. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or 1.10th of 1%. Principal and interest (A-O) payable at the First National Bank of Buffalo, Mount Vernon, or at the Guaranty Trust Co., New York City. The bonds are general obligations of the town, payable primarily from taxes against property within the Refuse and Garbage District No. 1 of said town, but if not paid therefrom, all of the taxable property within the town will be subject to levy of unlimited ad valorem taxes to pay both principal and interest on the issue. A certified check for \$1,125, payable to order of the town, is required. The approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

NEWFANE WATER DISTRICT NO. 2 (P. O. Newfane), N. Y.—BOND SALE—The Niagara County National Bank & Trust Co. of Lockport purchased on Sept. 3 an issue of \$14,000 water bonds as 1½s, at par. Dated Sept. 1, 1940. Due \$1,000 on Sept. 1 from 1941 to 1954, incl. Principal and interest (M-S) payable at the State Bank of Newfane. Legality approved by Dillon, Vandewater & Moore of New York City.

NEW YORK, N. Y.—PER CAPITA DEBT FOUND STEADILY INCREASING—New York City's per capita debt rose from \$180.97 in 1919 to about \$315 in July 1, 1940, the Citizens Budget Commission, Inc., of 51 East Forty-second Street, reported on Sept. 5 in a 96-page statistical summary of municipal finance for the last 20 years.

The commission's 56 tables, presenting diversified figures year by year, showed also that the city's per capita disbursements had jumped from \$46.79 in 1919 to \$107.70 in 1939. These per capita determinations were based on a population progression from 5,567,101 in 1919 to 7,380,259 today. The per capita debt figure of about \$315 as of July 1 is based on the addition of \$300,000,000 in transit unification bonds to a net debt of \$2,024,214,925. These totals, the Commission said in an accompanying statement, add up to a 130% net debt increase since 1919, against a population increase of 32% over the same period.

The Commission said that vast expenditures on public improvements were largely responsible for this increase and repeated its oft-sounded plea for a suspension of such outlays except on absolutely necessary projects or those certain to be self-sustaining or self-liquidating.

The statement said: "The Citizens Budget Commission . . . has protested the steady piling up of these long term obligations. In 1919 the cash disbursed for public improvements totaled \$35,884,107; in 1938 the total was \$188,897,492; in the first six months of last year the total was \$89,881,838.

"Most of the public improvements undoubtedly have been desirable. But the steady stream of new undertakings, the heavy debt incurred by their construction, and the yearly cost of maintaining them after completion, make it clear that we should have a breathing spell. A suspension is necessary apart from the serious problems threatening on account of the international situation."

The tables reported that the city's disbursements for normal expenses in 1919 were \$200,902,611, and that the total for only the first half of 1939—the latest figures available—was \$339,176,890. Emergency relief expenses added \$55,830,788 to the latter figure, making a total of \$395,007,678. The Commission said that, on a full year basis, this made a 203% increase in disbursements since 1919, against the 32% population increase.

The Commission said its summary had been compiled to enable any citizen untrained in complex city finance to study figures presented in a simple and concise manner. Copies of the report are available at the Commission's offices for \$1.50 in paper cover and \$2.50 in cloth cover.

NEW YORK CITY TUNNEL AUTHORITY, N. Y.—BLOCK OF \$300,000 BONDS TAKEN BY RFC—The Reconstruction Finance Corporation accepted on Aug. 2 a block of \$300,000 of the \$7,000,000 3 1/2% Battery-Brooklyn Tunnel construction bonds which it has contracted to purchase, at par. All of the loan will be dated June 1, 1940, and have a maturity date of June 1, 1990. Principal and interest (J-D) payable at the Lawyers Trust Co., New York, trustee. Legal opinion of Thomson, Wood & Hoffman of New York City.

NEW YORK (State of)—COMPTROLLER ISSUES ANNUAL REPORT AND SCHEDULE OF SINKING FUND INVESTMENTS—Comptroller Morris S. Tremaine recently issued the condensed financial report for the fiscal year ended June 30, 1940, and for the first time made public a record of the investments of the State held in trust by the Comptroller. Later lists the names, interest rates, maturities and total par values by funds, as well as the total of each of the various securities. In connection with the study, Mr. Tremaine pointed out that during the past quarter century the State has suffered no loss of principal or interest on any of its securities. Income from the investments, he added, approximates 3 1/2% "over those in the past six years have witnessed one of the most phenomenal bond and money markets ever known." While half of the present investments were made in that period, the "average income has been maintained in spite of steadily declining interest rates and a diminishing supply of high grade securities." The par value of the State's portfolio as of June 30, 1940, totals \$284,464,956.33 and the actual "book profit" on all investments exceeds \$25,000,000. Stating "that this is a record of which the people of the State can be proud," Mr. Tremaine added that "It is one which I shall strive to continue so long as I am Comptroller." Holdings of New York City securities alone aggregated \$164,960,300 as of June 30 last.

FINANCIAL REPORT SHOWS SUBSTANTIAL DEBT REDUCTION—The elaborate report on the finances of the State as of June 30, 1940, shows substantial improvement in the fiscal status of the Commonwealth, some of the more impressive gains being a reduction of \$36,187,000 in the amount of outstanding bonded debt in the past fiscal year; a slash in the deficit for the fiscal period to \$1,168,950, which contrasts with a deficiency of \$35,331,725 in the preceding fiscal period, and a rise of \$43,776,141 in the volume of tax revenues. The funded debt has shown a continued reduction since July, 1937, at which time the State placed the financing of its relief burden on a pay-as-you-go basis. Prior to that date, the State had been providing for this yearly obligation by selling bonds, such obligations having been issued in the grand aggregate of \$214,995,000, of which only \$100,410,000 remained outstanding on June 30, 1940. All of this balance will be retired by 1947. The report shows that the State was able to keep its current deficit close to the level of the preceding fiscal year. With expenditures exceeding income by only \$1,168,950, the State finished the past fiscal year with an accumulated deficiency of \$3,031,254. The position of the State's budgetary status at the close of previous fiscal years was as follows: 1939, \$28,862,403 deficit; 1938, \$6,469,322 surplus; 1937, \$1,098,451 deficit; 1936, \$55,878,155 deficit; 1935, \$97,048,752 deficit; 1934, \$64,725,778 deficit; 1933, \$94,428,496 deficit; 1932, \$42,793,540 deficit; 1931, \$59,267,246 surplus, and a surplus of \$99,302,560 in 1930.

