

ADVERTISERS

# The Commercial & Financial Chronicle

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NO. 3925.

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*To Holders of Securities of*

## Interborough Rapid Transit Company AND Manhattan Railway Company

For the benefit of holders of securities of Interborough Rapid Transit Company and of Manhattan Railway Company who, because of absence during the summer, have been unable to act with respect to the Interborough-Manhattan Unification Plan, the undersigned Contracting Committees named in the Plan have determined to extend the period for the deposit of all classes of securities of the above-named companies to the close of business on September 26, 1940. The undersigned have also determined to make no further extension of such period. The prices at which the properties were sold in foreclosure and the provisions of the order as to settlement and allowance of claims will provide for holders of securities who do not assent to the Plan substantially less than for those who assent, and will leave nothing for non-assenting Interborough stockholders.

Copies of the Plan and of the letters of transmittal for the deposit of securities thereunder may be secured upon application to the appropriate depository named below.

Dated: September 11, 1940.

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To the Holders of

### The William Cramp and Sons' Ship and Engine Building Company

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A Plan of Reorganization of The William Cramp and Sons' Ship and Engine Building Company and a letter of transmittal thereof from Cramp Shipbuilding Company in respect thereof have been prepared and are available to all holders of the above named Bonds. All holders of such Bonds are urged to communicate promptly with the undersigned.

**Cramp Shipbuilding Company**

Please address communications to

**Cramp Shipbuilding Company**  
**D. P. Beardsley, Secretary and Treasurer**  
**1529 Walnut Street, Philadelphia, Pa.**

**Dividends****JOHN MORRELL & CO.**

**DIVIDEND NO. 43**  
A dividend of Fifty Cents (\$0.50) per share on the capital stock of John Morrell & Co., will be paid October 25, 1940, to stockholders of record September 28, 1940, as shown on the books of the Company.  
Ottumwa, Iowa. George A. Morrell, Treas.

**UNITED FRUIT COMPANY**

**DIVIDEND NO. 165**

A dividend of one dollar per share on the capital stock of this Company has been declared payable Oct. 15, 1940 to stockholders of record at the close of business Sept. 19, 1940.

LIONEL W. UDELL, Treasurer.

**HOMESTAKE MINING COMPANY**

**Dividend No. 833**

The Board of Directors has declared dividend No. 833 of thirty-seven and one-half cents (\$37½) per share of \$12.50 par value Capital Stock, payable September 25, 1940 to stockholders of record 3:00 o'clock P. M., September 20, 1940.

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

R. A. CLARK, Secretary.

September 3, 1940.

**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.

# The Commercial & Financial Chronicle

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SEPTEMBER 14, 1940

No. 3925

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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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# The Financial Situation

ON WEDNESDAY evening last the President opened his active campaign for reelection for a third term by making his first admittedly political speech. His opponent is now about to begin a series of appearances and formal addresses which presumably will usher in his real effort to win the approval of the voters. The time is, therefore, at hand when convincing evidence must be forthcoming that a change to a Republican Administration under Mr. Willkie would bring a fundamentally different spirit, a sharply contrasting attitude and a basically altered general policy to the management of our national affairs in Washington. Along with this evidence there must be a persuasive, nay compelling, demonstration that such a sweeping change is essential to adequate preparedness, prudent direction of our foreign policies, and economic and social progress at home. The preliminary campaign maneuvers have failed in these essential tasks. Perhaps they could not well be expected to do more than they have done, namely to lay a foundation which could be used in the erection of a superstructure which must now proceed without delay and without hesitation. In any event, the spade work of this campaign must now be done if the effort to unhorse the New Deal and to save the country from the grave consequences of another four years (at least) of the Blum-like fold-down that has already done almost irreparable damage is not to end in failure.

The task of Mr. Willkie and his associates is difficult, but its successful completion is essential as few things have been essential at any time in our history. The "opposition" must bear all the burdens ordinarily placed upon those who would oust a regime in office able to act as well as to talk. It must, moreover, do battle against one of the most astute politicians of our history. What it must do, however, can be done, and the important thing at the moment is a full realization of the nature of the task that lies ahead. There must be full understanding at the very outset that much more is involved than any

series of enactments and the faulty way in which many of these statutes have been administered and are being administered. So long, of course, as such laws as the National Labor Relations Act, the wage-hour law, the holding company statute, the securities laws, and the others remain upon the statute book in their present form, and particularly so long as they are administered in the way that they are being administered today, they offer targets of great importance in the bombardment which ought now to begin without delay. Of even more vital importance, however, is the attitude of defeatism, the spirit of socialism, the abiding lust for power, the general policy of hostility toward all successful enterprise so repeatedly and persistently shown by the Roosevelt regime almost from the day of its inauguration down to the present moment—and, of course, the determination to perpetuate this type of personal government evinced by the demand for a third term.

## Current Illustrations

These basic needs of the situation are aptly illustrated by current controversies over the conscription law, and the tax and amortization proposals. Not only does the effort made to include in the compulsory military service measure an extreme provision for "conscripting" plant and equipment (as well as the owners thereof) again reveal the eternal itch for dictatorial power, but the fears incited by the attempt are all the greater by reason of the possibility that the very Administration which has for so long a time insisted upon extraordinary powers and never hesitated

## A Grievous Oversight

At one point in his address on Wednesday evening to International Teamsters Union, the President asserted:

*Yes, our mighty National defense effort that we are engaged in today, all of us, against all present and potential threats, that effort cannot be measured alone in terms of mathematical increase in the number of soldiers and sailors and guns and tanks and planes.*

*Behind them all must stand a united people whose spiritual and moral strength has not been sapped through hunger or want or fear of insecurity. The morale of a people is an essential supplement to their guns and planes.*

But at another point the Chief Executive said:

*In our search for National unity as the basis of National defense it is necessary and it is fair that every human being in the United States contribute his share. This applies both to those who train in the fighting forces and to the great force of workers behind the lines.*

*It is equally necessary and fair that every dollar of capital in America also contribute its share. Just so long as we continue to call upon men to train for combat and to train for service behind the lines, will we also continue to call upon the industrial plants of the Nation for the service that they can give.*

*No business is above government; and government must be empowered to deal adequately with any business that tries to rise above government.*

The President is on shaky ground in this pseudo-analogy. He is not suggesting that the mechanic, the teamster, or the machinist who is not called up in the draft be subjected to involuntary servitude (even for pay). Yet he wants the power to inflict such a penalty upon the property of individuals, who may already be in the military service of the Nation. Certainly if history is a trustworthy guide the wage earner is fully as likely to prove recalcitrant as the owner of the tools he uses.

But on far more practical grounds the position of the President is open to criticism. The "spiritual and moral strength" of the owners of capital must not be sapped by the "fear of insecurity," or the "guns and planes" to be supplemented by the "morale of a people" and to support that morale may not be forthcoming.

It is precisely this fact which the Administration apparently cannot understand and which is the Achilles heel of his entire defense effort, to say nothing of his seven and a half year old effort to induce recovery.

to use them as whim dictated will remain in office to enjoy and to make use of these unprecedented powers—in what way, under what circumstances, and in what degree every one must guess for himself. Nor can any thoughtful citizen well fail to ask what further legislative incursions of a similar nature might be brought forth after the election should this same Administration receive another "mandate."

As to the tax bill, including the amortization proposals, they are without question bad enough in all



conscience. Like so many of our tax laws they appear to be designed to serve several conflicting purposes, and the result is really satisfactory for none and, all in all, almost incomprehensible. But in view of the revelations of purpose, of attitude and of spirit in the course of the Congressional debates and other maneuvers, it may well be questioned whether anything could be done to alleviate the uneasiness which has been created in the minds of business men everywhere whose confident cooperation is essential both to national defense and domestic economic well-being—anything, that is, short of repudiation at the polls this autumn of those who have given evidence of entertaining the ideas and purposes which have so plagued this legislative attempt. No intelligent man can of course blind himself to the obvious fact that any enactment taken to the statute book now may well be viewed as mere “stop-gap” legislation by an Administration returned to power this autumn after the demonstration provided during the past several months.

Measures such as these are unfortunate in the extreme. Converted into law—particularly should the present Administration be returned to power—they might well make the full difference between success with our preparedness efforts and failure with them, but the spirit which prompts them, the attitude which they manifest, must inevitably, if those who show them remain in office, continuously burden that effort whether through these statutes or others of a similar sort, or still others which such a spirit must inevitably breed from time to time in the future. The President and any of his advisers may shout until they are hoarse about “drafting” dollars of capital as well as men, and all the rest of the political flub-dub which is the stock in trade of the spell binder, but the hard fact will remain that unless the President or his successor is able to command the confident, wholly voluntary cooperation of those groups in the business community who have made and are making our industry what it is today he will fail in his national defense efforts. President Roosevelt will not be able to command that sort of cooperation so long as his attitude of hostility and his general undependability remain what they have been from the first and will without question always be. His attacks may be purely political or they may be quite sincere. Their effect remains the same.

#### If We Go to War

In still another way the general spirit of the New Deal is seriously hampering both defense preparations and economic progress, particularly where either is dependent upon the enlargement of plant or the entering of commitments which extend over a substantial period of time. Every one is conscious of the possibility of our becoming involved in the present European war. At times the rank and file have been quite fatalistic about it. All thoughtful men are well aware that the course that the President has laid out in our foreign relations enhances the danger. They know it even where they approve of what has been done. The business man also knows, or thinks he does, and with good reason, that once we are at war an Administration such as that now in power would promptly proceed to make the impediments that have been thrown in the path of business in the past, the degree of control, the intermeddling, the inept restrictions, and the like ap-

pear mild indeed. He doubts, and he has good reason to doubt, whether when hostilities were over our system of private enterprise would for a long period of time revert to what it has been in the past. Business is prepared, of course, to endure the hazards and the hardships which war inevitably imposes—if need be—but it is here in danger of having in addition to bear the added burdens which such an Administration would without question be quick to impose once war is declared.

These are, of course, current developments and their incidence upon the national defense program is to the thoughtful observer quite obvious. They are, however, doubly ominous by reason of the fact that they come upon the heels of many other steps in the past quite in tune with them, and the impact upon the general economic well-being of the nation of the whole and of the spirit which gives rise to them is precisely as real if not so easily discerned or so dramatically obvious. It is all very well for the politically timid to mumble that all this though true enough does not interest the hoi polloi whose votes decide elections and whose fears, whose emotions, whose prejudices, and whose greed has been aroused and whetted by New Deal spell binders and political schemers. Such, however, is not the response of the real statesman. The point is that the rank and file must be led for their own salvation to take an interest in these matters, and to understand their vital stake in ordering a change in the way their affairs are being managed. They must be told that, whatever surface appearances may be, they are being led like lambs to the slaughter, and they must be told in such a way as to make an impression upon them. To perform such tasks is the function of a leader, and he who does not undertake them is not a leader, but in practical effect a blind man leading the blind—to put the most charitable construction upon the case.

#### “In the Air”

How many times do we hear it said that these are the “trends of the times” or that such ideas are “in the air,” and that nothing is to be gained trying to resist them. What moral cowardice! What intellectual indolence! What extraordinary defeatism! These things are the “trend of the times,” because we make them so. They are in the air because political rabble rousers, intellectual dilliantantes, and parlor socialists put them there. It is incumbent upon the rest of us, particularly those who aspire to positions of public responsibility and political leadership to fill the air with more invigorating and safer doctrines, to redirect the “trend of the times,” to save the rank and file and ourselves as well from the certain consequences of such doctrines and such policies. Without such leadership political campaigns become nothing more than contests among individuals and groups of individuals for personal preferment and political position, and we venture the prediction that unless Mr. Willkie can and will assume the full responsibilities of bold leadership in the weeks to come and “make it stick,” he will share the fate of Mr. Landon, and for the same reason.

#### Our Foreign Affairs

But it is not only in domestic matters that bold, understanding leadership is required of Mr. Willkie and the Republican party. The management of our foreign affairs calls for it with equal insistence and

urgency. There appears to be little reason to doubt popular approval of much that the President has recently done in this field. It seems to be clear that the rank and file are "glad that Britain got the destroyers" and that "we got the bases," and that except among the better informed and the more thoughtful there is relatively little disposition at the moment to inquire too closely into other aspects of this remarkable "deal." Similarly with much else that has been taking place. Nor is it easy to detect a wide interest in what may have taken place which the public has not been permitted to know. This situation, however, exists in large measure, so we believe, as a result of a lack of understanding of the situation. Deep and probably more or less unchangeable sympathy in this country runs toward Great Britain and against Germany and the other so-called dictatorship countries. It is, however, far from clear that the rank and file of the people feel strongly enough about what is going on in Europe to approve our actual entry into the war on the side of Great Britain. Nor is it clear by any means that the people would approve steps which greatly enhance the danger of our involvement in this war and seriously enlarge our involvement in world affairs in which we have no interest in such a way as to threaten our security in the years to come.

Yet precisely such questions are raised by the foreign policy of the Administration, and the reason that its management of our international relations has not brought a storm of protest is simply that the people do not understand a situation which is not what it can be made to appear and which is essentially new to them. Here again it is the task of Mr. Willkie to stimulate and guide the thinking of the rank and file, not merely to follow it. Contrary to what appears to be commonly supposed the President has opened himself to devastating attack in these matters. Only understanding, skill, and forcefulness are required to take advantage of it, and in so doing save the country far more than is now commonly realized.

The time has not come, of course, to condemn Mr. Willkie or his campaign. He is only just about to begin his real effort. It is, however, most ardently to be hoped that these simple, but fundamental facts about the situation in relation to his efforts are fully understood and appreciated by him—now that his active campaign is about to commence.

#### Federal Reserve Bank Statement

CHANGES in the official banking statistics for the weekly period ended Sept. 11 were more modest than usual, but they remained of a nature making for an advance in the idle credit resources of the United States. The monetary gold stock of the country moved up \$37,000,000 to \$20,981,000,000. Currency in circulation was down \$12,000,000 to \$8,080,000,000, reflecting the post-holiday return of money to the banks. The Treasury general account with the 12 Federal Reserve banks receded, which also made for an expansion of idle member bank resources, but non-member deposits were slightly higher. It is noteworthy that foreign deposits with the regional banks showed a sizable decline, after a long period of steady increase. As a result of these influences, member bank excess reserves over legal requirements advanced \$50,-

000,000, to \$6,540,000,000. The latter figure is \$340,000,000 under the record established two months ago. Outward appearances indicate that there is now some demand for accommodation, as the commercial, industrial and agricultural loans of New York City reporting member banks moved up \$51,000,000 in the weekly period, to \$1,742,000,000. This, however, was almost entirely the result of a bank loan to a single large corporation, for the purpose of retiring long-term and relatively high-coupon indebtedness. It is true, on the other hand, that a modest upward tendency in such loans has been noted of late in the general tabulation covering 101 cities. The local bank statement for the week to Sept. 11 reflects an increase in loans to brokers and dealers on security collateral by \$4,000,000, to \$285,000,000.

The condition statement of the 12 Federal Reserve banks, combined, shows that there were no open market operations in the weekly period to Sept. 11, the total holdings of United States Government securities remaining unchanged at \$2,433,600,000. The Treasury deposited \$40,002,000 gold certificates with the regional banks, raising their holdings to \$18,671,299,000. Other cash of the 12 banks increased, as currency returned from circulation, and total reserves moved up \$58,007,000 to \$19,023,516,000. Federal Reserve notes in actual circulation advanced \$3,139,000 to \$5,393,924,000. Total deposits with the 12 Federal Reserve banks increased \$52,366,000, to \$15,877,450,000, with the account variations consisting of an increase of member bank reserve deposits by \$71,963,000 to \$13,595,824,000; a decline of the Treasury general account by \$29,496,000 to \$761,686,000; a decline of foreign deposits by \$40,979,000 to \$956,537,000, and an increase of other deposits by \$50,878,000 to \$563,403,000. The reserve ratio remained unchanged at 89.4%. Discounts by the regional banks fell \$296,000 to \$5,238,000. Industrial advances were \$15,000 lower at \$8,630,000, while commitments to make such advances receded \$69,000 to \$8,123,000.

#### Government Crop Report

WHEAT crop prospects in the United States advanced further in August, according to the Sept. 1 condition report of the Department of Agriculture. The rise this time was due to improvement in the spring crop, no change being made in the winter estimate after the Aug. 1 report, as that crop is harvested in June and July. It now appears that the total crop, winter and spring, will this year aggregate 783,560,000 bushels, about 30,000,000 bushels more than both last year's output and the 10-year (1929-38) average. The spring crop is now estimated at 227,721,000 bushels compared with 204,784,000 bushels a month ago. The winter crop forecast remains 555,839,000 bushels. The winter figure is a little below last year's harvest and the 10-year average but the spring crop is well above both, comparing with 191,540,000 bushels in 1939 and 183,619,000 bushels for the 10 years.

The Government's report was issued Sept. 10, and on the same date, the Canadian Government issued its first estimate of the Dominion wheat crop, which it placed at no less than 561,104,000 bushels, the largest crop since 1928's record production of 566,726,000 bushels. In 1939, 489,623,000 bushels were harvested. Canadian carryover on July 31 of 273,-



100,000 bushels was nearly as great as that of the United States which amounted to 284,088,000 bushels.

The North American crops plus carryover will, therefore, evidently reach the unprecedented aggregate of 1,901,852,000 bushels this year, and since domestic requirements of the United States and Canada combined, amount to only about 800,000,000 bushels, no less than 1,101,852,000 bushels will be available for export, far more than the whole world exports per year in ordinary times. Export prospects for the coming year are pretty bad, however, with Europe rather solidly blockaded except for England, which fills her requirements in Canada. The markets, however, paid little attention to the bearish implications of the report, interest centering more upon the tightening of cash grain, resulting from the impounding of wheat under Government loans. Future prices rose the day following issuance of the reports.

The corn crop outlook improved also, during August and the Sept. 1 estimate of 2,297,186,000 bushels was 48,940,000 bushels greater than the Aug. 1 prediction. The current estimate is considerably under last year's harvest of 2,619,137,000 bushels but just about equal to an average crop. This year's crop, however, will be harvested from one of the smallest acreages in many years and its size is attributable to an estimated yield of 26.6 bushels per acre compared with the average of 23.2 bushels. Feed crops, chief of which is corn, are expected to be produced this year in sufficient quantity to provide about the usual amount per head of livestock, without drawing on reserves.

#### Government Cotton Report

THE Government's cotton crop report, based on Sept. 1 conditions, raised this year's crop estimate to 12,772,000 bales, 1,343,000 bales more than were held in prospect a month earlier, and substantially more than private forecasts made the beginning of this month; the average private figure was about 12,200,000 bales. Growing conditions in August were described as unusually favorable, with the result that the crop experienced the greatest improvement for the month on record. As of Sept. 1 the condition of the crop was 74%, the best on record, except for 1937, which compares with the 10-year (1929-38) average of only 62%, and last year's 70%.

However, marketwise the report had only momentary depressing effect, owing evidently to the supporting influence of the Government loan. At the market close Sept. 9, the day the report was issued, prices were actually higher than at the opening.

The yield per acre estimate in the September report was raised to 250.7 pounds, a level only exceeded in one previous year, 1937, when the average yield amounted to 269.9 pounds per acre. In the intervening years the yield dropped to 235.8 pounds in 1938 and 237.9 pounds in 1939, either of which would have established peaks prior to 1937; in the 10 years, 1929-38, the average yield was only 198.1 pounds per acre.

A crop of the size currently forecast would be the largest, except for 1937, since 1933, and it comes on top of a domestic carryover of about 10,500,000 bales, which means that 23,272,000 bales will be available this year. Last year's harvest yielded 11,817,000 bales, and the 10-year average, 13,547,000 bales.

The export outlook is admittedly bad, and the record to date more than bears out expectations. In the several weeks of the current season so far elapsed, shipments abroad have been less than 20% of the amount shipped in either of the two previous years. In the season just ended exports aggregated 6,192,000 bales. Domestic mills, to which cotton producers must therefore look as the chief outlet for their product, consumed a record amount of American-produced lint and linters during the season just ended, but the total, 8,672,198 bales, was far below this year's expected production. It seems likely, therefore, assuming continuance of present conditions, that cotton's statistical position will be poorer at the close of the current year than at its beginning.

This year's harvest is expected to be quite late, and as evidence thereof only 606,291 bales were ginned up until Sept. 1, compared with 1,401,691 bales last year and 1,335,643 bales in 1938.

#### Business Failures in August

THE business failure record for August reveals hardly any significant change in the corporate solvency picture since the month previous. Comparison with July shows a small decrease in number of insolvencies, which coincides with the seasonal expectation of a minor change, either up or down, between the two months. Measured against a year ago, the month's failures showed a trifling increase, which was true also of July; the earlier months this year all had fewer failures than the same months of 1939. According to the compilations of Dun & Bradstreet, 1,128 firms failed in August for \$12,997,000, compared with 1,175 in July for \$16,213,000, and 1,126 in August, 1939, for \$12,637,000.

Compared with a month earlier, the several commercial groups into which the figures are segregated shared the reduction in failures rather evenly. But the increase over last year was confined exclusively to the retail trade group, all others showing decreases. Retail disasters in August numbered 719 and involved \$4,983,000 current liabilities, in comparison with 696 involving \$5,175,000 a year ago. Wholesale failures dropped to 102 with \$1,721,000, from 117 with \$1,689,000 last year. There were 209 manufacturing casualties involving \$4,459,000 as compared with 210 involving \$4,453,000 in August, 1939. Construction failures dropped to 49 with \$1,272,000 liabilities from 52 with \$790,000 last year, while commercial service also numbered 49 but involved only \$562,000 liabilities compared with 51 involving \$530,000 a year ago.