PORT OF NEW YORK AUTHORITY, N. Y.—PRESIDENT ROOSEVELT HOLDS SUPER DRYDOCK A MILITARY NECESSITY—President Roosevelt recently advised the Port of New York Authority through Howard S. Cullman, Vice-Chairman, that in his view the construction of a super drydock in New York Harbor "is an urgent military necessity." An amendment offered by Senator Mead of New York which would include an additional \$10,000,000 in the Second Supplemental National Defense Appropriations Bill for 1941 for the construction of such a drydock in New York Harbor will be considered by a Joint House and Senate conference committee. The President's letter to the Vice-Chairman of the Port Authority included the following:

"Yesterday the Senate passed the Second Supplemental National Defense Appropriations Bill for 1941. Included in this bill is an item of \$10,000,000 for the construction of a drydock and accessories in New York Harbor. Since the item was not included in the Bill as it passed the House, it will be subject to consideration by the conferees.

"It is my hope that the item will be accepted in conference, because I am convinced that a super drydock in New York Harbor is an urgent military necessity. There are, also, certain important advantages in having such a dock in New York Harbor in connection with the development of our merchant marine."

The Port Authority has for some time been actively advocating the immediate necessity, as a matter of national defense, for the construction of a very large naval drydock in New York Harbor. A bill was passed by the Senate some weeks ago which would have authorized the joint participation of the Port Authority and the Federal Government in the construction of such a project to be operated on the basis of a long-term lease by a private ship repair company or companies. Though the Naval Affairs Committee of the House failed to take action on this Bill the Port Authority has repeatedly made it clear that the only vital and important issue is the construction of the dock and it has on several occasions given its complete support to the alternative suggestion that the dock be constructed entirely by the Navy Department. This latter course is the plan embraced in Bill . . . In a telegram sent to Secretary of the Navy Knox, Vice-Chairman Cullman again expressed the Port Authority's approval and support of the Navy's recommendation for the construction of such a drydock as a primary requirement of East Coast defense.

SENATOR MEAD'S AMENDMENT REJECTED—Senator Mead (Dem., N. Y.) received word that conferees on the \$5,000,000,000 supplemental defense appropriation had declined to accept his Senate-approved amendment providing \$10,000,000 for a drydock in a New York harbor. Mr. Mead said he would seek hearings by the House Naval Affairs Committee on another measure passed by the Senate which would permit the Navy to construct the drydock in cooperation with the New York Port Authority.

PORT OF NEW YORK AUTHORITY, N. Y.—JULY INCOME HIGHER THAN YEAR AGO—Net income of the Port Authority during July was 4.9% higher than the same month a year ago and for the 12 months ended July 31 was up 11.5% over the total for the preceding 12 months' period. During July Port Authority net income was \$674,936, against

\$643,443 a year previously. For the 12 months period net income amounted to \$5,640,001 against \$5,058,976 in the preceding 12 months.

Holland Tunnel reported a decrease of 3.2% for the month, although showing a gain of 4.8% for the 12 months ended July 31. Net income during July for this crossing amounted to \$392,013 against \$404,818 in the same period a year ago. For the 12 months this facility reported net income of \$3,961,871 against \$3,780,826 for the same period last year.

Lincoln Tunnel showed a deficit of \$49,662 for the month of July against a deficit of \$22,408 for July of 1939. However, for the 12 months this facility made a better showing, reporting a deficit of \$560,800 against a deficit of \$703,310 for the corresponding period last year.

George Washington Bridge reported a gain of 26.8% in net income, with \$340,874 in July against \$268,777. Net for the 12 months was \$2,405,849 against \$2,000,182 last year, a gain of 20.3%.

Arthur Kill Bridge reported a deficit of \$18,174 against \$22,251 a year ago. Twelve months deficit was \$185,015 against \$206,009.

Bayonne Bridge also showed a deficit in July of \$16,569 against \$20,970 for the same month last year. For the 12 months the deficit amounted to \$185,750 against \$226,529 for the same 12 months in 1939.

Inland Terminal showed an increase of 1.2% during July with net income at \$13,654, against \$13,493. Twelve months net was off 32.3% at \$93,831 against \$138,640.

Income from other sources also declined during July, the total amounting to \$12,800 against \$21,984 and the 12 months aggregate \$110,015 against \$275,160.

Gross income from all facilities amounted to \$1,677,199 during July, against \$1,663,020, and the 12 months gross was \$16,477,900 against \$15,332,480.

Operating expenses and other charges in July amounted to \$1,002,263 against \$1,019,577. In the 12 months period total deductions amounted to \$10,837,899 against \$10,273,503 for the similar 12 months a year ago.

SAUGERTIES, N. Y.—LIST OF BIDS—The \$60,000 building bonds awarded Aug. 30 to C. F. Childs & Co. and Sherwood & Co., both of New York, jointly as 1.70s at 100.333, a basis of about 1.65%—V. 151, p. 1312—were also bid for as follows:

Bidder	Int. Rate	Rate Bid
Marine Trust Co. of Buffalo	1.70%	100.26
R. D. White & Co.	1.70%	100.134
Union Securities Corp.	1.75%	100.30
E. H. Rollins & Sons, Inc. and A. C. Allyn & Co., Inc.	1.75%	100.288
Brown, Bennett & Johnson	1.75%	100.272
Manufacturers & Traders Trust Co.	1.75%	100.199
Roosevelt & Weigold, Inc.	1.75%	100.118
George B. Gibbons & Co., Inc.	1.80%	100.119
Bacon, Stevenson & Co.	1.80%	100.159
H. L. Allen & Co.	1.80%	100.09
Adams, McEntee & Co., Inc.	1.90%	100.43
Schwabacher & Co. and F. W. Reichard & Co.	1.90%	100.159

SUFFOLK COUNTY (P. O. Riverhead), N. Y.—REFUNDING PLANNED—County expects to seek permission from the State Comptroller to refund \$500,000 bonds maturing in 1941 and to work out a program of debt amortization which will eliminate heavy payments due in a year.

YORKTOWN, N. Y.—OFFERING OF WATER DISTRICT BONDS—John H. Downing, Town Supervisor, will receive sealed bids until 3 p. m. (DST) on Sept. 10 for the purchase of \$9,000 not to exceed 6% interest coupon or registered Shrub Oak-Mohegan Water District bonds. Dated Sept. 1, 1940. Denom. \$500. Due \$500 on Sept. 1 from 1941 to 1958 incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10th of 1%. Principal and interest (M-S) payable at the Westchester County National Bank, Peekskill, with New York exchange. The bonds are general obligations of the town, payable primarily from a levy upon property in the district, but if not paid therefrom, all of the town's taxable property is subject to levy of unlimited ad valorem taxes to pay principal and interest on the issue. A certified check for \$180, payable to order of the town, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

NORTH CAROLINA

MOUNT AIRY, N. C.—BOND SALE—The \$15,000 refunding street improvement bonds offered for sale on Sept. 3—V. 151, p. 1312—were awarded to McAllister, Smith & Pate of Greenville as 2 1/2s, paying a premium of \$61.50, equal to 100.41, a basis of about 2.44%. Dated Sept. 1, 1940. Due \$5,000 on March 1 in 1948, 1949, and 1951.