Geographically, the trend was pretty well mixed as compared with a year ago, but compared with July the direction was downward everywhere, except in those Western sections comprised by the Chicago, St. Louis, Minneapolis and Kansas City Federal Reserve Districts. Substantial increases were shown in each of these four districts.

#### The New York Stock Market

APPREHENSIONS as to the course of the European war were reflected pointedly in the New York stock market this week, a slow downward drift taking place on modest dealings. The all-out aerial phase of the great conflict plainly was reached over the last week-end. London and Berlin were bombed



as the newest frightfulness increased, and the suspicion that this might prove to be the prelude to an actual invasion attempt by the German Nazis was bolstered by Prime Minister Winston Churchill of England. The financial markets seemed to pause as further developments in the ever more brutal conflict were awaited. The obvious tendency was to lighten commitments modestly, owing to the many imponderables of the situation. All minds were haunted by the question whether German aerial superiority will be enabled to prepare the way for an assault by land troops upon the British island citadel. Reports available on Thursday inclined many to the belief that Italy might attack Egypt at the same time that Germany endeavored to land troops in England. In view of the Nazi conquests on the Continent of Europe, all possibilities of this desperate situation had to be taken into consideration by the financial markets. Notwithstanding the many uncertainties, prices moved only moderately lower, which suggests an exceedingly sound technical position of the stock market.

The downward drift on the New York Stock Exchange was in evidence almost every day. There were early bulges in several mid-week sessions, but as the war reports darkened the mild pressure of offerings invariably followed, and levels slowly gave way. So-called war babies, which are dependent in good part upon orders from Great Britain for armaments, were rather easy at times. These stocks, which are principally in the aviation and steel groups, show net losses of one to three points for the week as a whole. Other industrial issues also were affected. A few high-priced securities drifted four to six points lower for the week, while many cheaper stocks only lost fractions for the entire period. Railroad stocks dipped with the rest, as the interest displayed last week in such issues flagged. Utility shares were under modest pressure. Dealings on the Big Board were under the 500,000-share level in all sessions save that of last Monday, when transactions ran slightly over that small level.

Listed bond trading also was small, but the senior security issues held their ground rather better than the equities, possibly because the implications of the immense American defense program were taken into better consideration in that portion of the financial market. United States Treasury obligations varied little, and best-rated corporate bonds also were steady. Several new offerings appeared on the market and were rapidly absorbed by institutional and other investors. Speculative railroad issues were quiet and firm in the early part of the week, while small declines developed thereafter. Other special groups were more inclined to drift lower, along with equities. Foreign dollar bonds were irregular in all sessions, with variations rather large at times. The European outlook depressed most foreign bonds. Commodity markets were quiet and but little changed for the week. Leading grains closed yesterday at almost precisely the same levels current a week earlier. Base metals also were steady. Foreign exchange dealings were small, with free sterling still held in the official range. Gold additions to our stocks were smaller than in most previous weeks, but the metal still continued to move toward the United States.

On the New York Stock Exchange eight stocks touched new high levels for the year while nine

stocks touched new low levels. On the New York Curb Exchange seven stocks touched new high levels and 10 stocks touched new low levels.

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

On the New York Stock Exchange the sales on Saturday were 224,010 shares; on Monday, 591,920 shares; on Tuesday, 363,820 shares; on Wednesday, 453,090 shares; on Thursday, 399,430 shares, and on Friday, 268,180 shares.

On the New York Curb Exchange the sales on Saturday were 40,840 shares; on Monday, 81,300 shares; on Tuesday, 49,380 shares; on Wednesday, 68,910 shares; on Thursday, 69,755 shares, and on Friday, 51,230 shares.

The stock market on Saturday of last week suffered further reaction following in the wake of Friday's spell of profit-taking. The session was given over to narrowness and irregularly lower values. Sales turnover revealed a substantial contraction in business over the previous day, but notwithstanding this was greater than has been the case in recent short sessions. As for the European war and our own political situation, they continued to remain an enigma and hence provided the market with little of value to base any future movements on. As for the various groups, steel issues ruled mixed, while rubber stocks reflected strength and improved values on the basis of what is believed to be a less provocative Far Eastern situation. Fractional losses were sustained by aircraft, motor, copper and chemical shares, and mixed changes colored the rail, oil, electrical equipment and mail order groups. A dominant factor of Monday's operations was the adverse war news which filtered into this country telling of a large-scale German aerial attack on Great Britain. Weakness developed as a logical result, induced by frightened security holders, but it failed to reach the magnitude of a complete rout. Equities relinquished from one to three points at the start, with many groups affected. Dulness then set in, and the price level bogged down; as the final hour approached further inroads were made in prices. The severity of the onslaughts by the Germans over England the past week-end once again dampened the ardor of traders on Tuesday for any worthwhile participation in the market. This, notwithstanding the signs of undisputed improvement in many lines of business and further progress yet to come. Dealings reflected a decided drop in volume, falling from 591,920 shares the day before to 363,820 shares. The session opened with some display of strength, moving forward from fractions to one point, but with the passing of the first half hour interest languished and the market took on an irregular appearance and ended the day mixed. Stocks that received some notice included local traction issues, rubber, steel and motor shares, while encouraging statements of William S. Knudsen, National Defense Commissioner, on progress in the aviation industry had little or no effect on stocks associated with that particular field of endeavor. Equities in early dealings on Wednesday moved ahead fractionally to acquire as much as a two-point advantage by early afternoon. Shortly thereafter news reports revealing the contents of Prime Minister Churchill's broadcast came to hand telling of an imminent attempt at invasion of England by the Nazi forces. This revelation acted as a depressant to further progress, and

prior gains were in turn relinquished. The full weight of the adverse news was felt in the closing minutes of trading, extending the volume of business and leaving stocks moderately lower. All interest on Thursday seemed to center around the attempted conquest of England by the Germans, with little left over for the market. From the outset stocks in the main came in for a slow but persistent whittling of values, leaving them from fractions to three points lower on the day, and with new lows for the month and for the current movement. Sales turnover, too, suffered some contraction in volume. A halt came to the downward trend of values on Friday as fractional improvement followed in the wake of six consecutive days of depressed prices. Narrowness prevailed from the opening through the close, and slight gains were made on the smallest volume of business in a month. A comparison of closing prices for yesterday with final quotations on Friday of the previous week shows a substantial contraction in the price level.

General Electric closed yesterday at  $32\frac{3}{4}$  against  $34\frac{7}{8}$  on Friday of last week; Consolidated Edison Co. of N. Y. at  $26\frac{1}{2}$  against  $28\frac{5}{8}$ ; Columbia Gas & Electric at  $5\frac{3}{8}$  against 6; Public Service of N. J. at  $34\frac{1}{2}$  against  $36\frac{7}{8}$ ; International Harvester at  $43\frac{1}{4}$  against  $46\frac{1}{4}$ ; Sears, Roebuck & Co. at  $80\frac{1}{2}$  against  $80\frac{1}{2}$ ; Montgomery Ward & Co. at 39 against  $43\frac{1}{2}$ ; Woolworth at  $32\frac{3}{4}$  against  $34\frac{1}{2}$ , and American Tel. & Tel. at  $160\frac{7}{8}$  ex-div. against  $166\frac{3}{4}$ .

Western Union closed yesterday at  $18\frac{1}{2}$  bid against  $20\frac{1}{8}$  on Friday of last week; Allied Chemical & Dye at 152 against  $157\frac{1}{2}$ ; E. I. du Pont de Nemours at  $165\frac{3}{4}$  against 175; National Cash Register at  $12\frac{1}{4}$  bid against  $13\frac{1}{2}$ ; National Dairy Products at  $13\frac{1}{4}$  against  $13\frac{7}{8}$ ; National Biscuit at  $19\frac{1}{2}$  against  $19\frac{7}{8}$ ; Texas Gulf Sulphur at  $31\frac{1}{8}$  against 33; Loft, Inc., at  $20\frac{5}{8}$  against  $22\frac{3}{8}$ ; Continental Can at  $37\frac{7}{8}$  against  $39\frac{3}{4}$ ; Eastman Kodak at 131 against  $136\frac{1}{2}$ ; Standard Brands at  $6\frac{1}{4}$  against  $6\frac{3}{8}$ ; Westinghouse Elec. & Mfg. at  $102\frac{1}{4}$  against 102; Canada Dry at  $13\frac{7}{8}$  against  $14\frac{3}{8}$ ; Schenley Distillers at  $9\frac{3}{4}$  against 10, and National Distillers at  $20\frac{7}{8}$  against  $21\frac{7}{8}$ .

In the rubber group, Goodyear Tire & Rubber closed yesterday at  $15\frac{3}{4}$  against  $16\frac{7}{8}$  on Friday of last week; B. F. Goodrich at  $12\frac{1}{4}$  against  $13\frac{1}{8}$ , and United States Rubber at  $21\frac{1}{2}$  against  $22\frac{1}{2}$ .

The railroad stocks sold off the present week. Pennsylvania RR. closed yesterday at  $20\frac{3}{4}$  against  $21\frac{7}{8}$  on Friday of last week; Atchison Topeka & Santa Fe at  $15\frac{3}{4}$  against  $17\frac{1}{4}$ ; New York Central at  $13\frac{3}{4}$  against  $14\frac{1}{2}$ ; Union Pacific at 83 against 89; Southern Pacific at  $8\frac{1}{2}$  against  $9\frac{3}{8}$ ; Southern Railway at  $11\frac{3}{4}$  against  $13\frac{1}{4}$ , and Northern Pacific at  $6\frac{3}{4}$  against  $7\frac{1}{2}$ .

Steel stocks turned lower in keeping with the general market. United States Steel closed yesterday at  $53\frac{7}{8}$  against  $57\frac{1}{8}$  on Friday of last week; Crucible Steel at  $28\frac{1}{2}$  against  $31\frac{1}{8}$ ; Bethlehem Steel at 76 against  $80\frac{1}{8}$ , and Youngstown Sheet & Tube at  $31\frac{1}{2}$  against  $34\frac{1}{4}$ .

In the motor group, General Motors closed yesterday at  $46\frac{1}{2}$  against  $48\frac{7}{8}$  on Friday of last week; Chrysler at  $75\frac{1}{2}$  against  $79\frac{7}{8}$ ; Packard at  $3\frac{1}{8}$  against  $3\frac{1}{2}$ ; Studebaker at  $7\frac{1}{4}$  against  $7\frac{3}{4}$ , and Hupp Motors at  $\frac{1}{2}$  against  $9/16$ .

Among the oil stocks, Standard Oil of N. J. closed yesterday at  $34\frac{1}{8}$  against 36 on Friday of last week;

Shell Union Oil at  $8\frac{3}{4}$  against  $9\frac{1}{4}$ , and Atlantic Refining at  $21\frac{1}{2}$  against  $22\frac{1}{4}$ .

Among the copper stocks, Anaconda Copper closed yesterday at  $20\frac{3}{4}$  against  $23\frac{1}{4}$  on Friday of last week; American Smelting & Refining at 38 against  $40\frac{1}{2}$ , and Phelps Dodge at  $29\frac{1}{4}$  against  $30\frac{7}{8}$ .

In the aviation group, Curtiss-Wright closed yesterday at  $7\frac{5}{8}$  against  $8\frac{3}{8}$  on Friday of last week; Boeing Aircraft at  $15\frac{1}{4}$  against  $17\frac{1}{8}$ , and Douglas Aircraft at  $73\frac{1}{2}$  against  $77\frac{1}{4}$ .

Trade and industrial reports suggest a good maintenance of the business activity of the United States. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 91.9% of capacity against 82.5% a week ago, when Labor Day suspensions cut operations. One month ago the steel barometer was at 89.5%, and one year ago at 70.2%. Production of electric power for the week ended Sept. 7, which included Labor Day, was reported by Edison Electric Institute at 2,462,622,000 kwh., against 2,601,127,000 kwh. in the preceding week and 2,289,960,000 kwh. in the corresponding week of 1939. Car loadings of revenue freight for the week to Sept. 7 are reported by the Association of American Railroads at 695,258 cars, a decrease of 73,563 cars from the preceding week, but a gain of 32,901 cars over the similar week of last year.

As indicating the course of the commodity markets, the September option for wheat in Chicago closed yesterday at  $74\frac{5}{8}$ c. against  $75\frac{3}{8}$ c. the close on Friday of last week. September corn closed yesterday at  $63\frac{5}{8}$ c. against  $63\frac{1}{8}$ c. the close on Friday of last week. September oats at Chicago closed yesterday at  $29\frac{7}{8}$ c. against  $29\frac{1}{2}$ c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 9.82c. against 9.92c. the close on Friday of last week. The spot price for rubber closed yesterday at 19.19c. against 19.37c. the close on Friday of last week. Domestic copper closed yesterday at  $11\frac{3}{8}$ c. to  $11\frac{1}{2}$ c. against  $11\frac{1}{2}$ c. the close on Friday of last week. In London the price of bar silver closed yesterday at 23  $\frac{7}{16}$  pence per ounce, unchanged from 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 \$4.04 the close on Friday of last week.

### European Stock Markets

**H**ARDLY any business was done this week on European stock markets, owing to the rapid intensification of the aerial warfare between Great Britain and Germany, and the possibility that an invasion attempt soon will be made by the Nazi forces. The growing seriousness of the conflict was reflected in the financial centers, some of which were unable to send out their usual reports. The Paris Bourse for some time has been operating behind the screen of the strict German censorship, which permits no dispatches to leave the occupied territory of northern France. In the week now ending, Amsterdam was similarly cut off from all communication with the outside world, obviously because of German preparations in the Low Countries for fresh moves against England. Trading on



the London Stock Exchange was dull, in these circumstances, and was interrupted on a number of occasions by the screaming air raid sirens. Business started late at times, and brokers were excusably inattentive. Prices, nevertheless, were well maintained in all groups of securities at London, gilt-edged issues tending to advance somewhat after the reassuring speech by Prime Minister Churchill, Wednesday. On the Berlin Boerse the main trend of prices was upward, with interest centered largely in the so-called colonial issues. Fixed-interest issues in Berlin also were firm.

### American Foreign Policy

**R**APID legislative progress was made this week toward adequate defense of the United States from any aggression which may develop from abroad. With this aspect of Administration policy there is little disagreement, for the dangers of the current world situation are real and can only be faced properly by means of strong defensive preparations. Action was completed by Congress late last week on a "total defense bill" involving expenditures of \$5,246,000,000, this addition to previous authorizations raising the total defense costs voted to approximately \$14,000,000,000. President Roosevelt signed the measure on Monday, and almost immediately thereafter Navy contracts were let for 201 ships, including seven first-line battleships. A start toward a two-ocean Navy thus is being made, and contracts also are being let for airplanes and other arms. Senate and House committees agreed, Wednesday, on a measure for conscription of men between ages of 21 and 35 years, and for commandeering of industry, in the event of war. The reason for the latter provision is far from clear. The Senate continued to struggle with the excess profits tax bill which the House recently passed.

These measures have tended to overshadow, for the time being, the foreign policy of the Roosevelt Administration, which is open to many questions. Notwithstanding the extraordinary implications of the destroyer-naval base swap arranged privately by Mr. Roosevelt with Prime Minister Churchill, discussion of this deal dwindled during the current week. The reason for the quiet acceptance of that move is not far to seek, as there is already a tendency to condemn all questioners as unpatriotic, without inquiry as to their real motives. In a campaign speech on Wednesday, President Roosevelt took occasion to assure the country that he is fully determined to do all he can to keep war away from our shores for all time. Some uneasiness as to his foreign policy continues to prevail, however, and the Administration is entirely responsible for the uncertainty. In contrast with the ready transfer of American destroyers for naval and air bases in British possessions of the Western Hemisphere stands a cautious aloofness respecting voluntary offers of bases by a number of Latin American nations. Costa Rica disclosed last week that Cocos Island, some 400 miles offshore in the Pacific, had been offered to the United States as a military base, but that no reply had been received from Washington. After the Costa Rican Government made this disclosure, President Roosevelt admitted that the matter was under consideration. It has been reported recently that Uruguay has offered base sites for general use by the American nations.

The many questions raised, as a mere matter of necessary diplomatic conclusions, by the close defense collaboration between the United States and Canada, which is at war with a European Power, remain unanswered. So long as nothing more than real defense of the North American continent is involved, however, this aspect of Washington foreign policy probably will occasion no dissents. The joint Canadian-United States Defense Commission met in Washington for its second session, Monday, and colclusion of the conference on Wednesday was followed by an announcement that a survey of West Coast defenses would be undertaken immediately by the group. F. H. LaGuardia, as Chairman of the American delegation, asserted that "our plans cover the very best contributions each country can make to the common defense." No plans are entertained, he said, for the acquisition by the United States of additional bases in Canada, to supplement those leased in Newfoundland.

### Latin American Loans

**D**OUBTS are warranted regarding the effectiveness of the excessively effusive "Good Neighbor policy" of the Roosevelt Administration with respect to Latin America, but the country nevertheless seems to be destined to extend that program financially at the admitted risk of heavy losses to taxpayers. The Senate on Wednesday voted approval of an Administration bill for \$500,000,000 of additional lending power for the Export-Import Bank of Washington, which is to use the funds for "orderly marketing" of Latin American agricultural surpluses and in other ways. Warren L. Pierson, President of the Export-Import Bank, departed this week on a tour of Latin American countries, with a view to study of the loan problem. Before he can make any commitments, the House and Senate probably will have adjusted minor differences over this bill, and a program of official foreign lending thus will be inaugurated, far in excess of the comparatively modest loans heretofore extended by the Export-Import Bank. In testifying about the program, Federal Loan Administrator Jesse H. Jones admitted that a large part of such loans might be irretrievably lost, but he held that incidental gains to the United States would make the venture advisable. A minority report of the Senate Banking Committee last Saturday described the loan scheme as a "grandiose plan to control the world price of commodities produced in North and South America." It is quite evident, on the basis of recent experience within the United States, that any such plan must be chimerical, but it is apparently to be attempted, despite the evidence.

### War Horrors Increase

**W**ITH unabating fury the aerial war between Great Britain and Germany was carried on this week, each side tending to bomb ever more indiscriminately the capital cities and other important points in adversary territory. The conflict attained a point of degradation in recent days that warrants a bitter comparison with the civilian bombings of the Spanish civil war and the undeclared conflict being waged by Japan against China. Each side "retaliated" against the other, quite as was predicted by many observers long before the present phase of the great struggle was reached.



German aerial forces, superior in numbers, dropped bombs in enormous numbers over London, and other cities in England also were made targets for this particularly cruel and vicious kind of warfare. British bombing airplanes flew over Berlin on a number of occasions, and endeavored to even the score not only in the Reich capital, but also in Hamburg and many other German cities. Almost all the aerial fighting was done at night, and the bombs usually were dropped from great heights, both factors reducing the marksmanship to little more than haphazard plunges of the lethal weapons. Although the British started this sort of bombing some months ago, as against the Reich, the German forces long previously engaged in the same sort of dreadful warfare against the Low Countries and France. With their more numerous fighting craft, the Nazis made a hell on earth of parts of London, this week.

The question was posed ever more anxiously, as the week progressed, whether the "all-out" aerial warfare by Reich forces presaged an attempt to land troops in England, and thus carry the war in every sense to the heart of the British Empire. Prime Minister Winston Churchill sounded a warning on Wednesday that such may be the case. In a radio address to the British people, Mr. Churchill spoke disparagingly of the Reich aerial efforts, even while admitting that waves of 300 to 400 German airplanes are raiding Great Britain in single groups. The German effort to secure air mastery over the British Isles is the crux of the whole war, said the Prime Minister, who assured his hearers that so far the effort has failed conspicuously. It has cost the Germans very dear, and Great Britain has gained both actual and relative strength in recent months, he added. But German preparations for an invasion of the United Kingdom are being pushed rapidly, according to Mr. Churchill, who described great concentrations of self-propelled barges on the Continent, opposite England, and convoys of German merchant ships along the coast. Behind these concentrations of barges and ships stand huge numbers of German soldiers, ready to embark on the hazardous undertaking of a conquest of Great Britain, but Mr. Churchill admitted that he could not say when they would come or whether they would come at all. He merely warned all his fellow countrymen to be prepared, and cited the prodigious preparations of his own Government to meet any such threat.

This problem seemed to grow ever more pressing late this week, owing to reports that Italy was moving toward Egypt. There were dispatches, beginning on Thursday, which recounted Italian thrusts against this African ally of Great Britain. "The great campaign against Egypt is substantially confirmed here," said a report from Rome to the New York "Times." This move was regarded in Italy as the primary contribution of that country to the war, it was said. "Elementary strategy would seem to justify the belief," the dispatch added, "that an attempt to invade Great Britain will be timed to coincide with this shrewd blow at the most vital spot in Great Britain's African Empire." Earlier in the week Italian sorties against British warships were reported on the increase, and Italian airplanes also blasted away at Tel Aviv, in Palestine. British authorities reported the sinking of several Italian

merchant ships in the Mediterranean, while Rome said that Italian submarines were operating even in the Atlantic against British shipping. Sporadic British aerial raids against Italian industrial cities were continued, and the war thus was intensified progressively in the Mediterranean area. The actual or implied threat of these moves is a grave one, indeed, which suggests that the Rome-Berlin axis may well endeavor to seek an early decision through a crashing offensive by all available means.