OXFORD, N. C.—BOND SALE—The following refunding bonds, aggregating \$17,000, offered for sale on Sept. 3, as noted here—V. 151, p. 1312—were awarded to Kirchofer & Arnold of Raleigh as 3s, paying a premium of \$20.89, equal to 100.122, a basis of about 2.99%: \$3,000 water bonds. Due on March 1, 1953. \$14,000 general bonds. Due on March 1 in 1953 to 1955.

OHIO

AKRON, Ohio—BOND ELECTION—The City Council has voted to place five prospective improvement bond issues, totaling \$6,550,000, on the ballot in the November election. A 65% majority at the polls is necessary for approval. The proposed issues are \$1,750,000 for grade separation \$1,500,000 for sewers, \$600,000 for bridge repairs and reconstruction, \$2,200,000 for street improvements, and \$500,000 for parks and playgrounds. Proceeds are to be expended in connection with Federal aid.

CLEVELAND, Ohio—BOND OFFERING—G. A. Gesell, Director of Finance, will receive sealed bids until noon on Sept. 25 for the purchase of \$2,748,000 4% coupon bonds, divided as follows:

- \$175,000 sewage disposal bonds. Dated Sept. 1, 1940. Due \$7,000 on Dec. 1 from 1942 to 1966 incl. Interest J-D. Bonds were authorized at the November, 1930, election and are payable from taxes unlimited as to rate or amount.
- 325,000 general sewer bonds. Dated Sept. 1, 1940. Due \$13,000 on Dec. 1 from 1942 to 1966 incl. Interest J-D. Bonds were authorized at the November, 1930, election and are payable from taxes unlimited as to rate or amount.
- 10,000 cemetery bonds. Dated Sept. 1, 1940. Due \$1,000 on Dec. 1 from 1942 to 1951 incl. Interest J-D. Unvoted bonds payable from limited taxes.
- 100,000 city's portion paving bonds. Dated Sept. 1, 1940. Due \$10,000 on Dec. 1 from 1942 to 1951 incl. Interest J-D. Unvoted bonds payable from limited taxes.
- 2,138,000 delinquent tax anticipation, first series 1940 bonds. Dated May 1, 1940. Due Nov. 1 as follows: \$237,000 from 1941 to 1944 incl. and \$238,000 from 1945 to 1949 incl. Interest M-N. Issued for the purpose of paying the aggregate current year's requirements for poor relief as defined by law. These are unvoted bonds payable from limited taxes and delinquent taxes pledged therefor, and constitute the specific bonds involved in the case of State, ex rel. City of Cleveland v. Gesell, Director of Finance, 137 O. S. 255, decided July 17, 1940, in which a writ of Mandamus was allowed commanding the Director of Finance to proceed with the issuance of these bonds.

All of the bonds will be in \$1,000 denoms. Bidder may name a different rate of interest, expressed in multiples of 1/4 of 1%. Bidders may bid on one or more of the issues and the city reserves the right to accept or reject the bid made on any one or more issues separate and apart from others. Split-rate of interest shall not be made on any one issue, but different interest rates may be bid for different issues. Principal and interest payable at the Irving Trust Co., New York. No bid at less than par and accrued interest will be considered. These bonds will be issued by the city, under authority of law and ordinance.

The proceedings relative to the issuance of the first two unlimited issues, listed above, have been taken under the supervision of Squire, Sanders & Dempsey, of Cleveland, and the proceedings relative to the issuance of the remaining three issues, listed above, have been taken under the supervision of Peck, Shaffer, Williams & Gorman, of Cincinnati. Purchasers may obtain approving opinion, but at their own expense. Delivery of bonds to be made on or about Oct. 15, at any bank in the city designated by the purchaser or at a bank agreed upon by the purchaser and the Director of Finance.

A full transcript of the proceedings will be furnished to the purchaser. At the request of the owner, coupon bonds may be exchanged for bonds registered as to principal and interest. Coupon bonds may also be registered as to principal only, and thereafter be transferable to bearer. No bid will

be entertained unless made on a blank form furnished on application by the Director of Finance. Conditional bids will not be considered. Enclose a certified check for 2% of the amount of bonds bid for, payable to the City Treasurer.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio—BOND SALE The \$1,600,000 coupon or registered bonds offered Sept. 6—V. 151, p. 1175—were awarded to a group composed of Field, Richards & Co., Cincinnati, Stranahan, Harris & Co., Inc., Toledo, Northern Trust Co. of Chicago, and Braun, Bosworth & Co. of Toledo, naming an interest rate of 3 3/4% for the \$100,000 issue and 1 1/4% on the \$1,500,000, the net interest cost to the county being about 1.87%. Sale consisted of:

\$100,000 3 3/4% refunding bonds. Due \$5,000 on April 1 and Oct. 1 from 1942 to 1951 incl.
1,500,000 1 1/4% refunding bonds. Due \$75,000 on April 1 and Oct. 1 from 1942 to 1951 incl.

All of the bonds bear date of Oct. 1, 1940. A group headed by the First Cleveland Corp., submitted the second best bid of 100.27 for 2s, an interest cost of about 1.95%. BancOhio Securities Co. of Columbus and associates bid 100.21 for 2s, and Halsey, Stuart & Co., Inc., New York, syndicate made an offer of 100.18 for 2s.

DAYTON, Ohio—BONDS SOLD—The City Sinking Fund purchased \$53,644 improvement bonds, divided as follows:

\$15,969.21 alley paving and water main bonds. One bond for \$969.21, others \$1,000 each. Due Sept. 1 as follows: \$3,969.21 in 1941 and \$3,000 from 1942 to 1945, inclusive.
37,674.79 sidewalk, curb and gutter bonds. One bond for \$674.79, others \$1,000 each. Due Sept. 1 as follows: \$12,674.79 in 1941; \$12,000 in 1942, and \$13,000 in 1943.

All of the bonds will be dated Sept. 1, 1940. The bonds bear 5% interest and were sold at par.

DEFIANCE, Ohio—BOND SALE—The \$34,000 coupon street pavement bonds of 1938 and 1939 offered Aug. 31—V. 151, p. 1175—were awarded to Ryan, Sutherland & Co. of Toledo, as 1 1/8s, at par plus a premium of \$77.87, equal to 100.229, a basis of about 1.45%. Dated Sept. 1, 1940 and due Sept. 1 as follows: \$3,000 in 1942 and 1943 and \$4,000 from 1944 to 1950 incl. Second high bid of 100.162 for 1 1/8s was made by Paine, Webber & Co. of Cleveland.

HAMILTON COUNTY (P. O. Cincinnati), Ohio—BOND ELECTION—At the Nov. 5 election the voters will be asked to authorize an issue of \$3,500,000 county home and equipment bonds. The Board of County Commissioners refused to place an issue of \$250,000 sanatorium construction bonds on the ballot.

LUCAS COUNTY (P. O. Toledo), Ohio—BOND OFFERING—Adeleide E. Schmitt, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. on Sept. 25 for the purchase of \$23,580 2 1/2% highway improvement No. 538 bonds. Dated Oct. 10, 1940. One bond for \$580, others \$1,000 each. Due Oct. 10 as follows: \$4,580 in 1941; \$4,000 in 1942 and \$3,000 from 1943 to 1947 incl. Prin. and int. (A-O) payable at the County Treasurer's office. The bonds will be delivered at the Courthouse in Toledo on Oct. 10. The purchaser will be required to take up and pay for the bonds promptly on the date fixed for their delivery and such payment shall be made in cash or by a certified check on a bank doing a regular banking business in the City of Toledo. Conditional bids will not be considered. A complete transcript of all proceedings, evidencing the regularity and validity of the issuance of the bonds will be furnished the purchaser in accordance with the provisions of Section 2293-30 of the General Code of Ohio. A certified check for not less than 1% of the amount of the bonds must accompany each proposal.

NEW LONDON, Ohio—BONDS NOT SOLD—Due to an error in the notice of sale the village was unable to accept bids for the \$45,000 4% sanitary sewer bonds offered Aug. 31—V. 151, p. 1028. The issue will be reoffered. Dated Aug. 1, 1940, and due semi-annually from 1940 to 1966, inclusive.

NORWOOD, Ohio—BONDS SOLD—An issue of \$3,100 judgment bonds was sold on Aug. 12 to Seasongood & Mayer of Cincinnati as 1 1/4s at a price of 100.199 1/2.

OHIO STATE BRIDGE COMMISSION (P. O. Columbus), Ohio—BOND CALL—Robert A. Schiffer, Secretary-Treasurer of the Bridge Commission, has announced that the following 3 1/2% Ohio State Bridge Commission bridge revenue bonds are called for payment on Oct. 1:
Steubenville-Weirton Bridge aggregating \$1,243,000, constituting all of an issue of \$1,600,000, except \$357,000, heretofore called, or retired by purchase. Dated Oct. 1, 1936. Due Oct. 1, 1951.
East Liverpool-Chester Bridge aggregating \$1,976,000, constituting all of an issue of \$2,135,000, except \$159,000, heretofore called, or retired by purchase. Dated Sept. 1, 1938. Due Oct. 1, 1953. Denoms. \$1,000.
Payment of the principal amount of said bonds, together with a premium of 2 1/2% of said principal amount, will be made on or after Oct. 1, 1940, on surrender of said bonds in negotiable form, accompanied by all April 1, 1941, and subsequent coupons, at the Guaranty Trust Co., New York City. Coupons maturing Oct. 1, 1940, and prior will be paid on presentation.

ST. CLAIR TOWNSHIP (P. O. East Liverpool), Ohio—BOND OFFERING—Neil McIntosh, Clerk of the Board of Trustees, will receive sealed bids until noon on Sept. 30 for the purchase of \$2,500 4 1/2% road improvement bonds. Dated Sept. 1, 1940. Denom. \$500. Due \$500 on Sept. 1 from 1941 to 1945 incl. Bidder may name a different rate of interest, expressed in a multiple of 1/4 of 1%. A certified check for \$250, payable to order of the Board of Trustees, is required.

YOUNGSTOWN, Ohio—BOND SALE—The \$275,000 coupon refunding bonds offered Aug. 30—V. 151, p. 885—were awarded to the State Teachers Retirement System, as 2 1/4s, at par plus a premium of \$3,800, equal to 101.381, a basis of about 2.09%. Dated Sept. 1, 1940 and due Oct. 1 as follows: \$25,000 from 1945 to 1949 incl. and \$30,000 from 1950 to 1954 incl.

Bidder	Int. Rate	Premium
First Cleveland Corp.	2 1/4%	\$3,390.00
Otis & Co.	2 1/4%	3,355.11
BancOhio Securities Co.	2 1/4%	2,490.00
Pohl & Co., Inc.	2 1/4%	2,263.88
McDonald-Coolidge & Co.	2 1/4%	2,152.00
Braun, Bosworth & Co.	2 1/4%	1,854.00
Ryan, Sutherland & Co.	2 1/4%	770.00
Stranahan, Harris & Co.	2 1/4%	454.00
Assel, Goetz & Moerlein	2 1/4%	3,850.00
Weil, Roth & Irving Co.	2 1/4%	2,862.50

OREGON

PRAIRIE CITY, Ore.—BOND OFFERING—Sealed bids will be received until 8 p. m. on Sept. 9, by George T. Sanderson, City Recorder, for the purchase of \$5,000 coupon general obligation hospital bonds. Interest rate is not to exceed 5%, payable semi-annually. Dated Sept. 1, 1940. Denom. \$500. Due \$500 in 1945 to 1954. Prin. and int. payable at the City Treasurer's office. Bids must be for not less than 100% of par value, plus accrued interest. Enclose a certified check for not less than 2% of the amount subscribed for, payable to the City Treasurer.

YONCALLA, Ore.—BOND SALE—The \$30,000 water, second series bonds offered for sale on Aug. 28—V. 151, p. 1175—were purchased by Atkinson-Jones & Co. of Portland, at par, divided as follows: \$15,000 maturing July 1, \$500 in 1944 to 1946, \$1,000 in 1947 to 1950, \$1,500 in 1951 and 1952, \$2,000 in 1953 and 1954, \$2,500 in 1955, as 4 1/4s, and \$15,000 maturing July 1, \$2,500 in 1956, \$3,000 in 1957 to 1959, and \$3,500 in 1960, as 4 1/2s.

PENNSYLVANIA

ALEPPO TOWNSHIP (P. O. Aleppo), Pa.—BONDS DEFEATED—An issue of \$25,000 funding bonds was turned down by the voters at an election on Aug. 27.