During much of the week, however, incidents of the aerial warfare between Great Britain and Germany overshadowed all strategic considerations. The horror of the violent and almost indiscriminate attack on the ancient capital of the British Empire was well portrayed in news reports, which clearly suffered little interference from the British censors. Counter-strokes against Berlin were effective, but obviously were essayed by far smaller aerial armadas than the Germans sent against London. The German Air Marshal, Hermann Goering, was reported in northern France, directing in person the flights of bombing airplanes and their protective clusters of fighter craft. No accurate information is available as to the numbers of German airplanes engaged in this dreadful work, but London reports told of immense groups of aircraft over different parts of London at one and the same time. The important wharf area along the Thames, below the Tower Bridge, seemed to be a particular target of the Reich fliers, whose bombs fell often into the living areas of the poorer people of the British capital. More than 1,000 deaths were caused in a few days by these forays, and injuries to others were far more numerous still. The indiscriminate nature of the bombing was best revealed, however, by fires which raged in the very heart of the city, and by heavy damage to Buckingham Palace. One Nazi bomb fell, last Sunday, through a ventilating shaft into an "impregnable" air-raid shelter, causing many deaths among women and children. Warning sirens screamed throughout the nights, and reports made it clear that the nerves of London residents were becoming jumpy under the endless strain.

British air raids against German cities and ports were continued, notwithstanding German threats that London would be "erased" if they did not cease. The most severe British attack on Berlin occurred Wednesday night, when bombs fell in the heart of the German capital. Some of the missiles were reported to have struck the Brandenburg Gate of Berlin, and others fell near Chancellery buildings. One bomb fell close to the United States Embassy building, and dented the walls of the structure. A railway station in Berlin and another at Potsdam were reported hit. Hamburg and Bremen were bombed, and German barge and shipping concentrations in French and Belgian ports were objects of particular attention. Great Britain developed a new method of attack, in the form of many thousands of small phosphorus cards which were dropped over cities, fields and forests. These cards ignited spontaneously when moisture evaporated, and the indignant Germans stated that numberless fires thus were caused. The German propagandists also charged that bags of destructive Colorado beetles were being dropped by British fliers over potato fields, but this was denied vehemently in London. Occasional cross-Channel shelling by heavy guns was reported,

and submarine sinkings also continued. Claims on both sides were, as usual, that four to five adversary airplanes were shot down or otherwise destroyed to every plane admittedly lost by the reporting side.

### German-Dominated Regions

MUCH anxiety continues to prevail with respect to the numerous areas of Europe now occupied or dominated by the German Nazi forces, which doubtless will satisfy their own food and other needs at the expense of the inhabitants, even though famine conditions may develop this coming winter. France remains split into an occupied and a "free" region, with the Vichy regime of Marshal Henri Pétain functioning in the latter. Paris remains under the immediate control of the German militarists, and efforts by the Vichy regime to return the seat of government to the former capital still are unsuccessful. A war-guilt trial continues to drag along at Riom, and possibly is being protracted intentionally in order to avoid needless sacrifices. It was disclosed at the small town in "free" France, last Sunday, that former Premiers Edouard Daladier and Paul Reynaud had been taken into custody, presumably for appearance at this "trial," and the incident added to the apprehensions regarding the Reich-dominated areas. Other former functionaries of the France that collapsed last June also were detained. The regime at Vichy gives evidence of leaning toward fascist practices in the training of French youths and in other ways. The real situation is obscured, of course, by the peculiar situation of the Vichy authorities, and the censorship of news reports.

Three principal problems, all of them related, are occupying the French Government of Marshal Pétain and his associates, according to recent reports. The most immediate seems to be that of caring for the many refugees from the occupied territory and from Belgium and Holland who still remain in unoccupied France. Some dispatches state that 3,000,000 refugees are in this group. The return of these unfortunates to their homes is in good part a matter of German military decisions, but it seems that the Nazis are paying little attention to the problem while they prepare for further stages of the war. Food supply questions are beginning to loom in an increasingly important manner, as winter nears, and this second great problem of France is a highly complicated one. Not only is it necessary to meet the needs of the population in the unoccupied zone, but also to provide for the several millions of French prisoners of war in German-held France. Imports of foodstuffs will be necessary soon, but the British Government has made it clear that the blockade will not be relaxed because of the likelihood that shipments permitted to reach the Continent merely would aid the Reich. The French authorities thus face a situation of the utmost gravity. Complicating these matters is a tendency of the outlying French possessions to join the British cause, in defiance of orders from Vichy. It is quite possible that the Germans will seize upon such incidents as pretexts for rigorous measures against France itself, and any steps of this nature would add to the suffering now being endured by the French people.

There have been few recent reports from the Low Countries, which are completely under the heel of

the Nazi militarists. Some residents of Holland seem to be aiding the British, for kite-flying was forbidden by the Germans this week, on the ground that kites guided the British air force. Fascist views prevail among some Netherlanders, however, as it appears that riots developed last Sunday at The Hague between Netherlands Nazis and their opponents. Nothing of any importance has been heard lately from Belgium and Luxemburg. Throughout the Low Countries trying problems of food supply seem indicated for the coming winter. Norway and Denmark, also completely occupied by the Nazis, are carrying on as best they can. The Norwegian Parliament was said on Wednesday to have postponed until after the end of the war the question whether King Haakon VII would be permitted to return. Sweden, with its admirably balanced economy, is free from Nazi occupation, but the German circle around that country is almost complete, and the reliance of Sweden upon the German market has been increased by the sinking of some 85 Swedish ships in the first year of the war. The situation in which the Stockholm authorities find themselves is perhaps best illustrated by a bread rationing system, which recently was introduced, for a four-day experimental period. Stockholm dispatches stated on Tuesday that German authorities have arranged a trade agreement between Sweden and the Low Countries, notwithstanding the difficulties of transportation in these European war times.

### Balkan Peninsula

ALTHOUGH territorial and political changes of the utmost importance were being carried out this week in the vast Balkan area of Europe, repercussions of these developments apparently were relatively modest. The successive cessions of Rumanian territory to Russia, Bulgaria and Hungary occasioned the ousting of King Carol, whose hold upon the Rumanian throne was insecure in any event. The Rumanian populace seemed to find its wrath satisfied by the abdication of the unpopular Carol, and the dismissal on Tuesday of 11 Rumanian general military officers, who were accused of little more than sycophancy during the reign of the deposed King. Accompanied by his mistress of many years, Magda Lupescu, the former monarch fled first to Switzerland and then moved on to Portugal. His son Michael ruled as the titular head of the Rumanian State, but the actual task of government was assumed by the Premier-dictator, Ion Antonescu. In a radio address on Wednesday, Premier Antonescu made it plain that he intends to take severe measures against "anarchism," and all enemies of his regime. The German Government announced on Tuesday an agreement whereunder the "surplus" grain of Rumania will be shipped to the Reich at a fixed price. This supplies additional evidence of the control over Balkan affairs exercised by the Berlin and Rome authorities.

Hungarian troops began on Sept. 6 to march into the sizable portion of Transylvania allocated to Hungary by the Rome-Berlin arbitrators, and the occupation was extended on each and every day of the current week. The Hungarian Admiral and Regent, Nicolas Horthy, moved forward at the head of his troops, mounted upon a white charger. Although reports of this movement are censored, they make it plain that Admiral Horthy and his minions



were greeted enthusiastically, at least in the towns near the former frontier where Hungarians predominated. At Sofia, the Bulgarian capital, formal announcement was made late last week of the agreement whereunder the southern Dobrudja is to be returned to Bulgaria by Rumania, the occupation to begin tomorrow. Rumanians in these ceded areas, who wish to remain under the sovereignty of Bucharest, will have the opportunity to move to Old Rumania. Similar privileges are being extended to minorities in Bessarabia and northern Bukovina, which Rumania was forced to hand over to Russia. It was reported from Bucharest, Wednesday, that German residents of these new Soviet regions are transferring in numbers to the Reich. The eventual solution of the Yugoslavian problem remained obscure, this week, with many observers now of the opinion that Rome will have the final word in any redistribution of the territory of the Serbs, Croats and Slovenes. Greece, likewise, was left in peace, although Italian territorial ambitions there are not secret.

**Far East**

ALL signs continue to point toward a steady deterioration of the political situation in the Far East, where Japan is fully intent upon using any available means for an attack on the Chungking Nationalist regime of China. Unable to beat the Chinese by a frontal assault, the Japanese propose to move through French Indo-China. Secretary of State Cordell Hull warned the Tokio authorities last week of the effect upon American sentiment if aggression were attempted against Indo-China or the Netherlands East Indies. There is reason to believe that Great Britain made a similar statement to Tokio. This seems to have occasioned a more cautious attitude in the Japanese capital, but reports over the last week-end said that the Anglo-American views will be ignored. Complicating the problem are circumstantial accounts to the effect that both Japanese and Chinese soldiers have violated the border of French Indo-China, withdrawals being effected only after strenuous protests by the French authorities. Rumors from Singapore suggest that Tokio spokesmen are making demands for airdromes, naval bases and the passage of 60,000 troops through the French colony. These demands are said to have been communicated to Washington, along with notes emphasizing the seriousness of the situation. It is possibly with these matters in view that President Roosevelt is reported to be considering a complete embargo on the exportation of steel scrap, and tightened restrictions on the outflow of aviation gasoline. These products are essential to the Japanese for the conduct of their undeclared war against China.

**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 13	Date Effectives	Previous Rate	Country	Rate in Effect Sept 13	Date Effectives	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	Sept. 22 1939	3½
Elze	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 1938	4½
Finland	4	Dec. 3 1934	4½	South Africa	3	May 15 1933	4½
France	2	Jan. 4 1939	2½	Spain	4	Mar. 29 1939	5
Germany	3½	Apr. 6 1940	4	Sweden	3½	May 17 1940	3
Greece	2	Jan. 4 1937	7	Switzerland	1½	Nov. 26 1936	2
				Yugoslavia	5	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. 11 showed a loss of £1,358,000 in note circulation, which reduced the total outstanding to £608,639,000, compared with the record high, £613,907,000 Aug. 14 and £553,474,931 a year ago. The reduction in notes, together with an advance of £187,744 in gold holdings, resulted in an increase of £1,545,000 in reserves. Public deposits rose £2,326,000 while other deposits fell off £6,984,381. The latter consists of bankers' accounts, which decreased £8,572,330 and other accounts, which gained £2,587,941. The proportion of reserves to liabilities is now 13.1%, compared with 11.8% last week and 16.7% a year ago. Government securities decreased £6,505,000 while other securities gained £309,284. Other securities include discounts and advances, which increased £209,277 and securities, which dropped £100,007. The discount rate remained unchanged at 2%. Below we furnish the different items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Sept. 11, 1940	Sept. 13, 1939	Sept. 14, 1938	Sept. 15, 1937	Sept. 16, 1936
	£	£	£	£	£
Circulation	608,639,000	553,474,931	478,592,649	488,152,606	444,862,470
Public deposits	13,178,000	12,001,209	21,569,786	12,463,022	14,841,946
Other deposits	157,742,063	150,423,495	135,969,648	144,488,660	140,841,906
Bankers' accounts	107,708,789	109,608,747	99,593,034	108,397,414	102,182,958
Other accounts	50,035,789	40,814,748	36,376,604	36,091,246	36,658,948
Govt. securities	139,497,838	123,671,164	98,531,164	109,072,877	81,598,337
Other securities	27,080,079	29,796,441	27,949,471	26,237,046	29,253,479
Disc't & advances	4,074,336	3,858,425	5,879,782	5,038,359	9,184,307
Securities	23,005,743	25,938,016	22,069,689	21,198,687	20,069,177
Reserve notes & coin	22,432,000	27,186,557	49,292,487	39,895,355	63,078,355
Coin and bullion	1,072,394	661,488	327,885,136	328,047,961	247,940,825
Proportion of reserve to liabilities	13.1%	16.7%	31.2%	25.4%	40.50%
Bank rate	2%	2%	2%	2%	2%
Gold val. per fine oz.	168s. 8½s.	11½d. 8½s.	11½d. 8½s.	11½d. 8½s.	11½d.

**Bank of Germany Statement**

THE statement for the first quarter of September showed notes in circulation at 12,625,512,000 marks, a decline of 400,940,000 marks from the record high, 13,026,452,000 marks, the last quarter; a year ago circulation aggregated 10,969,652,000 marks. Bills of exchange and checks recorded a loss of 108,096,000 marks, investments of 4,930,000 marks, other assets of 269,392,000 marks and other daily maturing obligations of 28,833,000 marks. The Bank's gold and foreign exchange rose 219,000 marks to a total of 77,421,000 marks, compared with 76,773,000 marks a year ago. The proportion of gold to note circulation is now 0.61%, compared with the record low, 0.59% the last quarter and 0.70% a year ago. Following we furnish the various items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Sept. 7, 1940	Sept. 7, 1939	Sept. 7, 1938
	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Assets—				
Gold and for'n exch.	+219,000	77,421,000	76,773,000	76,171,000
Bills of exch. & checks	-108,096,000	12,782,682,000	10,592,471,000	6,378,099,000
Silver and other coin	---	324,529,000	62,923,000	133,337,000
Advances	---	22,741,000	31,871,000	28,542,000
Investments	-4,930,000	50,952,000	1,062,872,000	847,890,000
Other assets	-269,392,000	1,582,034,000	1,806,456,000	1,149,361,000
Liabilities—				
Notes in circulation	-400,940,000	12,625,512,000	10,969,652,000	6,689,200,000
Oth. daily matur. oblig	-28,833,000	1,578,764,000	1,611,059,000	948,002,000
Other liabilities	---	442,947,000	704,868,000	311,250,000
Propor'n of gold & for'n curr. to note circula'n	+0.02%	0.61%	0.70%	1.13%

a Figures as of July 23, 1940.



### New York Money Market

ONLY a minor amount of business was done this week in the New York money market, and rates remained unchanged in all departments. The supply of bankers' bills and commercial paper is exceedingly modest. The Treasury in Washington sold last Monday a further issue of \$100,000,000 discount bills due in 91 days, awards being made at 0.038% average discount, computed on an annual bank discount basis. Call money on the New York Stock Exchange held at 1% for all transactions, while time loans again were 1¼% for maturities to 90 days, and 1½% for four to six months' datings.

### New York Money Rates

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

### Bankers' Acceptances

THE market for prime bankers' acceptances has shown no change this week and business has been very quiet. 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. 13	Date Established	Previous Rate
Boston.....	1	Sept. 1, 1939	1½
New York.....	1	Aug. 27, 1937	1½
Philadelphia.....	1½	Sept. 4, 1937	2
Cleveland.....	1½	May 11, 1935	2
Richmond.....	1½	Aug. 27, 1937	2
Atlanta.....	1½	Aug. 21, 1937	2
Chicago.....	1½	Sept. 2, 1937	2
St. Louis.....	1½	Aug. 24, 1937	2
Minneapolis.....	1½	Sept. 3, 1937	2
Kansas City.....	1½	Aug. 31, 1937	2
Dallas.....	1½	Sept. 3, 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

QUIET strength in the free pound has been the continued feature of the modest business done in the foreign exchange market in the past few weeks. There has been no apparent expansion in the turnover. In the early part of this week the extreme thinness of the market for the pound was shown when a small increase in offerings depressed the quotation to around \$4.02¾, against quotations of between \$4.03¼ and \$4.04¼ for cable transfers during the previous week. The range for free sterling this week has been between \$4.02½ and \$4.03¾ for bankers' sight, compared with a range of between \$4.03 and \$4.04 last week. The range for cable trans-

fers has been between \$4.02¾ and \$4.04, compared with \$4.03¼ and \$4.04¼ 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 (90.09c.-90.10c.); 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.

In London exchange is not quoted on Germany, Italy, Denmark, Norway, Holland, Belgium, Poland, Czechoslovakia, or France.

On Friday of last week the New York Bankers Foreign Exchange Committee announced that it had cabled to London the following message: "Free sterling is \$4.03½ bid. The market is asking if they may use official sterling to cover free sterling requirements of market."

The reply from the British authorities was as follows: "It is not clear from your cable whether demand for free sterling is on the United States or foreign account. Should be glad to supply American demand, but for administrative reasons are reluctant to permit transfers between registered and free accounts. Please inform Foreign Exchange Committee that we will provide free sterling at \$4.03½ to meet all United States needs, but we shall require to be advised of ultimate beneficiaries. Applications should be made to the Bank of England through London office or London correspondent."

The financial markets continue to look to the long-range aspects of foreign exchange problems especially as concerns sterling-dollar. Fears are generally expressed that there must be a worldwide reorganization of monetary systems.

In this connection interest centers on the huge gold stocks held in the United States. On Sept. 11 United States gold holdings were \$20,981,000,000.

While it is said that our proportion of the world's monetary gold is large, it should be remembered that it has never been possible to arrive at more than an estimate of the total monetary gold in the world. After the World War of 1914-1918 the United States Treasury Department estimated the world's monetary stocks as in excess of \$9,000,000,000, including in this figure only the gold stocks held by governments and central banks. At that time competent authorities in London placed the world monetary stock at around \$12,000,000,000. It is probable that the London estimates included in addition to governmental holdings the large private stores in all parts of the world, especially in India and the Far East.

The revaluation of the monetary stock of the United States on Feb. 1, 1934 lifted the value of the then gold stock from \$4,034,867,780 to \$7,081,263,295, effected by raising the gold price from the time-honored figure of \$20.67 to \$35 a fine ounce.

It should be recalled that the Bank of England was compelled to cease gold redemption in September, 1931. From that date onward the London market gold price advanced rapidly from around 84s. 11d. per ounce to around 148s. in August, 1939, when the London open gold market was brought to a close. Thereafter the London price of 168s. an ounce prevailed, but while the figure represented merely the Bank of England's buying price, in practical effect the Bank of England was not a buyer of gold. The only market where gold could actually be sold was in New York at \$35 an ounce, resulting in a siphoning of the world's supply to this market.

Not minimizing in the least the disturbance to the parities of all currencies caused by devaluation of the United States dollar in 1934, it should be clearly understood that the constantly recurring crises in Europe had quite as much to do with the attraction of gold to this side from all parts of the world as did the fixing of the price of the metal at \$35 an ounce. Had the American price remained at \$20.67 an ounce, it can hardly be doubted that the European crises would have sent to these shores exactly the same number of ounces, pounds, or tons as are now lodged in the various Treasury vaults here. This would have greatly reduced the dollar designation of the United States gold stocks but not its volume by weight. The closing of the London gold market after the price had reached 148s. an ounce would surely have necessitated the movement of the metal here from all producing countries, such as South Africa and Canada, because there was no other market.

As matters now stand, London bankers and banking and commercial interests everywhere outside German-dominated Europe regard the huge gold holdings here as highly beneficial to the future commerce of the world and as backing for their own currencies when they have once more been restored to stability.

There can be no doubt that some of the nations in the occupied countries of Europe, notably Holland and Belgium, equally with the bankers of England, regard our gold holdings as much a source of stability to their own currencies and trade in the future as if their proportionate share were actually domiciled in their own vaults. To be sure, the fact that the American Executive still has power to devalue the currency further may lend some doubt to the calculations of foreign bankers, but it can have no effect on world trade conditions as they exist by reason of the present world catastrophe.

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 Sept. 4, 1940.

GOLD EXPORTS AND IMPORTS, AUG. 29 TO SEPT. 4, INCLUSIVE

	Imports	Exports
Ore and base bullion.....	*\$932,508	\$1,176
Refined bullion and coin.....	81,979,536	672
Total.....	\$82,912,044	\$1,848
<i>Detail of Refined Bullion and Coin Shipments—</i>		
Portugal.....	\$2,964,350	-----
Switzerland.....	4,502	-----
United Kingdom.....	610,510	-----
Canada.....	56,439,286	\$672
Mexico.....	3,755,944	-----
Trinidad and Tobago.....	149	-----
Argentina.....	3,803,266	-----
Venezuela.....	11,235	-----
Netherlands Indies.....	6,689,602	-----
Hongkong.....	149,276	-----
Australia.....	6,551,416	-----

\* Chiefly \$136,815 Canada, \$349,702 Mexico, \$289,969 Philippine Islands.

Gold held under earmark at the Federal Reserve banks was increased during the week ended Sept. 4 by \$5,681,708 to \$1,650,107,898.

The London open money market seems not to have been in the least disturbed by the military attack on the capital. Call money against bills is in supply at  $\frac{3}{4}\%$ . Bill rates continue unchanged, with two-months bills 1-1-32%, three-months bills 1-1-16%, four-months bills 1-3-32%, and six-months bills  $1\frac{1}{4}\%$ .

The Canadian dollar in the free market is moderately easier, reflecting the end of tourist demand with the close of the summer holidays. Montreal funds ranged this week between a discount of  $15\frac{3}{4}\%$  and a discount of  $12\frac{1}{8}\%$ .