ALIQUIPPA, Pa.—BOND OFFERING—E. A. Thomas, Borough Secretary, will receive sealed bids until 8 p. m. (EST) on Sept. 16 for the purchase of \$120,000 not to exceed 3% interest coupon, registerable as to principal only, various municipal improvements bonds. Dated Oct. 1, 1940. Denom. \$1,000. Due Oct. 1, as follows: \$5,000 from 1942 to 1953, 1940, and \$10,000 from 1954 to 1959, incl. Bidder to name one rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (A-O),

payable at the Woodlawn Trust Co., Aliquippa. Sale subject to approval of the Pennsylvania Department of Internal Affairs and borough will furnish the bonds and legal opinion of Burgwin, Scully & Churchill of Pittsburgh. A certified check for \$1,000, payable to order of the borough, is required.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—NOTE SALE—An issue of \$1,000,000 0.25% notes was sold on Aug. 28 to the Peoples-Pittsburgh Trust Co., Pittsburgh.

The notes were sold at par plus a premium of \$36 and mature July 1, 1941.
CAMBRIDGE SPRINGS, Pa.—BOND SALE—The \$12,000 2 1/2% coupon waterworks improvement bonds offered Aug. 30—V. 151, p. 1175—were awarded to W. H. Newbold's Son & Co. of Pittsburgh, at par plus a premium of \$151.80, equal to 101.26, a basis of about 2.105%. Dated Sept. 1, 1940, and due \$2,000 on Sept. 1 from 1941 to 1946, incl. Other bids:

Bidder	Premium
Singer, Deane & Scribner	\$149.00
E. H. Rollins & Sons, Inc.	139.20
S. K. Cunningham & Co.	136.92
Glover & MacGregor	58.45
Phillips, Schmertz & Co.	41.80
First National Bank, Cambridge Springs (for \$8,000)	Par
B. A. Bayland, Cambridge Springs (for \$1,000)	100 1/4

HAMPTON TOWNSHIP SCHOOL DISTRICT (P. O. R. D. 2, Allison Park), Pa.—BOND OFFERING—Frank A. Garraux, Secretary of the School Board, will receive sealed bids until 6:30 p. m. (EST) on Sept. 17, for the purchase of \$20,000 coupon school bonds. Dated Sept. 1, 1940. Denom. \$1,000. Due \$1,000 on Sept. 1 from 1941 to 1960, incl. Bidder to name the rate of interest in multiples of 1/4 of 1%, such rate to be uniform for the entire issue. Interest payable March and Sept. 1. The district will pay for the printing of the bonds. The sale of the bonds will be subject to the approval of the proceedings by the Department of Internal Affairs. Purchaser will be furnished with the approving opinion of Burgwin, Scully & Churchill, of Pittsburgh, free of charge. Enclose a certified check for \$500, payable to the District Treasurer.

JERMYN, Pa.—BOND OFFERING—Robert Nichols, Borough Secretary will receive sealed bids until 7:30 p. m. (EST) on Sept. 13 for the purchase of \$15,000 3 1/2% coupon funding bonds. Dated Sept. 13, 1940. Denom. \$1,000. Due \$1,000 on Sept. 15 from 1941 to 1955 incl. Registerable as to principal only. Interest M-S. Bonds are a general obligation of the borough, payable from taxes levied for the purpose of paying the funded debt and interest. A certified check for \$500, payable to order of the borough, is required.

LITTLESTOWN, Pa.—BOND SALE—The \$35,000 coupon refunding bonds offered Aug. 30—V. 151, p. 1029—were awarded to the Guardian Trust Co. of York, as 2s, at par plus a premium of \$17.50, equal to 100.05, a basis of about 1.99%. Second high bid of par for 2s was made by the First National Bank of York. Dated Oct. 1, 1940. Due Oct. 1 as follows: \$1,000 in 1941, \$2,000 in 1942, \$1,500 in 1943, \$2,000 in 1944 and 1945, \$1,500 in 1946, \$2,000 in 1947 to 1949, \$2,500 in 1950, \$2,000 in 1951, \$2,500 in 1952, \$2,000 in 1953, and \$2,500 in 1954 to 1957. The bonds or any of them to be callable at the option of the borough after five years, or non-callable as may be determined by the Borough Council, and bidders may submit bids for callable bonds or non-callable bonds or alternate bids for both.

LOWER PAXTON TOWNSHIP SCHOOL DISTRICT (P. O. Colonial Park), Pa.—BOND OFFERING—Elias H. Phillips, Secretary of the Board of School Directors, will receive sealed bids until 7:30 p. m. on Sept. 19, for the purchase of \$5,000 2 1/2%, 2 3/4%, 3 1/4% or 3 1/2% registered school bonds. Dated Oct. 1, 1940. Denom. \$1,000. Due \$1,000 on Oct. 1 from 1941 to 1945, incl. The bonds will be registered as to principal in the owner's name and shall bear no coupons. The bonds will be sold to the highest responsible bidder at not less than par and accrued interest. The Board of Directors reserves the right to reject any and all bids and to allot the bonds subject to the approval of the Department of Internal Affairs. Enclose a certified check for 2% of the par value of the amount bid for, payable to the districts.

MORRISVILLE, Pa.—BOND OFFERING—William H. Howell, Borough Secretary, will receive sealed bids until 8 p. m. on Sept. 20 for the purchase of \$30,000 1 1/4%, 1 1/2%, 1 3/4%, 2 1/4%, 2 1/2%, 2 3/4% or 3% coupon series of 1940 water works improvement bonds. Dated Oct. 1, 1940. Denom. \$1,000. Registerable as to principal only. Due \$3,000 on Oct. 1 from 1941 to 1950, incl. Bonds from numbers 16 to 30, both incl., are callable in whole or in part at the options of the borough, at par and accrued interest on Oct. 1, 1945, or on any interest-bearing date thereafter. Bidder to name one rate of interest, payable A-O. A certified check for 2% of the bonds bid for, payable to order of the Burgess and Town Council, is required. These bonds will be issued subject to the favorable legal opinion of Townsend, Ell & Munson of Philadelphia. Said bonds and the interest thereon will be payable without deductions for any tax or taxes except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth of Pennsylvania, all of which taxes the Burgess and Town Council of the Borough of Morrisville assumes and agrees to pay.

NORTH VERSAILLES TOWNSHIP SCHOOL DISTRICT (P. O. Wall, Box 1), Pa.—PLANS BOND SALE—The district is expected to offer for sale at an early date an issue of \$150,000 athletic field and building bonds.

OLD FORGE SCHOOL DISTRICT, Pa.—BOND OFFERING—Nicholas Yacopchak, Secretary of the Board of Directors, will receive sealed bids until 7 p. m. on Sept. 24 for the purchase of \$50,000 5% coupon school bonds. Dated Oct. 1, 1940. Denom. \$1,000. Due \$5,000 on Oct. 1 from 1941 to 1950 incl. The district shall have the right on any interest date from and including Oct. 1, 1945, after giving 60 days' notice prior to the date fixed for redemption, to call for payment and to redeem any of the outstanding bonds at par and accrued interest.

Issue will be sold subject to approval of the Pennsylvania Department of Internal Affairs. A certified check for 5% of the bid, payable to order of the district, is required.

PHILADELPHIA, Pa.—HIGH COURT TO RULE ON SEWER BONDS—Legality of the proposal to issue \$42,000,000 of sewer construction and extension bonds was upheld by Judge Raymond MacNelle in Philadelphia Common Pleas Court. Appeal will be taken to the State Supreme Court so that the proposed issue can be placed before the voters at the November election.

The Court also approved the city's plan to remove the presently outstanding \$59,156,500 of sewer bonds from the city debt. The City Council recently approved a bill levying a tax of 20 cents on each \$100 of assessed valuation next year and 40 cents for \$100 each year thereafter, which would make the present and proposed sewer bonds self-sustaining.

RINGTOWN SCHOOL DISTRICT, Pa.—BOND SALE—The \$16,000 4% coupon bonds, comprising \$11,500 auditorium and \$4,500 refunding, offered for sale on Aug. 31—V. 151, p. 1175—were awarded to the Merchants National Bank of Shenandoah, at a price of 100.25. Dated Sept. 1, 1940 and due serially from 1945 to 1965 incl.

SPRING TOWNSHIP SCHOOL DISTRICT (P. O. Bellefonte, R. F. D. No. 1), Pa.—BOND SALE—The \$16,500 coupon school bonds offered Aug. 30—V. 151, p. 1175—were awarded to Singer, Deane & Scribner of Pittsburgh, as 2 1/4s, at par plus a premium of \$28, equal to 100.169, a basis of about 2.48%. Dated Sept. 1, 1940. Denom. \$500. Due Sept. 1 as follows: \$500 in 1941 and 1942; \$1,000 in 1943 to 1945, incl.; \$500 in 1946 and 1947; \$1,000, 1948 to 1950, incl.; \$500, 1951 and 1952; \$1,000, 1953 to 1955, incl.; \$500 in 1956 and \$1,000 from 1957 to 1960, incl. Bonds maturing on or after Sept. 1, 1951, are callable at par and accrued interest on any interest-paying date on or after Sept. 1, 1950. Other bids:

Bidder	Int. Rate	Premium
xGlover & MacGregor	2 1/4%	\$260.70
Phillips, Schmertz & Co.	3%	462.00
First National Bank of State College	3%	266.25
Burr & Co.	3%	186.45
Bellefonte Trust Co.	4 1/2%	Par

x Bid disqualified as the notice of sale did not provide for an interest rate of 2 1/4%.

TIONESTA SCHOOL DISTRICT, Pa.—BOND OFFERING—H. T. Klinesiver, District Secretary, will receive sealed bids until 7:30 p. m. (EST) on Sept. 23 for the purchase of \$14,500 1 1/4%, 2 1/4%, 2 1/2%, 2 3/4% or 3 1/2% coupon school house construction bonds of 1934. Dated Oct. 1, 1940. Denom. \$500. Due Oct. 1 as follows: \$3,000 in 1945, 1950, 1955

and 1960, and \$2,500 in 1965. The district reserves the right to anticipate payment of all or any part of the bonds then outstanding on any interest date after 10 years from the date of issue, upon 60 days' notice of intention to do so, bids upon which payment is to be so anticipated to be chosen by lot. Bids will be received for the entire issue at any of the above rates of interest, but no bid combining two or more rates of interest will be accepted. The bonds will be sold to the highest responsible bidder, but no bid less than par and accrued interest will be considered. Sale of bonds is subject to the approval of the Department of Internal Affairs. Enclose a certified check for 2% of the par value of the bonds bid for, payable to the District Treasurer.

WALL, Pa.—BOND OFFERING—Joseph W. Lewandoski, Borough Secretary, will receive sealed bids until 8 p. m. (DST) on Sept. 16 for the purchase of \$38,000 not to exceed 4½% interest coupon borough bonds. Dated Sept. 15, 1940. Denom. \$1,000. Due Sept. 15 as follows: \$2,000, 1941 to 1949, incl.; \$3,000, 1950 to 1955, incl., and \$2,000 in 1956. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Sale of bonds is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. Borough will pay for printing of bonds and legal opinion of Burghwin, Scully & Churchill of Pittsburgh. A certified check for \$500, payable to order of the Borough Treasurer, is required.

RHODE ISLAND

CRANSTON, R. I.—NOTE SALE—The issue of \$100,000 notes offered Sept. 5—V. 151, p. 1314—was awarded to the First Boston Corp., at 0.32% discount. Dated Sept. 6, 1940 and due Sept. 5, 1941. Other bids:

Bidder—	Discount
First National Bank of Boston.....	0.344%
Whiting, Weeks & Stubbs.....	0.348%
Eyer & Co.....	0.45%
F. W. Horne & Co.....	0.483%
Bishop, Wells & Co.....	0.545%

PAWTUCKET, R. I.—BOND SALE—The First National Bank of Boston recently purchased \$500,000 2½% refunding bonds, due \$50,000 annually on Sept. 1 from 1950 to 1959, inclusive.

SOUTH CAROLINA

CHARLESTON, S. C.—BONDS SOLD TO PUBLIC—In connection with the sale of the \$1,800,000 1¼%-3¼% semi-annual port and terminal facilities bonds to a syndicate headed by John Nuveen & Co. of Chicago, R. S. Dickson & Co. of Charlotte, Robinson-Humphrey Co., Trust Co. of Georgia, both of Atlanta, Paine, Webber & Co. of Chicago, Equitable Securities Corp., C. F. Childs & Co. of Chicago, Frost, Read & Co., James Conner & Co., Kinloch, Huger & Co., and E. H. Pringle & Co., all of Charleston, report of which appeared in our issue of Aug. 8. The following report is taken from a special dispatch out of Charleston to the New York Herald Tribune of Sept. 5:

Virtually all the bonds in Charleston's \$1,800,000 Port Utilities Commission refunding issue already have been sold, it was learned from an authoritative source today.

It is reported that the bonds sold above par, with a yield of 1.50% to 2.80%, a leading leader here was quoted as saying that the speed with which the issue has been disposed of is a tribute to the bond market's regard for the city of Charleston's securities. Announcement was made today that a check for \$1,800,000 to be cashed Jan. 1, 1942, has been placed in a safety deposit box at the Citizen's and Southern National Bank. According to city officials the \$1,800,000 will be used to retire the old higher rate public utilities commission bond issue, which is callable Jan. 1, 1942. Thus the city will effect a substantial saving on interest, it was pointed out.