Referring to day-to-day rates free sterling on Saturday last was  $\$4.03\frac{1}{4}@\$4.03\frac{3}{4}$  for bankers' sight and  $\$4.03\frac{1}{2}@\$4.04$  for cable transfers. On Monday offerings were heavy, with slight demand. The range was  $\$4.02\frac{1}{2}@\$4.03\frac{3}{4}$  for bankers' sight and  $\$4.02\frac{3}{4}@\$4.04$  for cable transfers. On Tuesday the range was  $\$4.02\frac{1}{2}@\$4.03\frac{1}{2}$  for bankers' sight and  $\$4.02\frac{3}{4}@\$4.03\frac{3}{4}$  for cable transfers. On Wednesday the market continued limited. Bankers' sight was  $\$4.02\frac{3}{4}@\$4.03\frac{1}{2}$ ; cable transfers  $\$4.03@\$4.03\frac{3}{4}$ . On Thursday the character of the market remained unchanged. Bankers' sight was  $\$4.02\frac{3}{4}@\$4.03\frac{3}{4}$ ; cable transfers  $\$4.03@\$4.04$ . On Friday the market closed without feature. The range was  $\$4.03@\$4.03\frac{1}{2}$  for bankers' sight and  $\$4.03\frac{1}{2}@\$4.04$  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 and 90-day bills are no longer quoted.

### Continental and Other Foreign Exchange

NOTHING significant can be said regarding the Continental exchange situation. Financial and monetary conditions in Europe are unsatisfactory in the extreme and beyond explication. In France the country can exist only at the cost of severe privation. Most businesses are stifled and capital continues of little use except for the purchase of Treasury bonds. However, late dispatches from Vichy indicate that the money situation in unoccupied France is easy. Day loans are being made at  $1\frac{3}{4}\%$  and Treasury bonds command  $2\frac{1}{4}\%$  for four to five months maturities. The easy and plentiful supply of money leaves out of consideration altogether the fact that the domestic franc is so greatly inflated that the term "plentiful" is without meaning.

The financial center of the occupied zone is being transferred to Lyons because the Paris banks are already moving their Treasury services there. The movement of funds between the occupied and free zones continues under interdict. It is not possible to imagine that there can be any marked advance in business developing in either area. Whatever business France can at present conduct is falling rapidly under the Reich economic control.

German reports as to financial and business arrangements cannot be accepted without reservation. For instance, the Reichsbank statement as of Aug. 31 reported gold holdings of 77,202,000 marks and the item "gold" includes foreign currency reserves which were reported separately until the statement of June 26, 1939. In the last separate statement the foreign currency reserve was reported as 5,900,000,000 marks. Consider the gold item alone. This should be the equivalent of approximately \$31,136,000, figuring the gold mark at 40.33 cents. It is well known that the German authorities hold much more gold than this, though the total is never disclosed. Recent expert authorities in Rome have stated that the German gold holdings amount to 20,000,000,000 lire. If this figure is assumed to be computed at the gold par of the lira, 5.2631 cents, the German gold stock totals approximately \$1,052,620,000.

European territories which already have been or will be incorporated into the German customs union are shaping their business policies to the economic plans of the Reich. According to Berlin ideas, the incorporation of the "protectorates" and of practically all occupied Europe into the Reich's customs



union is a foregone conclusion, the consummation of which is delayed only by technical considerations, particularly because of the necessity of prior adjustment of price and wage levels to those of the Reich. Even the recognized free states of Sweden and Switzerland cannot, in German opinion, escape similar incorporation.

The European countries continue to absorb United States currency notes. During August a new low record sum of \$300,000 went to Europe. In July \$550,000 went to Europe by way of Portugal. During the first eight months of 1940 currency shipments to Europe aggregated \$17,500,000. Currency shipments last year reached \$110,200,000, the largest of any year in recent financial history, and less than \$10,000,000 was returned to the United States in 1939.

It is well known that there is an active market in the Swiss centers for the currency, although a sizeable business is done through Portugal. The demand comes not only from hoarders but from individuals with large interests.

The Swedish krona and the Swiss franc, the two remaining free currencies on the Continent, are exceptionally steady, although the Swiss franc displays a particular pressure due to the abnormal demand for dollars in Switzerland.

French francs are not quoted in New York or London. German so-called free or gold marks are occasionally quoted nominally around 39.95, as against the high for 1940 of 40.20. There is an occasional nominal quotation for German registered marks at 11.85. Italian exchange is nominally quoted at 5.05. Exchange on Poland, Czechoslovakia, Denmark, Norway, Holland, Belgium, and Rumania is not quoted. Of the two remaining free currencies the Swedish krona is quoted around 23.86, compared with 23.86 last week, while the Swiss franc is nominally quoted around 22.78, 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.

**E**XCHANGE on the Latin American countries continues virtually unchanged from recent weeks, through the Argentine free peso has lately been showing buoyancy. Other Latin American units are dull and are held steady by their local exchange controls.

On Sept. 7 an important change was made in the management of Mexican finances when Sr. Eduardo Villasenor, Under-Secretary of Finance, assumed control of the Bank of Mexico, replacing Sr. Luis Montes de Oca. The new head of the Mexican bank was graduated from the London School of Economic and Political Science and was a post-graduate student at Oxford. He was formerly Mexican commercial attache in London.

The Mexican situation is still far from clear. Dispatches from Mexico City on Sept. 11 stated that the disturbed political situation had practically frozen major business and national finances until investors can see the outcome more clearly. The commercial position was considered sufficiently serious for the banks to appeal for relaxation of restrictions forbidding any extension of credit except for production purposes. Sr. Eduardo Suarez, Secretary of the Treasury, asserted to the bankers that he

feared any relaxation might cause the peso to collapse.

According to Rio de Janeiro advices, for the first time in the history of Brazilian-American trade relations, United States sales to Brazil have exceeded United States purchases from Brazil. German trade there has almost collapsed and Great Britain has increased both sales and purchases, though Great Britain's purchases have increased almost 100% over those of 1939. The United States in giving Brazil a trade deficit naturally affects the currency exchange. Officials of the Bank of Brazil declare, however, that there will not be any shortage of exchange to cover United States export drafts.

Argentine unofficial or free market peso closed at 23.30@23.40, against 23.30. Brazilian milreis closed at 5.15, against 5.15. Chilean exchange is nominally quoted at 5.13, against 5.17. Peru is nominally quoted at 16.00, against 16.00. The Mexican peso is quoted at 20.25, against 20.25.

**E**XCHANGE on the Far Eastern countries presents no new features of importance. The Hongkong dollar, while fluctuating widely, has recently developed considerable strength, but the Shanghai yuan is inclined to ease. The Japanese and Indian currencies remain unchanged from a week ago.

Closing quotations for yen checks yesterday were 23.45, against 23.45 on Friday of last week. Hongkong closed at 22.52@22<sup>5</sup>/<sub>8</sub>, against 23@23.02; Shanghai at 5<sup>3</sup>/<sub>8</sub>@5<sup>5</sup>/<sub>8</sub>, against 5<sup>3</sup>/<sub>8</sub>; Manila at 49.80, against 49.80; Singapore at 47<sup>5</sup>/<sub>8</sub>, against 47<sup>5</sup>/<sub>8</sub>; Bombay at 30.31, against 30.31; and Calcutta at 30.31, against 30.31.

### Gold Bullion in European Banks

**T**HE following table indicates the amounts of gold bullion (converted into pounds sterling at the British statutory rate, 84s. 11<sup>1</sup>/<sub>2</sub>d. per fine ounce) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1940	1939	1938	1937	1936
England...	£ 542,310	*334,514	327,885,136	328,047,961	247,940,825
France y...	242,451,946	328,601,484	293,728,209	293,480,435	428,257,505
Germany x...	3,871,050	3,838,650	3,008,600	2,493,000	2,223,900
Spain.....	63,667,000	63,667,000	63,667,000	87,323,000	88,092,000
Italy.....	16,602,000	23,400,000	25,232,000	25,232,000	42,575,000
Netherlands	97,714,000	94,063,000	123,376,000	105,490,000	56,846,000
Nat. Belg.	132,857,000	103,500,000	88,130,000	102,343,000	105,707,000
Switzerland	86,730,000	96,779,000	113,875,000	83,206,000	54,159,000
Sweden....	41,994,000	35,166,000	29,319,000	25,944,000	24,132,000
Denmark...	6,505,000	6,500,000	6,538,000	6,549,000	6,552,000
Norway...	6,667,000	6,666,000	7,442,000	6,602,000	6,604,000
Total week..	699,601,306	762,535,648	1,082,200,945	1,066,710,396	1,063,089,230
Prev. week..	700,333,414	762,547,033	1,080,670,440	1,066,449,569	1,064,147,780

*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 Mar. 20, 1940, 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. 13.

\* 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 £1,072,394, equivalent, however, to only about £542,310 at the statutory rate (84s. 11<sup>1</sup>/<sub>2</sub>d. per fine ounce), according to our calculations. In order to make the current figure comparable with former periods as well as with the figures for other countries in the tabulation, we show English holdings in the above in statutory pounds.

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.

### Who Will Profit?

The draft-industry movement which has raged so furiously in Congress the past several weeks arose from the carefully cultivated thesis that the man-



agers of industry and investors were engaged in a monster sitdown strike to wangle huge profits from the defense program. This sitdown thesis has by now been completely exploded, in the pages of the "Chronicle" and elsewhere, but the idea persists, nevertheless, that industry will benefit from large profits during rearmament—at the expense of workers and particularly of those who are drafted into the Nation's armed services.

In view of the persistence of this notion, it should be pointed out that both the Congress and the Administration have taken steps, at the very time they sought to prevent industry from obtaining reasonable profits (industry's chief concern in the controversy has been to insure that it did not actually suffer losses on investments made necessary by the defense program) to insure that the sacrifices imposed on the working groups and those who enter the service is held to a minimum. Indeed, one might be justified in holding that the profiteering which occurs under the new program will be confined to the working group rather than to industry.

The debates over the conscription measure have clearly revealed the determination of our politicians that the draftees shall suffer a minimum of inconvenience and financial sacrifice. Both the Senate and House versions stipulate that any person drafted for training shall, upon completion of his service, be restored to his former position without any loss of seniority, or similar rights, and at the same rate of pay he formerly received. Moreover, the measures provide a moratorium on the financial obligations being carried by those drafted at the time of their call to the service. But, so far as the present writer knows, neither house gave any serious consideration to the effect such moratoriums would have upon the finance companies, banks, and other financial institutions holding the instalment and other notes of the drafted men.

Such provisions, however, by no means exhaust the protection against sacrifice now being considered in Washington. The War Department and various Congressmen are known to be considering the introduction, as soon as the conscription bill becomes law, of legislation authorizing the Government to pay the life insurance premiums of men called into the service. Other congressional groups are considering a proposal to require the Government to meet all Social Security tax payments for the conscripted, so that when the men return to private life their annuity and unemployment insurance benefit rights would be the same as if they had remained in private employment.

There is also a proposal that the men be guaranteed the same hospitalization rights enjoyed by those who saw actual service during the World War. And, finally, still another measure would, if the draft ever extends to men with dependents, have the Government match whatever sums are sent to his dependents by a soldier or sailor.

It is not the purpose of this article to quarrel with each and all of these proposals. Instead, it is desired only to point out that the present temper in Washington insures that the sacrifice demanded of the men who are to compose our enlarged army will be held to a minimum. It is appropriate, too, to point out that if, in addition to the protections already incorporated in the draft bills, the proposals for continuing social security tax payments, etc., are

enacted, the cost of our defense program will mount to truly alarming proportions.

As for the laborers who are not drafted, it certainly appears that this group will profiteer at the expense of capital, rather than the reverse, in the months to come. Administration spokesmen have repeatedly declared that workers' so-called social gains will not be altered to speed up the defense program. Just this week this fundamental objective was reiterated by Colonel Phillip Fleming, the Administrator of the Wage and Hour law, and by Isador Lubin of the United States Commission of Labor Statistics. Mr. Lubin said, in fact, that "we should be able to raise our standards of living during this national emergency." Moreover, these reiterations, unlike some pronouncements of the Administration, are being carried out every day.

According to data compiled by the National Industrial Conference Board, factory workers entered the period of the present war with the highest hourly wage rate structure they had ever enjoyed. This was 72.2c. an hour in September, 1939, compared with the 1937 average of 69.3c. and the 1929 rate of 59c. Throughout the months that have followed the average hourly pay rate has advanced steadily, reaching 74c. by June of this year.

The increase that has occurred since the war was not necessitated by a rise in the cost of living, for the indices of such costs have risen only slightly in recent months and are still far below the 1929 average and somewhat lower than in 1937. In view of all this, one might be inclined to think that labor would have been content with its all-time record wage scale of last June, especially considering the increases won in the preceding months. One might have thought that the national emergency would have caused a deferment of wage increase demands, at least until such time as the cost of living began to rise.

What are the facts? Secretary of Labor Perkins reports that some 25,827 factory workers gained wage increases in June, and that 35,000 more received raises in July. Actually, the number was probably greater, since, as the Secretary admits, not all increases were reported to her department.

More important than the record of the increases actually granted, however, is the manner in which the raises were won. Organized labor circles freely admit that their advice to constituents is to demand wage increases whenever and wherever contracts expire—especially in plants holding defense contracts. They believe that the threat of a strike in such factories will promptly bring conciliators from the United States Labor Department and from the National Defense Advisory Commission to the scene. The inevitable result is that the employers—busy on arms contracts and already charged with holding back—make concessions to keep the wheels turning. Numerous major strike threats have appeared in various defense lines in recent weeks, but it is significant that none have resulted in strikes, and it is more significant that all have been settled by employer concessions, although in some cases workers were appeased by grants of vacations with pay and other costly provisions rather than by outright wage raises.

Production of the vast amount of mechanical equipment needed by our army and navy will admittedly provide full employment for several mil-

lions of the idle in addition to those already employed. Hence, with wage rates at all-time record levels (and still going up), and living cost levels relatively low, the workers in industry seem assured of far higher purchasing power for some time to come than they have ever known before.

On the other hand, as is well known, corporation profits in recent years have not even remotely approached the levels prevailing in 1928-29. Indeed, 1937 incomes were only about half of 1929's. And considering the current high level of wages, and State and local, as well as Federal taxes, it is impossible to imagine a level of activity that would enable industry within the near future to produce earnings rivaling the rate of return in the pre-depression era.

Relative to earlier periods, therefore, when our country was generally considered to have enjoyed its greatest prosperity, it is labor rather than industry or investors who will benefit from the defense program. This fact should be borne in mind whenever there is talk of industry profiteering during the current emergency. And while a proper share of the Nation's workers will be called into service, it is only fair to note that a solicitous Government has already adopted numerous safeguards and is considering numerous others to minimize their sacrifice and inconvenience—at a cost which is certain to attain huge proportions. Under such circumstances it scarcely seems inappropriate from time to time to ask for some protection for industry and for the profit system under which it operates.

### Mr. Loree

Leonor Fresnel Loree, who died on Friday of last week, was the last of a sturdy generation of railroad administrators who followed their own courses, made and modified their own plans, obeyed the dictates of their own consciences, bowed only to just laws and rightful authority, truckled to no temporary incumbent of office nor cringed before any usurpation of authority, believed in the virtue of free enterprise and in the integrity of economic effort, asked for no artificial aid or advantage, and rebelled at interference or duress not founded in sound economic principles. It is a generation that has forever vanished, but one without whose broad economic vision and competent and courageous initiative the people of the United States must have been infinitely poorer than they are today.

Born in the Middle West, two and a half years before the election of Abraham Lincoln to the Presidency, of old New Jersey and New England stock, he was graduated from Rutgers College soon after his nineteenth birthday, and, following brief experimentation in the practice of the law, his genius or mathematics and insatiable appetite for constructive progress led him inevitably to the greatest field of that day, railroad development. Very rapidly in that arduous arena he won recognition for distinguished capacity to obtain startlingly successful results in the minimum of time, a capacity which only those in closest contact with his labors knew to rest upon unremitting toil in the complete mastery of all the conditions of each problem that arose, as well as upon the bold and decisive action that promptly followed and was vigorously pursued until competent effort blossomed in achievement.

The distinction that was markedly his among his associates from the day that he first became a division officer, at 25 years of age, became impressive throughout a progressively expanding area, as he rose by the hard route of deeds laboriously planned and amazingly accomplished through the successive grades of his profession. In the fine and self-contained organization of the Pennsylvania Railroad he was a man plainly marked for the highest position long before he attained national recognition as the heroic figure which dominated the reconstruction and quick reopening of the railroad route wrecked and ruined by the Johnstown flood. During those difficult days not one among the small army of men who labored under Mr. Loree's direction spent himself more unstintingly than the leader whose quick intelligence and resolute determination planned, participated in, and was cognizant of every step. There followed five brilliant years as general manager of the western system of the Pennsylvania Railroad, during which the whole operation of that huge network was co-ordinated and modernized, its auxiliary trackage multiplied, its grades reduced, its curvature moderated, its bridges strengthened and widened, its motive power increased and greatly improved, larger and better rolling stock for freight provided, the quality of passenger equipment notably raised, efficient policing of the entire railroad organized, and the condition of employment, especially among enginemen and trainmen and those employed in maintenance of way, were made far more satisfactory to the employees and to the public.

During the first half of the year 1901, the Pennsylvania Railroad obtained a not at all strongly-intrenched control of the Baltimore and Ohio system, a control which it felt constrained subsequently to surrender in supposed conformity with the public policy of Federal anti-trust legislation. Alexander J. Cassatt, then at the height of his remarkable career as the head of the former, a man whose judgment of other men was unsurpassed, unhesitatingly selected Mr. Loree as the associate in all respects best qualified to administer the far-flung acquisition. Baltimore and Ohio had then but recently emerged, without foreclosure and by a voluntary reorganization of its finances, from a long receivership during which it had been partially, but by no means completely, reconstructed and rescued from the physical decrepitude into which it had become sunk in consequence of premature expansion and years of depressed national activity. In this, his first Presidency, Mr. Loree confronted tasks of immense magnitude, not least of which were those of reconciling proud Maryland and Baltimore, as well as the personnel of the railroad itself, to seeing the historic enterprise with the inauguration of which Charles Carroll of Carrollton was identified, give over its long independence and yield something to the influence and direction of its northern and younger rival. Moderate and mild must that direction have been, as the lofty integrity of Mr. Loree and the tolerant wisdom of Mr. Cassatt must have indicated in advance to those who knew them, for the four years' administration of the property by the former was not merely successful, it became popular. They were years commencing with the debacle of the Northern Pacific "corner," but of subsequently rapid recovery and progress. Baltimore and Ohio proceeded by immense strides to regain the



relative leadership which had been temporarily lost and to take full rank among the best constructed, best equipped, best operated, and best administered properties in the eastern section of the United States, that is to say, in the premier group of the world's railroads.

It was upon Mr. Loree's energetic initiative, during this period, that the magnificent union terminal in the Nation's capital was planned and constructed, that for Baltimore and Ohio there were built the first American Mallet-articulated locomotives, and that the corporation acquired the substantial minority interest in Philadelphia and Reading, extending to effective control of the Central Railroad of New Jersey, which, after 1920 and the reversal of Congressional policy embodied in official favor to railroad consolidations, became the foundation for aspirations to function as the predominant factor in one of four great systems to be set up in the hinterland of the North Atlantic ports, from Hampton Roads to Portland, Maine.

But consolidation officially encouraged was not among the visible foreshadowings of the future when the Moore-Leeds group of capitalists turned from matches, steel, and tin to seek new adventures through control of the Chicago, Rock Island and Pacific Railway. They sought the most brilliant figure in the American galaxy of tested railroad leadership to head their newly-acquired property and wherever their eyes turned they always returned to Mr. Loree. For his services they bid high and repeatedly. How reluctant he was, how persistent and insistent were they, how eventually he yielded to unparalleled persuasions and promises, what came of it all and why, constitute a story never as yet completely told nor more than dimly adumbrated. It is sufficient here to say that his retirement, after ten months of service that was amazingly impeded by sinister manipulations against which he failed to receive the support to which he was entitled, was in no smallest degree discreditable either to his motives or to his judgment and that if his anticipations were somewhat disappointed, at least his regrets must have been tempered by the large pecuniary bonus, about half a million dollars, awarded to him in settlement for the violation of the contract which had been pressed upon him.

There was brief occultation, but no eclipse. For about two years, 1904-1906, Mr. Loree's association with railroad affairs was that of an independent expert of unequalled authority, preeminently equipped for the solution of baffling problems of operation or of financial organization, whose services were available wherever the need was greatest and the conditions encouraging to his ambition to achieve practical and progressive results. There was a railroad in the Southwest, built chiefly out of hot-air and enthusiasm, crude and inefficient as such construction must be, bankrupt in fact before it could be opened for operation, and eventually becoming the undesired and troublesome property of an eastern capitalist whose inexperience in railroad matters was his best excuse for being in the position of its creditor. Mr. Loree was enlisted, as the uniquely capable physician of sick railroads, and thus began his thirty years' control of the Kansas City Southern Railway, in which he never held a large ownership interest. Under his administration this railroad was efficiently re-constructed, it ac-

quired genuine solvency and earning capacity, and paid to its stockholders the only dividends which they have ever received. Indeed, under his management, the company's credit, standing at zero when he began, had been so substantially supported that during the short era of consolidations artificially stimulated by Federal favor it was able to finance overtures for acquisitions of connecting railroads upon the abandonment of which, failing approval by more than a minority of the Interstate Commerce Commission, it realized very substantial profits.

Kansas City Southern was only an episode. For any one else it might have been, and Delaware and Hudson must have been, an entire career. Contrary to the common belief, and to most newspaper writers, the late Edward H. Harriman was never a large owner of Delaware and Hudson stock and never dominated or sought to dominate its management.