DARLINGTON, S. C.—BONDS DEFEATED—It is reported that at the election held on Aug. 27 the voters turned down a proposal to issue \$65,000 in hospital construction bonds.

GREENVILLE TOWNSHIP (P. O. Greenville), S. C.—BONDS VOTED—It is reported that the voters approved the issuance of \$300,000 auditorium bonds at an election held on Aug. 27.

SOUTH DAKOTA

HURON, S. Dak.—BONDS SOLD—A \$50,000 issue of 4% semi-ann. street improvement bonds is said to have been purchased on Aug. 23 by the Summit Construction Co. of Rapid City, and the Booth and Olson Construction Co. of Sioux City, jointly, at par. (The sale of these bonds to the Public Works Administration, noted in these columns last February, has been canceled.)

TEXAS

CHILDRESS INDEPENDENT SCHOOL DISTRICT (P. O. Childress), Texas—MATURITY—The Secretary of the Board of Education states that the \$135,000 3¼% semi-ann. refunding bonds sold to R. A. Underwood & Co. of Dallas, at par, as noted here—V. 151, p. 1176—are due on March 1 as follows: \$10,000 in 1957 and 1958; \$11,000, 1959 and 1960; \$12,000, 1961 and 1962; \$13,000, 1963 and 1964; \$14,000, 1965 and 1966, and \$15,000 in 1967.

COMMERCE, Texas—PRE-ELECTION SALE—The City Secretary states that the following 4% bonds aggregating \$35,000, have been purchased by Rauscher, Pierce & Co. of Dallas, subject to an election to be held on Sept. 24: \$20,000 street improvement, and \$15,000 park improvement bonds.

COOKE COUNTY JUSTICE PRECINCT NO. 1 (P. O. Gainesville), Texas—BONDS SOLD—It is reported that \$17,000 2½% semi-annual road refunding, series of 1940 bonds have been purchased at par by the County Permanent School Fund. Due on April 10 in 1941 to 1944.

GRAFORD, Texas—BOND OFFERING NOT SCHEDULED—The City Secretary states that the offering of the \$10,000 4½% semi-annual sanitary sewer system revenue bonds has been postponed indefinitely.

EDGE SCHOOL DISTRICT (P. O. Edge), Texas—BONDS SOLD—The District Secretary reports that \$6,000 5% semi-annual auditorium and remodeling bonds approved by the voters in February, have been purchased by the State Board of Education.

HARRIS COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 3 (P. O. Houston), Texas—BOND SALE—The \$250,000 issue of combination tax and revenue bonds offered for sale on Aug. 30—V. 151, p. 1314—was awarded to a syndicate composed of the First National Bank of St. Paul, Ellicott & Eubank of Waco, A. W. Snyder & Co. of Houston, and the State Investment Co. of Fort Worth, paying a premium of \$555.55, equal to 100.222, a net interest cost of about 3.45%, on the bonds divided as follows: \$81,000 maturing March 1, \$5,000 in 1943 to 1946, \$6,000 in 1947 to 1950, \$7,000 in 1951 to 1953, \$8,000 in 1954 and 1955, as 3¼s, and \$169,000 maturing March 1, \$8,000 in 1956, \$9,000 in 1957 to 1959, \$10,000 in 1960 and 1961, \$11,000 in 1962 and 1963, \$12,000 in 1964 and 1965, \$13,000 in 1966 and 1967 and \$14,000 in 1968 to 1970, as 3½s.

LAVACA COUNTY (P. O. Hallestville), Texas—BOND SALE—A \$45,000 issue of 3¼% semi-annual road and bridge bonds offered for sale on Aug. 17—V. 151, p. 734—was purchased by the Van H. Howard Co. of San Antonio, at a price of 102.22, a basis of about 3.59%. Dated Aug. 17, 1940. Due on April 10 in 1950 to 1961.

MESQUITE, Texas—MATURITY—It is reported that the \$35,000 water works and sewer revenue bonds sold to Garrett & Co. of Dallas, as noted here—V. 151, p. 1314—are dated Sept. 10, 1940, and mature in 1941 to 1960.

PHILLIPS INDEPENDENT SCHOOL DISTRICT (P. O. Phillips), Texas—BOND SALE—The \$120,000 issue of 3¼% coupon semi-annual building bonds offered for sale on Aug. 31—V. 151, p. 1314—was awarded to a syndicate composed of the Dallas Union Trust Co., Crummer & Co., both of Dallas, and the Small-Milburn Co. of Wichita, paying a premium of \$5,016, equal to 104.18, a basis of about 2.23%. Dated Sept. 1, 1940. Due on Dec. 1 in 1941 to 1954; optional on Dec. 1, 1945.

PICKTON INDEPENDENT SCHOOL DISTRICT (P. O. Pickton), Texas—BONDS NOT SOLD—The \$16,000 school bonds offered for sale on Aug. 30—V. 151, p. 1176—were not purchased, according to the Secretary of the School Board.

SODVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Sodville), Texas—BOND EXCHANGE—It is reported that \$37,000 3¼% semi-ann. refunding, series of 1940 bonds are being exchanged at par, through R. K. Dunbar & Co. of Austin. Due on May 10 in 1941 to 1956.

WASHINGTON

LONGVIEW, Wash.—BONDS SOLD—The City Clerk states that \$95,000 water filtration plant bonds approved by the voters last April, have been sold.

OUTLOOK IRRIGATION DISTRICT (P. O. Sunnyside), Wash.—BONDS SOLD—The District Secretary reports that \$12,000 pipe line construction bonds approved by the voters last October, have been purchased by the State.

YAKIMA COUNTY SCHOOL DISTRICT NO. 10 (P. O. Yakima), Wash.—BOND SALE—The \$10,000 coupon semi-annual school bonds offered for sale on Aug. 31—V. 151, p. 1176—were purchased by the State as 2.80s, at par, according to the County Treasurer.

WEST VIRGINIA

WEST VIRGINIA, State of—BOND OFFERING—We are informed by Governor Homer A. Holt that he will receive sealed bids until 1 p. m. on Sept. 10 for the purchase of a \$480,000 issue of road bonds. Bidders are to name the rate of interest, not to exceed 4%, in a multiple of ¼ of 1%, it being provided that a part of the issue may bear one rate and a part a different rate. Not more than two rates will be considered in any one bid. Coupon bonds in \$1,000 denominations, convertible into fully registered bonds of \$1,000 and \$5,000 denominations. Dated Sept. 1, 1939. Due \$20,000 from Sept. 1, 1941 to 1964, incl. Prin. and int. (M-S) payable in lawful money of the United States at the State Treasurer's office in Charleston, or at the option of the holder, at the National City Bank in New York.