David Willcox, who was its President when the 1907 depression was encountered, was Mr. Harriman's boyhood friend and continued associate and always received his generous support. When the former would no longer struggle against the adversities of that period, his friend suggested Mr. Loree as his successor and the selection was ratified by the Board of Managers. For more than thirty years the confidence of the stockholders continued the administration so inaugurated and, before his retirement, after the beginning of his eighty-first year, their support had been rewarded by the receipt, during his Presidency, of dividends equivalent to two and one-quarter times the par value of all the company's capital stock, some of which, however, had been originally acquired at premiums received in the corporate treasury. Within that period, also, their property had been largely improved by reconstruction, re-equipment, and general modernization.

All the foregoing is mere outline. President of a relatively small railroad, and the chief executive of another materially less important, Mr. Loree's position in the railroad industry was, for more than a full generation, incomparably more important and influential than these official designations superficially suggest. Continually, he was in the forefront of every effort towards advances in the art of railroad transportation, whether by the adoption of improved mechanical devices and superior materials, or by the discovery and initiation of superior methods and principles of administration. In the development of the steam locomotive, no man since the English Stephensons has ever borne so conspicuous, continuous and effective a part. To list his achievements in that single field would be to write a history of steam locomotive evolution in this country from the day that he became a division superintendent more than half a century ago.

Not less notable were his contributions in other realms of mechanical improvement and in administration. He organized and, until his professional activities ceased, continued as the titular head and recognized leader of the conference in which all the presidents of the eastern railroads have for many decades met to discuss the administrative and technical problems of their profession. It was upon his advice that Mr. Harriman preserved the Erie Railroad from bankruptcy and receivership in 1907 and for many years he remained

a controlling factor in the management of that railroad, although never holding any position superior to that of a member of its directorate and of its Executive Committee. Throughout all Mr. Harriman's later activities in connection with transportation he relied increasingly upon Mr. Loree's counsel which he regularly invoked. Much later, Mr. Loree directed the reorganization of the Wheeling and Lake Erie, becoming chairman of its board of directors. He was continuously consulted in the affairs of Western Maryland Railroad, and he had a prominent and influential share in the reorganizations of the Pere Marquette, Wabash, Missouri Pacific, Seaboard Air Line, and Denver and Rio Grande railroads. As an incident of these activities it is probable that he personally selected more than half of the operating presidents who were advanced to their positions during the first three decades of the Twentieth Century. And in these selections, he made few, if any, mistakes.

Nor did he cultivate merely the broad garden of his profession. His interests were always as wide as his very liberal conception of the public interest. They began with consideration, not paternalistic, for the welfare of the employees of the railroads in which he shared the responsibilities of management. He pioneered in the institution of pension systems and group insurance extending to all the major hazards and inescapable vicissitudes of the railroad industry. His interest in public education was unceasing and practical. As trustee of his *alma mater*, he became especially interested in New Jersey's efforts to provide for the higher education of women, and, under his personal supervision and almost direct management the New Jersey College for Women was developed from a mostly moribund institution with barely a score of students and almost no patronage or prestige into an institution of the first standing, liberally endowed and splendidly equipped, affording educational advantages to more than fifteen hundred students. It would be possible, similarly, to illustrate Mr. Loree's activities in connection with the Chamber of Commerce of the State of New York, the National Industrial Conference Board, the Bureau of Railway Economics, the American Railway Association, and many other enterprises of public spirit and utility in which he participated, and in none of which he was ever merely a passenger, but space does not suffice. Nor does it permit more than reference to his labors in the movement of traffic and munitions and in the coordination of railroad facilities and operations during the Great War of 1914-1918.

So paramount is the spectacular, even the superficial overlay of the more recent among events, that quite possibly Mr. Loree's relation to the mostly abortive consolidation proposals of the years 1920-1932 will be emphasized beyond his actually far more substantial and lasting contributions to railroad practice. Resolutely grounded in the liberalism of John Stuart Mill and of Herbert Spencer, he gave consideration to proposals inconsistent with their philosophy when his realism required, but he was never convinced that artificial interference with freedom of contract, save for the protection of the equal rights of others, either to stimulate or to retard, could prove to be salutary or warrantable. He believed that the smaller railroads had, in general, been rather better and more efficiently managed

than the largest, and he seriously doubted human capacity regularly and recurrently to produce men capable of wisely administering a suddenly increased number of railroad systems of the largest size. If, however, consolidation into a limited number of systems was politically determined upon and inevitable, he felt that he was compelled to action by two considerations. First, it was his duty to look to the protection of the interests of which he was, in effect, a trustee, and, second, he must reconcile the protection of such property interests with the best possible permanent grouping of the lines subject to his influence. In conformity with these considerations he developed his plans, made his proposals, and deployed his forces. For the Eastern Region, he proposed five systems, and when that plan was rejected, he developed an alternative plan for a great North Atlantic Seaboard Terminal System, highly daring in its departures from the preconceptions of the sciolists in transportation, which probably never received full consideration from the timid and tradition-bound depositaries of public authority. None of his plans for consolidation matured into realization, but while his greater competitors, without exception, lost many millions of those invested by their corporations and their followers, both his controlled properties, Kansas City Southern and Delaware and Hudson, were able to liquidate all the holdings that they at any time acquired in connection with his consolidation projects, with very large and substantial profits to their treasuries.

With one other unrealized enterprise, Mr. Loree's name is indissolubly connected. He did not originate the conception of a low-grade railroad across Northern Pennsylvania. That project was much older even than his generation, but he interested himself in it, at the instance of Mr. Harriman, who approved it upon his recommendation, and his commitment to it became an article of his faith in railroad progress and indispensability. He believed that American industry has the right always to demand the most efficient tools which science and art can create and he had no patience with any doctrine of vested proprietary rights to bind industry to the use of inferior tools or processes. With profound conviction, he argued that he had demonstrated the capacity of the line he proposed to cut in half the basic cost of through transportation of freight between Chicago and New York and he claimed the right to provide that facility, subject to the public right to receive its services at reasonable charges commensurate with the investment required to meet its necessary cost. He knew that prior to regulation the line, under comparable conditions, would have been financed and constructed, and he believed that only short-sighted and improvident regulation would attempt to confine industry to the relatively extravagant transportation provided by the less efficient routes in existence. The Interstate Commerce Commission thought otherwise and the project had to be abandoned. Whether it was a premature dream or a conception of present and paramount value is a question upon which economists and experts may still differ.

Mr. Loree's more than eighty-two years made up a life rounded and complete, abundantly useful and largely and permanently beneficial to his country and to mankind. He belonged to a generation which



possessed a degree of vision and a power of initiative which, for good or for ill, at least for the present, have vanished from the America in which their advantages were most completely and undeniably demonstrated by results. That generation

is no more. It may never be replaced in equivalent personnel or under parallel conditions, but as it passes, it is entitled to, and should receive, the tribute of genuine veneration and sincere and profound respect.

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

Financial statistics of railroad operations for the month of July, 1940, are the best reported for that summer month in approximately 10 years. Improvement in the transportation business has been fairly steady during the last two years, with the European war providing a stimulation over and above the purely domestic upswing which already was in progress before the great conflict started a year ago. All districts and regions have tended to participate in the country-wide advance, and it is now possible to say that a portion of the ravages of the great depression of the 1930's has been repaired. This is an occasion, however, only for tempered optimism. It is necessary to note that even after 10 years railroad operations still remain on a scale considerably under levels current before the great depression set in. Any comparison of current operations with those of the decade of the 1920's shows instantly that a great deal of additional progress now is necessary before the highly important railroad transportation industry can be regarded as restored to health. Operating revenues of the carriers, in particular, remain far under levels usual up to 10 years ago, notwithstanding the sizable increase of the country's population and the potential increase of economic activity indicated thereby. That portion of the operating revenues which is carried to the net earnings column reflects a good degree of restoration, but only because of extraordinary efforts by the railroad managers for economical conduct of affairs.

The impetus supplied to American business by the European war is a quite substantial one, especially in such lines as steel, airplanes and the like. Other activities, notably in various agricultural fields, have been affected adversely. It would appear, however, that the war has supplied a degree of net stimulus, for the time being. What the ultimate results will be is another matter. In so far as American business is concerned, another great stimulus now is beginning to be manifested, in the form of the tremendous expansion of our own war preparations. Two economic views can be taken of that development, since even the extraordinary taxation increases will fail to meet the bill, and tremendous additional deficits will be piled hereafter on top of those noted in the last 10 years. But industry will be stimulated, and the great carriers can be expected to participate fully in the gains. That the railroads already have made much progress is shown by July gross earnings of \$365,279,280 against \$331,878,000 in the similar month of 1939, a gain of \$33,401,280, or 10.06%. Net earnings for July, 1940, are reported at \$104,023,611 against \$90,457,197 in the same month of last year, an increase of \$13,566,414, or 15.00%. We present in tabular form the financial statistics for July, as compared with those of the same month of 1939:

Month of July	1940	1939	Inc. (+) or Dec. (-)	
Mileage of 132 roads	232,750	233,383	-633	-0.27%
Gross earnings	\$365,279,280	\$331,878,000	+\$33,401,280	+10.06%
Operating expenses	261,255,669	241,420,803	+19,834,866	+8.22%
Ratio of expenses to earnings	(71.52)	(72.74)		
Net earnings	\$104,023,611	\$90,457,197	+\$13,566,414	+15.00%

Of particular note in the transportation sphere is the fact that the Senate finally completed, last Monday, its deliberations regarding the so-called omnibus transportation measure, which the House approved some months ago. This bill was sent to the President for signature, and probably will be permitted to become law, for it is a long-delayed outgrowth of Administration efforts to aid the railroads. Under the terms of the bill the railroads will receive modest benefits, which are offset in part by a stipulation that consolidations and reorganizations must provide compensation for four years to workers displaced by such arrangements.

The principal feature of the bill is control by the Interstate Commerce Commission of inland and coastal water carriers, in a manner similar to that now exercised over railroad and motor truck transportation. Presumably this will tend to modify some of the disadvantageous competitive factors under which the railroads have been struggling. The need for a reasonable consideration of carrier requirements was emphasized on Sept. 1, as it happens, by an ICC summary of reorganization plans proposed for no less than 25 railroad systems. These plans, which can hardly be regarded as equitable in all instances, reflect the financial wreckage among the railroads strewn about by the great depression.

We turn now to the course of general business during last July, and to its immediate effect upon railroad transportation statistics. In order to indicate in a simplified form the measure of trade activity in relation to its bearing on railroad revenues during the month under review, we have brought together in the table we give below the figures indicative of activity in the more important industries, together with those pertaining to grain, cotton, livestock receipts and revenue freight car loadings, for the month of July, 1940, as compared with the same month of 1939, 1938, 1932 and 1929. It will readily be seen, on examination, that without a single exception the output of all the industries mentioned in the table is on a greatly increased scale. And, it follows naturally, a very substantial increase is shown in the number of cars loaded with revenue freight. Receipts, too, at the Western primary markets of the various farm products (taking the staples as a whole) are on an increased scale. On the other hand, receipts of cotton at the Southern outports are smaller and livestock receipts at the leading cattle markets are on a reduced scale.

	July 1940	1939	1938	1932	1929
<b>Automobiles (units):</b>					
Production (passenger cars, trucks, &c.)	231,703	209,359	141,443	109,143	500,840
<b>Building (\$000):</b>					
Constr. contr. awarded	\$398,673	\$299,883	\$239,799	\$128,769	\$652,436
<b>Coal (net tons):</b>					
Bituminous	36,080,000	29,391,000	23,467,000	17,857,000	41,379,000
Pa. anthracite	4,415,000	2,951,000	2,580,000	3,021,000	4,810,000
<b>Freight Traffic:</b>					
Car loadings, all (cars)	x2,825,752	x2,532,236	x2,272,941	x1,932,704	x4,153,220
Cotton receipts, Southern ports (bales)	133,315	221,823	160,264	178,997	77,294
<b>Livestock receipts: \$</b>					
Chicago (cars)	6,102	6,136	6,148	9,786	17,736
Kansas City (cars)	2,604	3,092	3,400	4,520	7,522
Omaha (cars)	1,571	2,117	1,641	3,120	6,653
<b>Western flour and grain receipts:</b>					
Flour (000 barrels)	x1,554	x1,663	x1,600	x1,470	x1,625
Wheat (000 bushels)	x98,271	x97,932	x101,884	x40,286	x75,867
Corn (000 bushels)	x19,880	x11,674	x24,609	x7,760	x18,549
Oats (000 bushels)	x3,551	x6,091	x9,876	x7,945	x8,455
Barley (000 bushels)	x2,837	x4,306	x3,336	x560	x3,006
Rye (000 bushels)	x725	x1,614	x1,279	x835	x577
<b>Iron &amp; Steel (net tons):</b>					
Pig iron production	4,053,945	2,639,022	1,345,999	640,972	4,239,334
Steel ingot production	5,595,070	3,564,827	3,683,623	903,529	5,432,653
<b>Lumber (000 feet):</b>					
Production	x1,125,961	x1,091,280	x752,950	x413,701	x1,755,931
Shipments	x1,154,723	x1,121,928	x815,756	x454,458	x1,693,011
Orders received	x1,309,431	x1,202,140	x1,016,216	x449,710	x1,650,351

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

In all the foregoing we have been dealing with the roads as a whole. Turning our attention now to the separate roads and systems, we find the exhibits in consonance with the results shown in the general totals. In the month under review 46 roads are able to show increases in gross earnings in excess of \$100,000, while only one road reports a loss above that amount, and in the case of the net earnings 34 roads record gains of more than \$100,000, and eight roads decreases. Outstanding among the roads reporting increases in both gross and net earnings alike are the Pennsylvania RR. (which heads the list in both gross and net) and the New York Central, the former with a gain in gross of \$6,592,824 and in net of \$2,221,550, and the latter showing \$3,268,214 increase in gross and \$1,083,411 in net; (these

figures cover the operations of the New York Central and its leased lines; when, however, the Pittsburgh & Lake Erie is included, the result is an increase in gross of \$3,928,404 and in net of \$1,519,244). Others are the Duluth Missabe & Iron Range, with a gain in gross of \$1,541,387 and an increase in net of \$1,271,749; the Great Northern, reporting increases of \$1,538,603 and \$944,902, respectively, and the Chicago & North Western, with a gain in gross of \$607,073 and a gain in net of \$749,819. In the following we show all changes for the separate roads and systems for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF JULY

	Increase		Increase
Pennsylvania	\$6,592,824	N Y N H & Hartford	\$387,008
New York Central	\$3,268,214	Boston & Maine	365,934
Baltimore & Ohio	2,012,579	Minn St P & SS Marie	354,416
Duluth Miss & Ir Range	1,541,387	Chicago Rock Is & Pac	351,357
Great Northern	1,538,603	Northern Pacific	337,632
Louisville & Nashville	1,075,737	Western Maryland	319,208
Norfolk & Western	1,051,328	Virginian	313,005
Reading	982,663	Lake Sup & Ishpeming	297,669
Erie	920,992	Seaboard Air Line	249,976
Chesapeake & Ohio	770,421	Pere Marquette	224,004
Elgin Joliet & Eastern	712,898	Atlantic Coast Line	214,337
Lehigh Valley	669,505	Illinois Central	207,057
Pittsburgh & Lake Erie	660,190	Central of Georgia	159,342
Chic & Milw St P & Pac	630,566	Nashv Chatt & St Louis	144,529
Chicago & Northwestern	607,073	Grand Trunk Western	136,825
Missouri Pacific	604,579	Den & Rio G Western	136,558
Bessemer & Lake Erie	521,914	Florida East Coast	133,873
Union Pacific	516,797	Western Pacific	133,538
Southern Pacific (2 rds)	458,438	Chic St P M & Omaha	131,080
Delaware & Hudson	453,936	Maine Central	110,447
Southern	437,916		
Del Lack & Western	422,532	Total (46 roads)	\$32,329,557
N Y Chicago & St Louis	392,638		
Central of New Jersey	390,499		
Wheeling & Lake Erie	387,033	Long Island	Decrease \$208,961

a These figures cover the operations of the New York Central and leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including the Pittsburgh & Lake Erie, the result is an increase of \$3,928,404.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF JULY

	Increase		Increase
Pennsylvania	\$2,221,550	St Louis Southwestern	\$202,725
Duluth Miss & Ir Range	1,271,749	Louisville & Nashville	190,430
New York Central	\$1,083,411	Wheeling & Lake Erie	181,664
Baltimore & Ohio	944,902	Del Lack & Western	175,161
Chicago & Northwestern	749,819	St L-San Francisco (2 rds)	161,911
Norfolk & Western	707,224	N Y Chic & St Louis	143,739
Erie	565,938	Chic St P M & Omaha	141,922
Elgin Joliet & Eastern	543,546	Western Maryland	124,573
Lehigh Valley	534,150	Union Pacific	121,956
Reading	486,889	Denver & Rio G Western	115,118
Pittsburgh & Lake Erie	455,833	Western Pacific	108,375
Bessemer & Lake Erie	423,703		
Chic Milw St P & Pac	356,505	Total (34 roads)	\$14,311,948
Chicago Rock Is & Pac	333,787		
Chesapeake & Ohio	286,711	Southern Pacific (2 rds)	Decrease \$352,414
Lake Sup & Ishpeming	266,148	Illinois Central	342,358
Missouri Pacific	258,627	Long Island	202,207
Virginian	255,999	Colo Southern (2 rds)	191,537
Delaware & Hudson	243,546	Mobile & Ohio	159,576
Minn St P & SS Marie	241,889	Yazoo & Miss Valley	133,115
Northern Pacific	218,449		
N Y N H & Hartford	213,999	Total (8 roads)	\$1,381,207

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of \$1,519,244.

When the roads are arranged in groups, or geographical divisions, according to their location, we find that all the three great districts—the Eastern, the Southern and the Western—together with all the various regions comprising these districts, reveal increases in gross earnings, while in the case of the net earnings the same is true, with the exception that one region, the Southern (in the Southern district) reports a decrease. It will be observed, too, that the percentage of gain reported by several of the regions in the case of the net earnings is quite high, the Northwestern region (in the Western district) showing 44.03%, and the Great Lakes and Central Eastern regions (in the New England district), 27.03% and 20.11%, respectively. Our summary by groups is as below. As previously explained, we group the roads to conform with the classification of the ICC. The boundaries of the different groups and regions are indicated in the footnote to the table:

SUMMARY BY GROUPS—MONTH OF JULY

District and Region	Gross Earnings			
	1940	1939	Inc. (+) or Dec. (-)	%
<b>Eastern District—</b>				
New England region (10 roads)	\$13,664,992	\$12,551,600	+1,113,392	+8.87
Great Lakes region (23 roads)	65,202,350	57,465,440	+7,736,910	+13.46
Central Eastern region (18 roads)	78,701,069	66,730,019	+11,971,050	+17.94
<b>Total (51 roads)</b>	<b>157,568,411</b>	<b>136,747,059</b>	<b>+20,821,352</b>	<b>+15.23</b>
<b>Southern District—</b>				
Southern region (27 roads)	\$41,353,416	\$38,667,259	+2,686,157	+6.95
Poconantas region (4 roads)	23,601,158	21,450,483	+2,150,675	+10.03
<b>Total (31 roads)</b>	<b>64,954,574</b>	<b>60,117,742</b>	<b>+4,836,832</b>	<b>+8.05</b>
<b>Western District—</b>				
Northwestern region (15 roads)	\$45,814,768	\$40,100,780	+5,713,988	+14.25
Central Western region (15 roads)	71,085,967	69,676,728	+1,409,239	+2.02
Southwestern region (20 roads)	25,855,580	25,235,691	+619,889	+2.46
<b>Total (50 roads)</b>	<b>142,756,295</b>	<b>135,013,199</b>	<b>+7,743,096</b>	<b>+5.74</b>
<b>Total all districts (132 roads)</b>	<b>365,279,280</b>	<b>331,878,000</b>	<b>+33,401,280</b>	<b>+10.06</b>

Net Earnings

District & Region	Mileage		1940		1939		Inc. (+) or Dec. (-)	
	1940	1939	\$	%	\$	%	\$	%
<b>Eastern District—</b>								
New Eng. region	6,715	6,740	3,189,353	2,741,058	+448,295	+16.36	+16.36	+16.36
Great Lakes region	26,129	26,226	16,913,705	13,315,035	+3,598,670	+27.03	+27.03	+27.03
Cent. East. region	24,505	24,577	23,270,473	19,373,932	+3,896,541	+20.11	+20.11	+20.11
<b>Total</b>	<b>57,349</b>	<b>57,543</b>	<b>43,373,531</b>	<b>35,430,025</b>	<b>+7,943,506</b>	<b>+22.42</b>	<b>+22.42</b>	<b>+22.42</b>
<b>Southern Dist.—</b>								
Southern region	38,279	38,412	8,238,036	8,634,839	-396,803	-4.60	-4.60	-4.60
Poconantas region	6,063	6,057	11,164,775	9,939,001	+1,225,774	+12.33	+12.33	+12.33
<b>Total</b>	<b>44,342</b>	<b>44,469</b>	<b>19,402,811</b>	<b>18,573,840</b>	<b>+828,971</b>	<b>+4.46</b>	<b>+4.46</b>	<b>+4.46</b>
<b>Western Dist.—</b>								
Northwest'n region	45,663	45,760	13,826,634	9,599,828	+4,226,806	+44.03	+44.03	+44.03
Cent. West. region	56,301	56,304	21,011,540	20,799,598	+211,942	+1.02	+1.02	+1.02
Southwest'n region	29,095	29,307	6,409,095	6,053,906	+355,189	+5.87	+5.87	+5.87
<b>Total</b>	<b>131,059</b>	<b>131,371</b>	<b>41,247,269</b>	<b>36,453,332</b>	<b>+4,793,937</b>	<b>+13.15</b>	<b>+13.15</b>	<b>+13.15</b>
<b>Tot. all districts</b>	<b>232,750</b>	<b>233,383</b>	<b>104,023,611</b>	<b>90,457,197</b>	<b>+13,566,414</b>	<b>+15.00</b>	<b>+15.00</b>	<b>+15.00</b>