These bonds are issued under authority of amendment to the Constitution known as \$50,000,000 State Road Bond Amendment, and under authority of an Act of the Legislature of the State of West Virginia known as Chapter 77, Act of 1937, regular session. To secure the payment of these bonds, principal sum and interest, when other funds and revenues sufficient are not available for that purpose, it is agreed that, within the limits prescribed by the Constitution, the Board of Public Works of the State of West Virginia shall annually cause to be levied and collected an annual State tax on all property in the State, until said bond is fully paid, sufficient to pay the annual interest on said bond and the principal sum thereof within the time this bond becomes due and payable.

The bonds will be sold to the bidder offering to take the bonds bearing the lowest interest rate and to pay the highest prices offered for bonds bearing such rate. Each bid must be accompanied by a certified check upon a bank or trust company for 2% of the face value of the bonds bid for, payable to the order of the State for security for the performance of such bid and as liquidated damages in case a successful bidder fails to take up and pay for the bonds.

The bonds cannot be sold at less than par and accrued interest. Purchasers will be required to pay accrued interest to the date of delivery. Delivery will be made in N. Y. City. To expedite delivery, interim certificates will be furnished purchasers. The purchaser or purchasers will be furnished with the final approving opinion of Caldwell & Raymond, New York, but will be required to pay the fee for approving said bonds.

Option—The successful bidder will be awarded an option until 1 p. m. (EST) Sept. 13 to purchase an additional \$240,000 of road bonds alike in all respects to this issue at the same price, conditions and terms bid for this issue. In case the option is not exercised, the additional bonds will not be offered for sale until after the successful bidder has had a reasonable opportunity to dispose of this issue.

WISCONSIN

MAYVILLE JOINT FREE HIGH SCHOOL DISTRICT (P. O. Mayville), Wis.—BOND OFFERING—Sealed bids will be received until 8 p. m. on Sept. 9, by K. C. Ruedesbusch, District Clerk, for the purchase of \$21,700 2½% semi-annual general obligation refunding bonds. Dated Sept. 10, 1940. Denoms. \$2,000 and \$3,000, one for \$1,700. Due March 10, as follows: \$1,700 in 1941, \$2,000 in 1942 to 1948, and \$3,000 in 1949 and 1950. Prin. and int. payable at the State Bank of Mayville. The bonds are offered for sale at not less than par plus accrued interest from Sept. 10 to date of delivery, and are issued for the purpose of refunding an existing lawful debt heretofore contracted as temporary loan to meet the immediate expense of maintaining the schools in the district. Legal opinion, if desired, to be furnished by the purchaser. Enclose a certified check for \$1,000 payable to the district.

WYOMING

NEWCASTLE, Wyo.—BONDS DEFEATED—The Town Clerk states that the voters turned down the issuance of \$12,000 community building bonds at an election held on May 14.

UPTON, Wyo.—BOND SALE—The \$10,000 water system bonds offered for sale on Aug. 29—V. 151, p. 1176—were awarded to Peters, Writer & Christensen of Denver as 4½s, paying a price of 100.511, a basis of about 4.45%. Due \$500 in 1947 to 1952, and \$1,000 in 1953 to 1959.

CANADA

CANADA (Dominion of)—SECOND WAR LOAN TOTALS \$300,000,000—The Dominion's second war loan, a \$300,000,000 issue of 12-year 3% bonds priced at 98.75, to yield 3.125% to maturity, will go on sale Sept. 9, according to Minister of Finance J. L. Isley. In addition to \$300,000,000 in cash subscriptions, the Treasury is seeking conversion of a \$75,000,000 4½% loan that fell due on Sept. 1. Contrary to expectations, no special inducement for conversion is being offered.

The rate on the new loan, which is in line with the present market on the first war issue, represents the cheapest current financing in any British country outside the United Kingdom. Treasury officials anticipate its ready acceptance. The amount of the issue represents about one-half of the Dominion's borrowing requirements for the current year. It will raise the gross funded debt to nearly \$4,000,000,000, of which three-quarters is held in Canada. The Third Victory Loan raised \$678,000,000 in 1919, when bank deposits stood at \$1,000,000,000 below their present level of \$2,700,000,000.

CANADA (Dominion of)—TREASURY BILLS SOLD—An issue of \$40,000,000 Treasury bills was sold Aug. 29 at an average yield of 0.641% Dated Aug. 30, 1940 and due Nov. 29, 1940.

JOLIETTE, Que.—BOND SALE—The \$74,500 improvement bonds offered Sept. 3—V. 151, p. 1314—were awarded to Wood, Gundy & Co. of Montreal, as 3½s, at a price of 95.20, a basis of about 4.07%. Due serially in 20 years. Other bids, also for 4s, were as follows: Wood, Gundy & Co. and Credit-Anglo Francais, Ltd., 98.27; Banque, Canadienne Nationale and Savard, Hodgson & Co., 96.25.

ROSSLAND, B. C.—PLANS REFUNDING TO AVERT DEFAULT—To avoid default, plans of reorganization for the city are being worked out. A plan outlined by McDermid, Miller & McDermid, Ltd., Vancouver, fiscal agents for the city, would provide for a new issue of 20-year sinking fund debentures bearing interest of 4% per annum. Debentures now outstanding carry interest of 4½% to 6%. Principal of about \$212,000 matures within the next 10 years, and the sinking fund is understood to be about \$68,000 in arrears. Special legislation will have to be passed in the Provincial Legislature. The consent in writing of 51% in value of the holders of outstanding debentures is needed before this can be sought. The city has found it necessary this year to increase taxation in order to meet obligations. The mill rate has been increased from 42 mills on land and 50% of improvements to 60 mills on land and 40% of improvements. The council also has expressed its desire to restrict expenditures.

SUMMERLAND, B. C.—BOND SALE—James Richardson & Sons of Winnipeg purchased an issue of \$50,000 4½% irrigation bonds. Dated Sept. 1, 1940 and due in 1970. Bankers re-offered the bonds at 99.50.

SYDNEY, N. S.—BOND SALE—Stanbury & Co. of Halifax purchased an issue of \$50,000 refunding bonds at a price of 99.532. Other bids: Johnston & Ward, and F. J. Brennan & Co., 99.43; Cornell, McGillivray & Co., 98.79; Eastern Securities Co., 98.65; Dominion Securities Corp., 95.50.