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

EASTERN DISTRICT

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

SOUTHERN DISTRICT

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

WESTERN DISTRICT

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

As to the cotton traffic over Southern roads—never very large in July, as it is the tail end of the crop season—this was much smaller than in July last year, both as regards the overland movement of the staple and receipts of cotton at the Southern outports. Gross shipments overland aggregated only 48,988 bales in July the present year as against 51,394 bales in July, 1939, and 64,557 bales in 1938. Back in 1932 the shipments totaled but 14,361 bales. In 1929, however, they reached 60,918 bales. In the table which follows we give the details of the port movement of the staple for the past three years:

RECEIPTS OF COTTON AT SOUTHERN PORTS FOR MONTH OF JULY AND SINCE JAN. 1 TO THE END OF JULY, 1940, 1939 AND 1938

Ports	Month of July			Since Jan. 1		
	1940	1939	1938	1940	1939	1938
Galveston	26,968	34,193	12,833	547,124	199,004	426,476
Houston, &c	36,439	34,155	23,479	662,421	200,306	412,709
Corpus Christi	2,214	76,730	74,187	6,079	96,084	88,046
Brownsville	—	—	—	575	—	—
Beaumont	565	—	—	18,801	—	2,312
New Orleans	60,229	58,494	23,316	1,060,025	278,543	607,561
Mobile	377	15,633	13,768	83,909	44,564	68,458
Pensacola	4	262	—	20,301	1,042	1,991
Savannah	4,995	242	3,278	24,585	9,942	21,582
Charleston	—	1	5,804	1,129	602	33,197
Lake Charles	14	7	82	1,072	316	4,809
Wilmington	624	1,285	830	4,507	4,807	19,172
Norfolk	886	821	2,687	23,806	7,235	20,296
Jacksonville	—	—	—	120	437	126
<b>Total</b>	<b>133,315</b>	<b>221,823</b>	<b>160,264</b>	<b>2,454,544</b>	<b>842,882</b>	<b>1,706,735</b>

The grain traffic over Western roads (taking them collectively) in July, 1940, was considerably larger than in the same month of 1939. While the receipts at the Western primary markets of oats, barley and rye were much smaller than in July a year ago, the receipts of wheat and corn, particularly the latter, were on a greatly increased scale. Altogether, the receipts at the Western primary markets of the five items in the four weeks ended July 27, 1940, totaled 125,264,000 bushels as against 121,517,000 bushels in the same four weeks of 1939, but comparing with 140,984,000 bushels in the similar period of 1938. In the corresponding four weeks of 1932 the grain movement was only 57,386,000 bushels, and back in 1929 totaled but 106,454,000 bushels. Details of the Western grain movement, in our usual form, are given in the subjoined table:



WESTERN FLOUR AND GRAIN RECEIPTS  
Four Weeks Ended July 27

(000 Omitted)	Year	Flour (Bbls.)	Wheat (Bush.)	Corn (Bush.)	Oats (Bush.)	Rye (Bush.)	Barley (Bush.)
Chicago	1940	827	13,745	6,531	1,865	343	311
	1939	885	11,673	4,374	1,965	92	316
Minneapolis	1940	---	2,731	1,568	564	236	1,205
	1939	---	5,493	801	1,494	955	2,015
Duluth	1940	---	1,535	1,828	35	20	283
	1939	---	3,069	1,565	704	262	638
Milwaukee	1940	65	977	336	14	2	648
	1939	65	2,769	210	55	4	927
Toledo	1940	---	1,726	164	79	---	82
	1939	---	4,595	140	159	5	1
Indianapolis and Omaha	1940	---	10,728	5,585	332	68	4
	1939	---	11,817	2,168	784	101	4
St. Louis	1940	424	11,210	849	286	6	20
	1939	490	14,735	653	175	10	97
Peoria	1940	145	1,140	1,599	269	45	246
	1939	131	1,209	1,183	276	56	205
Kansas City	1940	93	40,175	790	48	---	---
	1939	79	31,620	406	207	---	---
St. Joseph	1940	---	4,321	204	58	---	---
	1939	---	3,476	47	157	---	---
Wichita	1940	---	9,652	---	---	---	---
	1939	---	7,025	---	16	---	---
Sioux City	1940	---	331	426	1	5	38
	1939	---	472	127	99	29	103
Total all	1940	1,554	98,271	19,880	3,551	725	2,837
	1939	1,663	97,932	11,674	6,091	1,514	4,306

WESTERN FLOUR AND GRAIN RECEIPTS  
Seven Months Ended July 27

(000 Omitted)	Year	Flour (Bbls.)	Wheat (Bush.)	Corn (Bush.)	Oats (Bush.)	Rye (Bush.)	Barley (Bush.)
Chicago	1940	6,194	19,549	41,379	8,881	995	6,179
	1939	6,350	17,955	37,908	13,656	625	5,789
Minneapolis	1940	---	51,873	6,963	7,076	5,016	16,895
	1939	1,161	41,523	7,448	7,843	5,326	17,137
Duluth	1940	---	24,795	7,906	948	2,315	1,934
	1939	---	16,990	8,845	2,307	1,881	3,053
Milwaukee	1940	475	1,735	4,187	199	663	10,847
	1939	525	2,802	3,439	216	158	8,729
Toledo	1940	---	7,249	2,814	5,062	97	33
	1939	---	19,155	17,641	3,153	442	21
Indianapolis and Omaha	1940	3	20,080	16,403	6,301	300	48
	1939	3,624	14,532	6,367	2,438	158	1,176
St. Louis	1940	3,737	20,271	5,218	1,818	135	1,194
	1939	1,168	1,620	11,654	1,870	402	1,975
Kansas City	1940	1,317	1,882	11,460	1,645	509	1,511
	1939	688	59,416	5,778	492	---	---
St. Joseph	1940	582	67,365	5,195	1,319	---	---
	1939	---	5,663	940	1,151	---	---
Wichita	1940	---	18,337	9	18	---	---
	1939	---	23,365	1,249	99	53	171
Sioux City	1940	---	1,122	1,706	370	100	381
	1939	---	1,122	1,706	370	100	381
Total all	1940	12,168	218,191	107,240	28,963	10,118	39,317
	1939	13,688	226,317	101,377	41,706	9,131	37,875

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

Month of July	Gross Earnings				Mileage	
	Year Given	Year Preceding	Inc. (+) or Dec. (-)	Per Cent	Year Given	Year Preceding
1909	\$219,964,739	\$195,245,655	+\$24,719,084	+12.66	234,500	-----
1910	230,615,776	217,803,354	+12,812,422	+5.88	235,198	226,493
1911	224,751,083	226,306,735	-1,555,652	-0.68	230,076	227,194
1912	245,595,532	222,587,872	+23,007,660	+10.33	230,712	227,194
1913	235,849,764	223,813,526	+12,036,238	+5.37	206,084	203,773
1914	252,231,248	261,803,011	-9,571,763	-3.65	235,407	231,639
1915	262,948,115	260,624,000	+2,324,115	+0.89	243,042	241,796
1916	308,040,791	263,944,649	+44,096,142	+16.70	244,249	243,563
1917	353,219,982	306,891,957	+46,328,025	+15.09	245,699	244,921
1918	463,684,172	346,022,857	+117,661,315	+34.00	231,700	230,570
1919	454,588,513	469,246,733	-14,658,220	-3.12	226,654	226,934
1920	467,351,544	401,376,485	+65,975,059	+16.43	220,459	218,918
1921	460,989,697	527,396,813	-66,407,116	-12.59	230,991	230,410
1922	442,736,397	462,696,986	-19,960,589	-4.31	235,082	234,556
1923	534,634,552	442,955,873	+91,678,679	+20.70	235,477	235,813
1924	480,704,944	534,222,102	-53,517,158	-10.02	235,145	235,407
1925	521,538,604	480,943,003	+40,595,601	+8.44	236,762	236,525
1926	555,471,276	521,596,191	+33,875,085	+6.48	236,885	235,348
1927	508,413,874	556,710,935	-48,297,061	-8.67	238,316	237,711
1928	512,145,231	508,811,786	+3,333,445	+0.65	240,433	238,906
1929	556,706,135	512,821,937	+43,884,198	+8.55	241,450	241,183
1930	456,369,950	512,821,937	-101,152,657	-19.49	245,049	242,979
1931	377,938,882	458,088,890	-80,150,008	-17.49	232,831	232,405
1932	237,462,789	376,314,314	-138,851,525	-36.89	242,228	242,221
1933	297,185,484	237,493,700	+59,691,784	+25.13	241,348	241,906
1934	275,583,676	293,341,605	-17,757,929	-6.05	239,160	240,882
1935	274,963,381	275,610,064	-646,683	-0.23	237,700	239,000
1936	349,256,586	274,921,824	+74,334,762	+27.04	236,672	237,892
1937	364,551,039	349,143,052	+15,407,987	+4.41	235,636	236,126
1938	299,038,208	364,488,504	-65,450,296	-17.95	234,486	235,390
1939	331,878,000	298,986,884	+32,891,116	+11.00	233,396	234,296
1940	365,279,280	331,878,000	+33,401,280	+10.06	232,750	233,383

Month of July	Net Earnings			
	Year Given	Year Preceding	Increase (+) or Decrease (-)	Per Cent
1909	\$78,350,772	\$67,267,352	+\$11,083,420	+16.48
1910	73,157,547	77,643,305	-4,485,758	-5.78
1911	72,423,469	72,392,058	+31,411	+0.04
1912	79,427,565	70,536,977	+8,890,588	+12.60
1913	64,354,370	67,620,157	-3,265,787	-4.83
1914	75,359,406	76,358,377	-998,971	-1.31
1915	87,684,985	77,333,745	+10,351,240	+13.36
1916	108,709,496	88,421,559	+20,287,937	+22.94
1917	111,424,542	108,293,945	+3,130,597	+2.89
1918	144,348,682	109,882,551	+34,466,131	+31.36
1919	96,727,014	152,079,422	-55,352,408	-36.40
1920	18,827,733	87,949,402	-69,121,669	-78.59
1921	99,807,935	15,192,214	+84,615,721	+566.97
1922	102,258,414	100,293,929	+1,964,485	+1.96
1923	121,044,775	102,652,432	+18,392,343	+17.92
1924	112,626,696	122,225,450	-9,601,754	-7.86
1925	139,606,752	111,786,887	+27,819,865	+24.89
1926	161,079,612	139,644,601	+21,435,011	+15.35
1927	125,438,334	160,874,882	-35,436,548	-22.03
1928	137,412,487	125,700,631	+11,711,856	+9.32
1929	168,428,748	137,635,367	+30,793,381	+22.37
1930	165,580,269	216,676,353	-51,096,084	-23.58
1931	96,965,887	98,983,455	-28,465,456	-28.69
1932	46,125,932	100,482,838	-54,356,906	-54.03
1933	100,482,838	46,148,017	+54,334,821	+117.74
1934	67,569,491	98,803,830	-31,234,339	-31.61
1935	57,478,685	67,586,762	-10,108,077	-14.96
1936	101,398,055	57,345,375	+44,052,680	+76.82
1937	98,485,524	101,379,262	-2,893,738	-2.85
1938	77,310,037	98,476,937	-21,166,900	-21.49
1939	90,457,198	77,317,123	+13,140,075	+16.99
1940	104,023,611	90,457,197	+13,566,414	+15.00

### Text of Resolution Passed by Congress and Signed by the President Authorizing Him to Order National Guard Into Service for Period of One Year

President Roosevelt signed on Aug. 27, as previously indicated in these columns, the joint resolution passed by Congress authorizing him, from time to time, to order into active military service for a period of 12 months the National Guard and Army reservists. As stated in our issue of Aug. 31, page 1212, in an item reporting the signing of the resolution, the President's authority thereunder will extend to June 30, 1942, and he is restricted to the use of troops to the Western Hemisphere and territories and possessions of the United States, including the Philippine Islands. The issuance by the President on Aug. 31 of an Executive Order, under the resolution, calling 60,500 Guardsmen from 26 States to report at various Army posts, effective Sept. 16, was noted in our Sept. 7 issue, page 1370. The request by the President to Congress, on July 27, for the enactment of legislation to empower him to order the National Guard into active service was referred to in these columns Aug. 3, page 630. The legislation was approved by the Senate on Aug. 8 by a vote of 71 to 7, while on Aug. 15 the House (342 to 33) approved the resolution, after, however, amending the same. Congressional action was completed the following week, when the House, on Aug. 22, accepted the conference report—the Senate accepting it on Aug. 23. Reference to the congressional action appeared in our issues of Aug. 10, page 779; Aug. 17, page 927, and Aug. 24, page 1072. The text of the resolution as agreed on by Congress and signed by the President follows:

[S. J. Res. 286]

#### JOINT RESOLUTION

To strengthen the common defense and to authorize the President to order members and units of reserve components and retired personnel of the Regular Army into active military service.

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That during the period ending June 30, 1942, the President be, and is hereby, authorized from time to time to order into the active military service of the United States for a period of 12 consecutive months each, any or all members and units of any or all reserve components of the Army of the United States (except that any person in the National Guard of the United States under the age of 18 years so ordered into the active military service shall be immediately issued an honorable discharge from the National Guard of the United States),

and retired personnel of the Regular Army, with or without their consent, to such extent and in such manner as he may deem necessary for the strengthening of the national defense: *Provided*, That the members and units of the reserve components of the Army of the United States ordered into active Federal service under this authority shall not be employed beyond the limits of the Western Hemisphere except in the territories and possessions of the United States, including the Philippine Islands.

SEC. 2. All National Guard, Reserve, and retired personnel ordered into the active military service of the United States under the foregoing special authority, shall from the dates on which they are respectively required by such order to report for duty in such service, be subject to the respective laws and regulations relating to enlistments, reenlistments, employment, conduct, rights, and privileges, and discharge of such personnel in such service to the same extent in all particulars as if they had been ordered into such service under existing general statutory authorizations.

SEC. 3. (a) Any member of any reserve component of the land or naval forces who is on active duty or who may be assigned to active duty and who, in the judgment of those in authority over him, satisfactorily completes such active duty, and any person so ordered into the active military service of the United States who, in the judgment of those in authority over him, satisfactorily completes the period of service required under this joint resolution, shall be entitled to a certificate to that effect upon the completion of such active duty or such period of service, which shall include a record of any special proficiency or merit attained. In addition, each such person who is assigned to such active duty or ordered into such active military service shall be given a physical examination at the beginning of such active duty or service and a medical statement showing any physical defects noted upon such examination; and upon the completion of the period of such active duty or service, each such person shall be given another physical examination and shall be given a medical statement showing any injuries, illnesses or disabilities suffered by him during such period of active duty or service.

(b) In the case of any such person who, in order to perform such active duty or such service, has left or leaves a position, other than a temporary position, in the employ of any employer and who (1) receives such certificate, (2) is still qualified to perform the duties of such position, and (3) makes application for employment within 40 days after he is relieved from such active duty or service—

(A) if such position was in the employ of the United States Government, its Territories or possessions, or the District of Columbia, such person shall be restored to such position or to a position of like seniority, status and pay;

(B) if such position was in the employ of a private employer, such employer shall restore such person to such position or to a position of like seniority, status and pay unless the employer's circumstances have so changed as to make it impossible or unreasonable to do so;

(C) if such position was in the employ of any State or political subdivision thereof it is hereby declared to be the sense of the Congress that such person should be restored to such position or to a position of like seniority, status and pay.

(c) Any person who is restored to a position in accordance with the provisions of paragraphs (A) or (B) of subsection (b) shall be so restored without loss of seniority, insurance participation or benefits, or other benefits, and such person shall not be discharged from such position without cause within one year after such restoration.

(d) In case any private employer fails or refuses to comply with the provisions of subsection (b) or subsection (c), the district court of the United States for the district in which such private employer maintains a place of business shall have power, upon the filing of a motion, petition, or other appropriate pleading by the person entitled to the benefits of such provisions, to specifically require such employer to comply with such provisions. The court shall order a speedy hearing in any such case and shall advance it on the calendar. Upon application to the United States district attorney for the district in which such private employer maintains a place of business, by any person claiming to be entitled to the benefits of such provisions, such United States district attorney, if reasonably satisfied that the person so applying is entitled to such benefits, shall appear and act as attorney for such person in the amicable adjustment of the claim or in the filing of any motion, petition or other appropriate pleading and the prosecution thereof, to specifically require such employer to comply with such provisions: *Provided*, That no fees or court costs shall be taxed against the person so applying for such benefits.

(e) Any member of any reserve component of the Army of the United States below the rank of captain who is ordered into the active military service of the United States pursuant to this joint resolution, who has any person or persons dependent solely upon him for support, and who has no other means of support except the wages, salary or other compensation for personal services that he earns, may resign or shall be discharged upon his own request made within 20 days of the date of his entry into such active military service.

SEC. 4. (a) The benefits of the Soldiers and Sailors Civil Relief Act, approved March 8, 1918, are hereby extended to all National Guard, Reserve, and retired personnel ordered into the active military service under authority of this joint resolution, so long as such personnel are in such service and for 60 days thereafter, and except as hereinafter provided, the provisions of such Act shall be effective for such purposes.

(b) For the purposes of this section—

(1) the following provisions of such Act of March 8, 1918, shall be inoperative: Section 100; and paragraphs (1), (2), and (5) of section 101; article 4; article 5; paragraph (2) of section 601; and section 603.

(2) the term "persons in military service", when used in such Act, shall be deemed to mean persons ordered into the active military service under the authority of this joint resolution.

(3) the term "period of military service", when used in such Act, when applicable with respect to any person, shall be deemed to mean the period beginning with the date on which such person is ordered into such active military service and ending with the date on which he is relieved from such service.

SEC. 5. All laws and parts of laws in conflict herewith are hereby suspended to the extent that they may be in conflict with any provision hereof.

Approved, Aug. 27, 1940.

### The Course of the Bond Market

The announcement of the next United States Treasury financing, which was expected this week and now will probably come next week, is being awaited with interest. The amount of new funds to be obtained, possibly in the form of defense bonds, with somewhat different features than the usual note issues, is yet to be made public. It is expected that an offer to exchange the notes due Dec. 15 into a new issue will be made, such refunding offers having been made in the past two years three months prior to the maturity of the outstanding issue. The bond market has not moved far in either direction this week, so far as the better grades are concerned, but lower grades responded to some weakness in the security markets in general.

High-grade railroad bonds recovered toward the close of the week, and prices attained about the same level as last week's close. Virginian Railway 3 3/4s, 1966, at 109 were up 1/2; Union Pacific 4s, 1947, were off 1/4 at 113 3/4. Medium-grade rail issues have been lower. Pennsylvania 4 1/4s, 1984, dropped 1/4 point to 98 1/4. Speculative rails, in comparatively heavy trading, lost ground. Northern Pacific 4s, 1997, declined to 68. Defaulted rails showed weakness.

Utility bonds have been under mild pressure this week, although activity has been limited and there has been no concerted selling effort. The weakening tendency has been most pronounced in speculative issues, of course, and among those issues in particular demand in recent weeks. Issues reversing their earlier performances included New England Gas & Electric 5s, 1948, and Standard Gas & Electric 6s, 1948. Despite the dulness of the market, offering of \$3,500,000 Houston Natural Gas Corp. 4s, 1955, was well received.

The general trend has been downward this week among industrial obligations, although gains up to one point have been observed among a few issues, notably in the machinery and railroad equipment sections. In the former classification, the R. Hoe 4 1/2s-6 1/2s, 1944, gained one point at 85, and in the latter, the General Steel Castings 5 1/2s, 1949, gained 1 point at 85. Mixed fractional changes have been observed among the steels and oils, except that in the oils the Phillips Petroleum conv. 3s, 1948, lost 2 1/2 points at 104 3/4.

New nervousness in connection with war events developed in the foreign bond market, and part of last week's gains have been relinquished. Losses of several points have been suffered by Commonwealth obligations, and Canadian issues also turned softer. Danish and Norwegian bonds have been irregularly lower, while German and Italian issues have been fractionally changed. Among South American issues those of the Province of Buenos Aires have been particularly weak. Japanese bonds have been little changed.

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

1940 Daily Averages	U. S. Govt. Bonds	All 120 Domestic Corp.*	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups *		
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Sept. 13	116.17	108.85	123.56	119.25	108.66	88.80	95.62	115.57	117.29
12	116.19	108.85	123.56	119.25	108.66	88.80	95.62	115.57	117.29
11	116.19	108.85	123.56	119.25	108.66	88.80	95.62	115.57	117.29
10	116.07	108.85	123.56	119.25	108.66	88.80	95.62	115.57	117.29
9	116.09	108.85	123.79	119.47	108.66	88.80	95.62	115.57	117.29
7	116.18	109.05	123.79	119.47	108.85	89.25	95.78	115.35	117.72
6	116.17	109.05	123.56	119.69	108.85	89.10	95.78	115.35	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	Stock	Exchange	Closed						
Weekly									
Aug. 30	115.70	108.46	123.33	119.03	108.46	88.36	95.13	115.14	117.29
23	115.56	108.27	123.33	118.81	108.46	87.93	94.81	114.93	117.29
16	115.14	108.08	122.86	118.81	108.08	87.49	94.65	114.72	116.64
9	115.45	108.46	122.86	119.25	108.46	88.07	95.29	114.93	117.07
2	115.68	108.27	123.10	119.25	108.27	87.93	95.29	114.72	116.86
July 26	115.68	108.08	122.63	119.47	107.88	87.64	95.13	114.51	116.43
19	115.63	108.27	122.63	119.47	107.88	87.93	95.13	114.72	116.43
12	115.66	107.88	122.63	119.25	107.88	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	90.44	112.45	114.72
14	114.73	105.04	121.27	117.50	105.41	82.66	89.41	113.48	115.57
7	113.15	103.93	119.47	116.43	104.48	81.87	89.40	111.3	112.66
May 31	113.14	103.56	118.60	116.21	103.93	81.61	89.25	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	94.97	114.72	117.72
3	116.36	109.24	123.79	120.37	108.66	88.95	95.29	115.57	118.81
Apr. 26	116.18	108.85	123.33	120.14	108.08	88.51	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	107.69	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	123.63	118.38	105.79	87.07	93.63	112.86	117.07
Feb. 23	115.32	107.30	122.10	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	116.86
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	116.64
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	113.02	103.58	118.60	115.59	103.93	81.35	89.10	110.83	112.05
High 1939	117.73	106.92	122.40	118.60	105.92	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									
Sept. 13 '39	110.45	100.88	113.89	108.85	99.14	85.10	90.90	105.22	107.49
2 Yrs. Ago									
Sept. 13 '38	111.13	97.61	115.78	107.69	96.94	82.79	103.38	109.64	

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	RR.	P. U.	Indus.
Sept. 13	3.52	2.83	3.02	3.53	4.70	4.28	3.19	3.11
12	3.52	2.83	3.01	3.53	4.71	4.28	3.19	3.10
11	3.52	2.83	3.02	3.52	4.69	4.28	3.19	3.10
10	3.52	2.83	3.01	3.53	4.69	4.25	3.19	3.10
9	3.52	2.82	3.01	3.53	4.70	4.26	3.19	3.10
7	3.51	2.82	3.01	3.52	4.67	4.25	3.19	3.09
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	Stock	Exchange	Closed					
Weekly								
Aug. 30	3.54	2.84	3.03	3.54	4.73	4.29	3.21	3.11
23	3.55	2.84	3.04	3.54	4.76	4.31	3.22	3.11
16	3.56	2.86	3.04	3.56	4.79	4.32	3.23	3.14
9	3.56	2.86	3.02	3.54	4.75	4.28	3.22	3.12
2	3.55	2.85	3.02	3.55	4.76	4.28	3.23	3.12
July 26	3.55	2.87	3.01	3.57	4.78	4.29	3.24	3.15
19	3.55	2.87	3.01	3.57	4.78	4.29	3.24	3.15
12	3.57	2.88	3.01	3.58	4.79	4.32	3.22	3.15
5	3.58	2.87	3.02	3.58	4.86	4.38	3.23	3.15
June 28	3.58	2.89	3.04	3.63	4.93	4.44	3.26	3.18
21	3.66	2.89	3.06	3.65	5.02	4.50	3.29	3.19
14	3.72	2.93	3.10	3.70	5.14	4.59	3.34	3.23
7	3.78	3.01	3.15	3.75	5.20	4.66	3.39	3.30
May 31	3.80	3.05	3.16	3.78	5.22	4.67	3.41	3.33
24	3.80	3.04	3.19	3.77	5.20	4.64	3.41	3.35
17	3.88	2.97	3.09	3.68	4.97	4.47	3.33	3.23
10	3.64	2.84	3.02	3.67	4.73	4.30	3.23	3.09
3	3.50	2.82	2.97	3.63	4.69	4.28	3.19	3.04
Apr. 26	3.52	2.82	2.98	3.56	4.72	4.31	3.22	3.04
19	3.54	2.83	2.99	3.60	4.75	4.34	3.24	3.06
12	3.55	2.83	3.00	3.61	4.76	4.34	3.25	3.06
5	3.53	2.80	2.99	3.60	4.72	4.31	3.24	3.04
Mar. 29	3.57	2.83	3.02	3.62	4.79	4.37	3.27	3.08
21	3.58	2.83	3.03	3.65	4.79	4.37	3.28	3.08
15	3.59	2.84	3.04	3.66	4.80	4.38	3.28	3.10
8	3.59	2.85	3.06	3.66	4.81	4.38	3.31	3.09
1	3.61	2.87	3.06	3.68	4.82	4.39	3.32	3.12
Feb. 23	3.60	2.85	3.05	3.68	4.83	4.37	3.33	3.12
16	3.59	2.84	3.04	3.67	4.82	4.36	3.32	3.10
9	3.60	2.86	3.04	3.67	4.83	4.36	3.33	3.11
2	3.62	2.87	3.05	3.70	4.84	4.38	3.34	3.13
Jan. 27	3.62	2.87	3.06	3.70	4.85	4.38	3.35	3.13
20	3.64	2.88	3.08	3.70	4.88	4.41	3.35	3.15
13	3.63	2.88	3.07	3.69	4.86	4.39	3.35	3.14
6	3.62	2.86	3.09	3.69	4.82	4.37	3.34	3.14
High 1940	3.81	3.05	3.19					



## The Business Man's Bookshelf

### Monetary Management Under the New Deal

By Dr. Arthur Whipple Crawford. 380 pages. American Council on Public Affairs, Washington.

The American Council on Public Affairs, at Washington, released on Sept. 8 a study in which is expressed the view that adjustment in world monetary practices permitting utilization of American gold stocks without loss of value appear possible. Extreme pessimism expressed in some quarters as to the future of gold is believed to be unwarranted. The study, a 380-page book entitled "Monetary Management Under the New Deal," is the work of Dr. Arthur Whipple Crawford, an economist who has been in close touch with monetary and other economic developments in Washington for many years. It presents a review of monetary legislation and actions during the seven and one-half years of the New Deal. The Council states:

While containing a wealth of factual material pertinent to present campaign discussions and some criticisms of monetary experiment, the book maintains an objective viewpoint. The first of three parts has to do with monetary trends during the Hoover Administration and discussions in the 1932 campaign. The second part traces the evolution of the present managed currency system, including emergency actions in the early months of the New Deal and subsequent enactment of permanent laws relating to gold, silver and credit. The third part deals with problems of monetary management and results, and contains chapters on the dual authority of the Federal Reserve System and the Treasury, the controversy over objectives of monetary policy, the operation of credit controls, results of silver policies, monetary management in the international sphere, the gold problem, effects of monetary management, and the future of the monetary mechanism.

In discussing the future of gold, Dr. Crawford says:

Although the gold standard as once known has become obsolete, the case of gold does not seem entirely hopeless. The problem of its future embraces many perplexing questions, but gold remains the leading monetary metal, as it has been for centuries. The belief that it will continue to occupy this position is based on an expectation of an eventual change in recent abnormal world conditions. The movement of gold in one direction only, a major cause of which has been a flight of capital from European countries to the United States, cannot continue indefinitely without a loss of its monetary value.

A major uncertainty grows out of a threatened extension of the power of Germany and other totalitarian nations in the future world economy. Germany is expected to expand its barter agreements under a program involving complete control of exchange and of the movement and prices of commodities. World trade, in the sphere of German influence, will revolve around the reichsmark. If gold is used in the settlement of international balances, Germany would like to determine its value. The ideas of Germany as to the proper value of gold may be modified by considerations growing out of the stocks of gold held by nations which have come under its domination. Undoubtedly Germany will desire to carry on extensive trade with the United States and in return for a market favorable to its products may refrain from any action which would destroy or reduce the value of gold as a medium of international exchange.

Dealing with the future of the American monetary mechanism the author says it seems obvious that the United States, because of its possession of two-thirds of the world's stocks, must continue to use gold as its foundation. The Council's advices further state:

In analyzing available statistics as to export and import trade, commodity prices, business conditions, and movements of capital and gold, Dr. Crawford fails to find conclusive evidence of the necessity for abandonment of the gold standard in 1933 or of substantial benefits therefrom. While

he believes the increase in the price of gold was unnecessary, he recognizes that any return to the former price would be highly deflationary. The present price of gold, he asserts, has not been the immediate cause of the tremendous movement of gold to the United States, but the stimulation of production due to greater profits has been a factor for which the United States is responsible. The silver program, he says, has had no justification except as a subsidy to the Western producing industry. The Federal Reserve authorities are credited with having made notable progress in the development of a technique of monetary management although restricted by inadequate powers over banking reserves. The part played by the Treasury in promoting world stabilization of currencies between 1935 and 1939 had borne substantial results, the author indicates, up to the time of the outbreak of the European war.

Basic weaknesses of monetary management during the first two years of the New Deal, the author says, were a tendency to try new schemes of doubtful soundness and an undue influence of groups with political power, chiefly those interested in agriculture and silver, in the framing of policy. Continuing, Dr. Crawford says:

While the Administration in subsequent years turned away from some of the theories underlying its early experiments and showed a disposition to resist political pressure on behalf of silver and other inflationary schemes it was impossible to retrace the steps taken. New programs necessarily were predicated upon conditions created by gold, silver and other policies of the first two years.

Major monetary problems remaining unsolved, including the future of gold and silver, are the outgrowth in part of the early policies of the New Deal, but it must be recognized that a gold problem of troublesome character inevitably would have occurred as a result of world conditions. The United States alone is responsible for the situation as to silver.

### Final 1940 Edition Rand McNally Bankers Directory—The Blue Book

Published by Rand, McNally & Co., Chicago.  
2,500 Pages. Price \$15

The final 1940 edition of this encyclopedic directory of banking institutions has just come from the press and is ready for delivery. It shows June 29 (and later) statements of every bank in the United States and also all available foreign bank information, including complete banking data on the 21 countries that signed the "Act of Havana." Officers and directors elected this year appear in this edition.

Transit numbers of all United States banks are arranged in a special section of the new edition. These numbers are assigned by Rand McNally Bankers' Directory as the official numbering agent of the American Bankers Association. Another feature of the directory is the Discontinued Bank section, which in the final 1940 edition comprises a five-year list (up to August, 1940) of all banks that have closed, merged, consolidated or been absorbed, with detailed information on each.

The Blue Book also contains a list of 281 commercial banks with total resources of over \$25,000,000, ranked according to resources. Included also is the latest information on all Government banking agencies, bank associations, etc.; a selected list of investment dealers; accessible banking points to every non-bank town; commercial and banking laws; postal regulations, etc.

With each copy of the final 1940 edition Blue Book is given an individually bound list of bank recommended attorneys, covering every banking city and town in the United States. This is one of the few law lists approved by the American Bar Association.

## Indications of Business Activity

### THE STATE OF TRADE—COMMERCIAL EPITOME *Friday Night, Sept. 13, 1940.*

Business activity continues to broaden in many lines. This is especially so in the steel and building industries. A large volume of contract awards for defense plants, let both by the Government and by private industry, coupled with the continuing brisk activity in residential construction, is expanding total building activity to the highest monthly levels since 1930. Construction contracts last month, for example, are estimated by builders as having topped those of August, 1939, by about 30%. Since accelerating defense construction will continue to push contract awards contra-seasonally upward, this gain may be widened over the remainder of the year.

The stock market lost its buoyancy following the recent Churchill speech, in which the Prime Minister asserted the invasion of England was imminent. Attention of the world is now focused on the Battle of Great Britain, its outcome being fraught with such grave possibilities. It is understood the collapse of Great Britain would mean tremendous unsettlement throughout the world, while a defeat for Germany is expected to have a wholesome effect. The markets generally have been ruling relatively quiet, apparently awaiting some definite line on what may prove one of the great historic battles of the world.

If steel production for the rest of the year equals the August rate of 1,361,859 tons weekly, an all-time record of above 64,000,000 net tons will be set in 1940, statisticians in the industry pointed out. This would exceed the 1929 total (exclusive of electric and crucible steel) of 62,132,445 net tons. Despite a slight moderation in the aggregate volume of incoming steel business since the first of the month as compared with August, steel production this week, estimated at 92½% of capacity, is a full point above the pre-holiday rate and 10½ points above last week. Pig iron production this year, if continued at the August rate, may exceed 46,000,000 tons of coke iron, including ferro-manganese and spiegelson, which would be the second highest on record, "Iron Age" observes in its summary. "National defense requirements are spreading in total volume and in number of products affected. The \$5,000,000,000 defense appropriation, which was immediately followed by the placing of contracts for 200 war vessels of various types, will call for 498,000 tons of plain steel for those ships, deliveries of which, however, will be spread over a number of years. The Navy's requirements will keep armor plants busy for at least five years," the "Iron Age" states. "With Ford and Chevrolet now in production, assemblies of 1941 automobiles will move rapidly into higher totals, and the effect is being felt in steel specifications. The 'Iron Age' scrap composite

this week regained the year's previous high of \$19.92." Production of electricity by the electric light and power industry of the United States for the week ended Sept. 7, 1940, was up 7½% above the week ended Sept. 9, 1939, the Edison Electric Institute reveals. In both years the week included Labor Day. This increase represents a drop from the 10.3% increase in the week ended Aug. 31, 1940, over the week ended Sept. 2, 1939. The total for the week ended Sept. 7 this year was 2,462,622,000 kwh., against 2,289,960,000 kwh. in the like 1939 week. Output in the week ended Aug. 31 totaled 2,601,127,000 kwh., against 2,357,203,000 kwh. in the similar 1939 week. In the week ended Aug. 24 the figure was 2,570,618,000 kwh., against 2,354,750,000 kwh. in the like 1939 period, an increase of 9.2%.

The Association of American Railroads reported today 695,258 cars of revenue freight were loaded during the week ended last Saturday. This was a decrease of 9.6% compared with the preceding week; an increase of 5% compared with a year ago, and an increase of 22.3% compared with 1938.

Private engineering construction for the current week shows increases in both industrial and commercial buildings, to bring the volume to the fourth highest for the year, "Engineering News-Record" reported yesterday. The private total tops the corresponding week last year by 137%, according to "Engineering News-Record." The week's construction total, \$68,705,000, is 36% higher than a year ago, and brings the total for 1940 to date to \$2,279,987,000, an increase of 6% over the 37-week 1939 volume. The 1940 private awards exceed last year by 20%. Public construction maintains its 0.6% gain over 1939 period as a result of the 152% increase in Federal work.

Ward's automotive reports estimated today that this week's production of automobiles would total 63,240 units, compared with 42,445 units this week a year ago. Assemblies last week numbered 39,665. The trade publication predicted that next week would see a further advance, probably to a level of 85,000 units. It attributes this week's increase to the movement of the largest producers into volume assemblies.

Retail buying this week maintained its accelerated pace, while wholesale and industrial ordering was not quite so active, Dun & Bradstreet, Inc., said today. In some instances retail turnover was reported at the best rate this year. Reports from all sections of the country revealed a spirit of optimism among consumers. Individual sales were said to be larger than a year ago. Buying was well distributed, including not only seasonable goods, but merchandise of durable type. Retail sales for the whole country were estimated 5% to 10% higher than in 1939. Last week the year-to-year margin was between 6% and 13%. The estimated percentage of improvement was 3% to 7% for New England, 4% to 10% for the East, 7% to 12% for the South and Middle West, 5% to 8% for the Northwest, 3% to 8% for the Southwest, and 2% to 6% for the Pacific Coast. Wholesale trade is reported reflecting the recent expansion in retail trade not only through exceptionally heavy reorder activity, but also in an increase in stock commitments.

There were no unusual features to the weather reports the past week. The period was characterized by warm weather for the season, much sunshine, and mostly light rainfall, except that temperatures were moderately low in the Northeastern States, the extreme Southeast, and the interior of California. According to Government advices, however, at the close of the week an extensive mass of dense, polar air had overspread the northern Great Plains, attended by a sharp drop in temperature to below the freezing point at some points. In this area there was a wide range in temperature from the first to the last parts of the week. Maximum reading of 100 degrees or higher on the 3d and 6th insts. contrasted with a minimum of below freezing at the close of the week. High temperatures for the season and mostly abundant sunshine were very favorable for maturing crops rather generally in the principal agricultural sections of the country, although it was rather cool in parts of the East and there was too much cloudy weather and rain locally in some interior areas. In the New York City area the weather has been generally clear and fine during the current week.

The weather was fair and cool today, temperatures hovered between 55 degrees and 69 degrees. The forecast is for partial cloudiness and continued cool tonight, changing to warmer temperatures on Saturday. Partly cloudy and cooler on Sunday. Thermometer readings tonight are expected to touch 58 degrees for the city and 50 degrees in outlying sections.

Overnight at Boston it was 53 to 69 degrees; Pittsburgh, 48 to 61; Portland, Me., 46 to 68; Chicago, 47 to 66; Cincinnati, 42 to 67; Cleveland, 48 to 61; Detroit, 48 to 62; Milwaukee, 47 to 66; Charleston, 56 to 78; Savannah, 59 to 78; Kansas City, Mo., 58 to 77; Springfield, Ill., 44 to 72; Oklahoma City, 55 to 83; Salt Lake City, 58 to 80, and Seattle, 59 to 69.

**Moody's Commodity Index Advances**

Moody's Daily Commodity Index advanced moderately, closing at 156.3 this Friday, as compared with 155.8 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. Sept. 6	155.8	Two weeks ago, Aug. 30	154.2
Sat. Sept. 7	156.3	Month ago, Aug. 13	150.1
Mon. Sept. 9	155.8	Year ago, Sept. 13	157.9
Tues. Sept. 10	155.5	1939 High, Sept. 22	172.8
Wed. Sept. 11	155.8	Low, Aug. 15	138.4
Thurs. Sept. 12	156.2	1940 High, May 13	166.8
Fri. Sept. 13	156.3	Low, Aug. 16	149.3

**Car Loadings During Week Ended Sept. 7, 1940 Totaled 695,258 Cars**

Loading of revenue freight for the week ended Sept. 7, totaled 695,258 cars, the Association of American Railroads announced on Sept. 12. This was an increase of 32,901 cars or 5.0% above the corresponding week in 1939 and an increase of 126,551 cars or 22.3% above the same week in 1938. Loading of revenue freight for the week of Sept. 7, which included holiday, was a decrease of 73,563 cars or 9.6% below the preceding week. The Association further reported:

Miscellaneous freight loading totaled 276,247 cars, a decrease of 27,417 cars below the preceding week, but an increase of 10,058 cars above the corresponding week in 1939.

Loading of merchandise less than carload lot freight totaled 134,181 cars, a decrease of 19,479 cars below the preceding week, and a decrease of 1,411 cars below the corresponding week in 1939.

Coal loading amounted to 118,413 cars, a decrease of 20,061 cars below the preceding week, and a decrease of 2,122 cars below the corresponding week in 1939.

Grain and grain products loading totaled 36,777 cars, a decrease of 558 cars below the preceding week, but an increase of 639 cars above the corresponding week in 1939. In the Western Districts alone, grain and grain products loading for the week of Sept. 7 totaled 25,103 cars, an increase of 1,617 cars above the preceding week, and an increase of 2,191 cars above the corresponding week in 1939.

Live stock loading amounted to 15,863 cars, a decrease of 305 cars below the preceding week, and a decrease of 788 cars below the corresponding week in 1939. In the Western Districts alone, loading of live stock for the week of Sept. 7 totaled 12,534 cars, an increase of 205 cars above the preceding week, but a decrease of 530 cars the corresponding week in 1939.

Forest products loading totaled 34,457 cars, a decrease of 4,180 cars below the preceding week, but an increase of 4,477 cars above the corresponding week in 1939.

Ore loading amounted to 69,478 cars an increase of 188 cars above the preceding week, and an increase of 20,000 cars above the corresponding week in 1939.

Coke loading amounted to 9,844 cars, a decrease of 1,751 cars below the preceding week, but an increase of 2,048 cars above the corresponding week in 1939.

All districts reported increases compared with the corresponding week in 1939 except the Pocahontas, Southern Centralwestern and Southwestern and all districts reported increases over 1938 except the Southwestern.

	1940	1939	1938
4 weeks of January	2,555,415	2,288,730	2,256,717
4 weeks of February	2,486,863	2,282,866	2,155,536
4 weeks of March	3,122,556	2,976,655	2,746,428
4 weeks of April	2,494,369	2,225,188	2,126,471
4 weeks of May	2,712,628	2,363,099	2,185,822
4 weeks of June	3,534,564	3,127,262	2,759,658
4 weeks of July	2,825,752	2,532,236	2,272,941
4 weeks of August	3,718,350	3,387,672	3,040,100
Week of Sept. 7	695,258	662,357	568,707
Total	24,145,755	21,846,065	20,112,380

The first 18 major railroads to report for the week ended Sept. 7, 1940 loaded a total of 315,414 cars of revenue freight on their own lines, compared with 334,092 cars in the preceding week and 303,786 cars in the seven days ended Sept. 9, 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—		
	Sept. 7 1940	Aug. 31 1940	Sept. 9 1939	Sept. 7 1940	Aug. 31 1940	Sept. 9 1939
	Atchison Topeka & Santa Fe Ry.	18,169	2,018	18,511	5,844	5,895
Baltimore & Ohio RR	31,107	34,932	28,689	16,366	18,230	15,617
Chesapeake & Ohio Ry	22,336	25,846	24,290	10,006	10,991	9,986
Chicago Burl. & Quincy RR	14,118	15,146	14,234	8,317	8,670	7,824
Chic. Milw. St. Paul & Pac. Ry.	19,080	21,579	18,047	6,733	9,384	7,875
Chicago & North Western Ry.	14,929	16,162	13,537	10,843	10,931	10,016
Gulf Coast Lines	2,459	3,072	2,307	1,415	1,399	1,396
International Great Northern RR.	1,994	1,947	2,197	1,778	1,926	1,709
Missouri-Kansas-Texas RR	3,833	4,333	4,638	2,600	3,004	2,685
Missouri Pacific RR	13,114	14,360	13,370	8,331	8,935	7,803
New York Central Lines	38,743	42,904	35,871	38,143	42,921	35,259
N. Y. Chicago & St. Louis Ry.	5,344	5,914	5,425	9,816	10,388	8,733
Norfolk & Western Ry.	19,225	22,142	19,988	4,722	5,039	4,507
Pennsylvania RR	64,611	71,497	57,704	41,517	44,325	38,970
Pere Marquette Ry.	5,071	5,929	5,078	4,975	5,346	4,487
Pittsburgh & Lake Erie RR	6,674	8,013	4,808	6,785	7,537	5,864
Southern Pacific Lines	29,658	32,846	30,296	7,691	8,745	7,440
Wabash Ry.	4,949	5,362	4,796	8,235	8,740	7,615
Total	315,414	334,092	303,786	194,207	212,456	183,121

**TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS (Number of Cars)**

	Weeks Ended—		
	Sept. 7, 1940	Aug. 31, 1940	Sept. 9, 1939
Chicago Rock Island & Pacific Ry.	23,576	26,025	22,624
Illinois Central System	29,588	31,923	31,023
St. Louis-San Francisco Ry.	11,400	13,493	11,264
Total	64,564	71,441	64,911

In the following we undertake to show also the loadings for separate roads and systems for the week ended Aug. 31, 1940. During this period 74 roads showed increases when compared with the same week last year:



REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED AUG 31

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections		Total Revenue Freight Loaded			Total Loads Received from Connections	
	1940	1939	1938	1940	1939	1940	1939	1938	1940	1939
<b>Eastern District—</b>										
Ann Arbor	629	644	566	1,290	1,190					
Bangor & Aroostook	776	833	598	203	220					
Boston & Maine	7,627	7,708	7,261	9,672	8,954					
Chicago Indianapolis & Louisy	1,433	1,674	1,683	2,193	2,146					
Central Indiana	19	17	33	51	75					
Central Vermont	1,295	1,313	1,274	2,110	2,012					
Delaware & Hudson	5,313	5,321	4,789	7,475	6,632					
Delaware Lackawanna & West.	8,050	8,946	10,459	7,210	6,173					
Detroit & Mackinac	380	398	466	131	135					
Detroit Toledo & Ironton	1,795	1,629	1,497	1,101	1,190					
Detroit & Toledo Shore Line	274	272		3,060	2,635					
Erie	12,775	13,041	12,337	13,516	11,240					
Grand Trunk Western	4,706	4,084	2,992	7,461	5,995					
Lehigh & Hudson River	1,421	1,591	1,735	1,332	1,296					
Lehigh & New England	5,708	8,724	8,006	6,308	5,899					
Lehigh Valley	2,690	2,593	2,420	1,903	1,548					
Maine Central	5,161	3,345	3,014	229	272					
Monongahela	2,347	2,176	1,795	25	34					
Montour	43,575	40,677	34,541	42,340	39,634					
New York Central Lines	10,256	9,731	8,905	11,638	10,804					
N. Y. N. H. & Hartford	1,204	965	1,348	1,800	1,553					
New York Ontario & Western	5,914	6,020	5,104	10,388	9,535					
N. Y. Chicago & St. Louis	328	390		1,163	1,131					
N. Y. Susquehanna & Western	8,080	5,695	4,640	7,470	6,848					
Pittsburgh & Lake Erie	5,929	5,348	4,661	5,346	4,855					
Pere Marquette	882	349	156	77	26					
Pittsburgh & Shawmut	418	396	377	246	246					
Pittsburgh Shawmut & North	880	880	901	1,910	1,612					
Pittsburgh & West Virginia	724	629	583	1,000	854					
Rutland	5,362	5,390	5,406	8,740	7,704					
Wabash	4,398	4,473	3,942	3,457	3,174					
Wheeling & Lake Erie										
<b>Total</b>	<b>153,689</b>	<b>145,444</b>	<b>131,836</b>	<b>162,960</b>	<b>147,451</b>					
<b>Allegheny District—</b>										
Akron Canton & Youngstown	541	447	410	918	741					
Baltimore & Ohio	34,932	31,572	26,962	18,230	16,604					
Bessemer & Lake Erie	6,268	4,670	3,060	2,676	2,155					
Buffalo Creek & Gauley	343	298	384	39	24					
Cambria & Indiana	1,502	1,474	1,094	1,206	1,018					
Central RR. of New Jersey	6,464	5,922	6,025	11,477	10,618					
Corwall	672	661	643	52	39					
Cumberland & Pennsylvania	200	214	232	37	48					
Ligonier Valley	127	84	60	48	38					
Long Island	770	567	787	2,595	2,350					
Penn-Reading Seashore Lines	1,536	1,651	1,358	1,660	1,748					
Pennsylvania System	71,497	62,157	56,258	44,375	39,677					
Reading Co.	15,000	12,889	12,542	17,350	15,919					
Union (Pittsburgh)	19,513	11,750	5,533	6,059	4,037					
Western Maryland	3,464	3,439	3,014	6,970	5,529					
<b>Total</b>	<b>162,829</b>	<b>137,795</b>	<b>118,380</b>	<b>112,487</b>	<b>98,804</b>					
<b>Peachontas District—</b>										
Chesapeake & Ohio	25,846	25,562	22,271	10,991	11,638					
Norfolk & Western	22,142	20,671	21,224	5,039	4,806					
Virginian	4,265	4,513	3,802	1,357	957					
<b>Total</b>	<b>52,253</b>	<b>50,746</b>	<b>47,297</b>	<b>17,387</b>	<b>17,401</b>					
<b>Southern District—</b>										
Alabama Tennessee & Northern	249	265	187	265	188					
Atl. & W. P.—W. R.R. of Ala.	770	787	739	1,521	1,297					
Atlanta Birmingham & Coast	741	603	634	705	675					
Atlantic Coast Line	9,561	9,386	8,600	5,264	4,291					
Central of Georgia	3,958	3,850	3,994	2,733	2,517					
Charleston & Western Carolina	442	425	439	1,206	1,075					
Cincinnati	1,407	1,373	1,181	2,121	1,838					
Columbus & Greenville	205	408	299	317	263					
Durham & Southern	166	153	168	586	402					
Florida East Coast	480	393	387	429	553					
Gainsville Midland	25	31	38	144	77					
Georgia	1,036	1,007	896	1,939	1,518					
Georgia & Florida	469	291	355	410	439					
Gulf Mobile & Northern	1,658	1,782	1,976	1,177	1,212					
Illinois Central System	21,447	22,376	21,174	11,127	10,319					
Louisville & Nashville	22,749	22,724	20,238	5,623	5,150					
Macon Dublin & Savannah	131	114	126	534	424					
Mississippi Central	129	225	165	231	285					
<b>Total</b>	<b>50,959</b>	<b>50,031</b>	<b>46,659</b>	<b>34,929</b>	<b>32,934</b>					
<b>Northwestern District—</b>										
Chicago & North Western	20,922	19,206	17,412	10,931	10,757					
Chicago Great Western	2,504	2,562	2,626	3,065	2,846					
Chicago Milw. St. P. & Pacif'c	20,902	20,994	19,869	9,384	8,456					
Chicago St. P. Minn. & Omaha	4,237	4,498	3,854	3,878	3,832					
Duluth Missabe & Iron Range	20,707	14,277	7,439	255	183					
Duluth South Shore & Atlantic	902	1,108	502	570	529					
Elgin Joliet & Eastern	9,695	7,072	5,177	6,377	4,481					
Ft. Dodge Des Moines & South	576	412	511	204	206					
Great Northern	24,506	21,776	18,167	3,438	3,110					
Green Bay & Western	516	634	641	68	99					
Lake Superior & Ishpeming	3,619	3,623	1,158	68	68					
Minneapolis & St. Louis	1,851	1,921	1,986	2,041	1,934					
Minn. St. Paul & S. S. M.	7,918	8,289	5,812	3,012	2,334					
Northern Pacific	11,244	11,101	10,293	3,923	3,686					
Spokane International	351	307	375	327	326					
Spokane Portland & Seattle	2,005	1,560	1,836	1,889	1,617					
<b>Total</b>	<b>132,455</b>	<b>119,340</b>	<b>97,658</b>	<b>49,982</b>	<b>44,903</b>					
<b>Central Western District—</b>										
Atoch Top. & Santa Fe System	20,018	20,116	19,386	5,895	5,712					
Alton	3,029	2,936	3,175	2,324	2,475					
Ringham & Garfield	610	382	333	82	56					
Chicago Burlington & Quincy	15,146	15,300	15,018	8,670	8,108					
Chicago & Illinois Midland	2,254	1,639	1,546	739	619					
Chicago Rock Island & Pacific	12,576	12,304	12,765	9,315	8,739					
Chicago & Eastern Illinois	2,672	2,669	2,402	2,222	2,405					
Colorado & Southern	692	800	3,983	3,156	2,900					
Denver & Rio Grande Western	3,911	3,933	3,587	31	27					
Denver & Salt Lake	805	742	1,142	988	994					
Fort Worth & Denver City	1,850	1,936	1,874	1,670	1,646					
Illinois Terminal	974	1,279	286	497	369					
Missouri-Illinois	1,943	1,652	1,310	130	92					
Nevada Northern	849	753	868	474	509					
North Western Pacific	10	16	19	0	0					
Peoria & Pekin Union	26,867	26,930	24,568	5,109	4,814					
Southern Pacific (Pacific)	385	291	314	1,289	1,243					
Toledo Peoria & Western	15,335	14,706	13,934	9,206	8,605					
Union Pacific System	297	264	817	9	5					
Utah	1,927	1,929	1,868	2,273	2,684					
Western Pacific										
<b>Total</b>	<b>113,185</b>	<b>111,522</b>	<b>106,424</b>	<b>55,915</b>	<b>53,248</b>					
<b>Southwestern District—</b>										
Burlington-Rock Island	163	159	198	296	190					
Fort Smith & Western	3,777	2,297	2,250	1,399	1,427					
Gulf Coast Lines	1,947	2,018	2,370	1,926	1,819					
International-Great Northern	2,211	309	217	837	906					
Kansas Oklahoma & Gulf	2,341	1,896	1,862	1,889	1,789					
Kansas City Southern	1,950	1,831	1,934	1,468	1,317					
Louisiana & Arkansas	298	330	262	1,016	846					
Litchfield & Madison	648	691	708	227	217					
Midland Valley	169	157	14							

canned and dried fruits and vegetables declined slightly. The price of navy beans fell by about 1.5%.

Coffee prices in retail stores reached a new all-time low this month, as large supplies cut off from the European markets have resulted in continued declines in the wholesale market.

Sugar prices continued to decline and are at the lowest level since May, 1939. Lower prices for lard and continued reductions in prices of vegetable shortenings were also reported.

INDEX NUMBERS OF RETAIL COSTS OF FOOD BY COMMODITY GROUPS  
Five-Year Average 1935-39=100

Commodity Group	Aug. 13, '40a	July 16, 1940	June 18, 1940	Aug. 15, 1939
All foods.....	96.2	97.4	98.3	93.5
Cereals and bakery products	96.9	97.4	97.7	93.4
Meats.....	99.3	98.6	96.0	95.7
Dairy products.....	99.0	98.8	98.2	93.1
Eggs.....	91.7	87.8	77.9	90.7
Fruits and vegetables.....	93.5	100.4	110.6	92.4
Fresh.....	93.4	102.2	115.7	92.8
Canned.....	92.3	92.7	92.7	91.6
Dried.....	100.8	100.9	100.9	90.3
Beverages.....	92.3	92.8	92.8	94.9
Fats and oils.....	81.7	82.1	82.0	84.5
Sugar.....	95.4	96.1	97.3	95.6

a Preliminary.

**Retail Prices Continued Unchanged During August, According to Fairchild Publications Retail Price Index**

Retail prices continued unchanged for the second consecutive month according to the Fairchild Publications Retail Price Index. While the index at 92.9 (Jan. 3, 1931=100) continued unchanged from the previous month, it nevertheless showed an increase of 3.8% above the 89.5 recorded for the same month last year. Since April 1, 1940 the index has fluctuated within a 0.1 of 1% range. Prices show a decline of 3.8% below the 1937 high but still show a gain of 5.7% above the 1936 low. The firm's announcement issued Sept. 13 further said:

Only women's wear and infants' wear showed fractional changes during August. However, the changes as compared with a year ago were more marked, with home furnishings showing a gain of 4.3% and women's wear an increase of 3.6%. Piece goods showed the greatest decline below the 1937 high, but home furnishings showed the greatest advance from the 1936 low. As compared with the May 1, 1933 low home furnishings, with a gain of 34.8% leads the major groups, with piece goods following, showing an increase of 32.2%.

There were fewer changes in the individual items comprising the index during August than during any month in some time. Items showing changes include women's hosiery, furs, women's underwear, and women's shoes, infants' underwear, furniture and floor coverings. Items showing gains during the month were furs, women's shoes, infants' underwear and floor coverings. Furs and blankets, as well as floor coverings showed the greatest gains above a year ago.

It is unlikely that there will be any important movement in retail prices in the near future, according to A. W. Zelomek, economist under whose supervision the index is compiled. Restricted fluctuations are likely for most of the rest of the year.

THE FAIRCHILD PUBLICATIONS RETAIL PRICE INDEX

JAN. 3, 1931=100

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	May 1, 1933	Sept. 1, 1939	June 1, 1940	July 1, 1940	Aug. 1, 1940	Sept. 1, 1940
Composite Index.....	69.4	89.5	92.8	92.9	92.9	92.9
Piece goods.....	65.1	84.1	86.0	86.0	86.0	86.0
Men's apparel.....	70.7	88.4	88.9	89.1	89.1	89.1
Women's apparel.....	71.8	89.0	91.8	92.0	92.1	92.2
Infants' wear.....	76.4	96.0	96.9	97.0	96.9	97.0
Home furnishings.....	70.2	90.7	94.6	94.5	94.6	94.6
Piece goods:						
Silks.....	57.4	64.8	67.9	67.7	67.6	67.6
Woolens.....	69.2	84.0	87.0	87.2	87.3	87.3
Cotton wash goods.....	68.6	103.6	103.2	103.2	103.2	103.2
Domestics:						
Sheets.....	65.0	91.1	93.6	93.6	93.5	93.5
Blankets & comfortables.....	72.9	102.8	112.0	113.0	114.0	114.0
Women's apparel:						
Hosiery.....	59.2	74.1	75.5	75.1	74.6	74.4
Aprons & house dresses.....	75.5	105.4	105.7	105.7	105.7	105.7
Corsets and brassieres.....	83.6	92.5	93.0	93.0	93.0	93.0
Furs.....	66.8	91.0	100.0	102.0	103.4	104.5
Underwear.....	69.2	84.0	87.6	87.5	87.1	86.8
Shoes.....	76.5	87.2	88.8	88.8	88.8	89.0
Men's apparel:						
Hosiery.....	64.9	87.6	87.6	87.6	87.6	87.6
Underwear.....	69.6	91.3	91.8	91.8	91.8	91.8
Shirts and neckwear.....	74.3	86.2	86.4	86.4	86.4	86.4
Hats and caps.....	69.7	82.5	82.8	82.8	82.8	82.8
Clothing, incl. overalls.....	70.1	89.5	91.5	91.5	91.5	91.5
Shoes.....	76.3	93.4	93.6	94.5	94.5	94.5
Infants' wear:						
Socks.....	74.0	101.1	102.0	102.0	102.0	102.0
Underwear.....	74.3	94.0	95.0	95.0	95.0	95.2
Shoes.....	80.9	92.8	93.8	94.0	93.8	93.8
Furniture.....	69.4	95.5	100.8	100.8	100.8	100.5
Floor coverings.....	79.0	114.5	125.4	125.9	126.1	126.2
Musical instruments.....	50.6	55.0	54.2	54.2	54.0	54.0
Luggage.....	60.1	74.0	76.0	76.0	76.0	76.0
Elec. household appliances.....	72.5	82.0	82.0	80.0	79.7	79.7
China.....	81.5	93.9	94.1	94.1	94.1	94.1

Note—Composite index is a weighted aggregate. Major group indexes are arithmetic averages of subgroups.

**Wholesale Commodity Prices Advanced 0.4% During Week Ended Sept. 7, According to Bureau of Labor Statistics' Index**

General advances in wholesale commodity markets were reflected in a rise of 0.4% in the Bureau of Labor Statistics' index for the week ended Sept. 7, Commissioner Lubin reported on Sept. 12. "Principal gains were in grains, cattle feed, hides, wool, livestock and certain building materials, particularly lumber," Mr. Lubin said. "These increases brought the all-commodity index to 78.0% of the 1926 average, the highest level since mid-May. During the past four weeks there has been a net gain of 1.4%, which has been concentrated largely in farm products, foods and

building materials. Last year, at this time, prices were advancing very rapidly following the outbreak of the war on Sept. 1. Partly because this marked rise was exceptional, the current level of prices is lower by about 0.5% than it was a year ago." Commissioner Lubin went on to say:

Except for the metals and metal products and housefurnishing goods, which remained at the levels of the previous week, the indexes for major commodity groups showed increases ranging from 0.1% for textile products and fuel and lighting materials to 1.3% for farm products. Building materials and hides and leather products advanced 0.7%; chemicals and allied products, 0.4%, and foods and miscellaneous commodities, 0.3%.

Compared with the corresponding week of last year, the current index for textile products is 5.0% higher; building materials, 4.6%; housefurnishing goods, 3.4%; hides and leather products, 1.9%, and metals and metal products and miscellaneous commodities, 0.4%. On the other hand, the current index for foods is 3.9% lower and farm products 0.7% lower, notwithstanding recent advances. Fuel and lighting materials are selling at an average of 3.0% below last year's levels.

Average wholesale prices of raw materials rose 1.0% during the past week because of higher prices for domestic agricultural products, hides and skins, such imports as cocoa beans, pepper, raw silk and copra and scrap steel. The index for manufactured commodities advanced 0.1% and prices of semi-manufactured articles remained at the level of the previous week.

The Bureau's announcement, quoting Mr. Lubin as above, had the following further to say:

Continued advances in prices for grains and livestock and poultry were largely responsible for the 1.3% rise in the index for farm products. Other farm products showing price increases were cotton, eggs, oranges, apples (Seattle market), flaxseed, dried beans, wool and white potatoes (Boston and New York markets). Lower prices were reported for lemons, alfalfa seeds, onions, sweet potatoes, lambs and corn. The foods index rose 0.3%, reflecting higher prices for rye and wheat flour, cured pork, cocoa beans, lard, edible tallow and cottonseed oil, while lower prices were reported for rice, fresh lamb and veal, and raw sugar.

The 0.7% rise in the building materials index was caused primarily by rising prices for lumber and certain paint materials. Yellow pine flooring and timbers averaged more than 3½% higher and Douglas fir lumber was nearly 5% above the previous week. Slightly lower prices for certain non-ferrous metals counterbalanced higher quotations for scrap steel, resulting in no change for metals and metal products as a group.

The advance in textile products reflected higher prices for print cloth, raw silk, burlap and worsted yarns. Prices for drillings and jute yarns were lower.

In the chemicals and allied products group price increases were reported for tankage, copper sulfate, copra and inedible tallow. Prices of cattle feed averaged 7.4% higher, and crude rubber 0.5% lower. Quotations for boxboard were off 1.2% and cylinder oils nearly 4%. The group of fuel and lighting materials showed a fractional rise because of seasonal advances for bituminous coal. The housefurnishing goods group, as a whole, showed no change from the previous week.

The following tables show (1) index numbers for the main groups of commodities for the past 3 weeks, for Aug. 10, 1940 and Sept. 9, 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. 31 to Sept. 7, 1940.

(1926=100)

Commodity Groups	Sept. 7, 1940	Aug. 31, 1940	Aug. 24, 1940	Aug. 10, 1940	Sept. 9, 1939	Percentage Changes to Sept. 7, 1940 from—		
	1940	1940	1940	1940	1939	Aug. 31, 1940	Aug. 10, 1940	Sept. 9, 1939
All commodities.....	78.0	77.7	77.2	76.9	78.4	+0.4	+1.4	+0.5
Farm products.....	67.6	66.7	65.6	65.2	68.1	+1.3	+3.7	+0.7
Foods.....	71.6	71.4	70.0	69.3	74.5	+0.3	+3.3	+3.9
Hides and leather products.....	97.8	97.1	97.0	97.9	96.0	+0.7	+0.1	+1.9
Textile products.....	71.8	71.7	71.7	71.8	68.4	+0.1	0.0	+5.0
Fuel and lighting materials.....	71.8	71.7	71.7	71.6	74.0	+0.1	+0.3	+3.0
Metals and metal products.....	95.0	95.0	94.9	94.9	94.6	0.0	+0.1	+0.4
Building materials.....	94.2	93.5	93.4	92.8	90.1	+0.7	+1.5	+4.6
Chemicals & allied products.....	76.8	76.5	76.4	76.7	76.7	+0.4	+0.1	0.0
Housefurnishing goods.....	90.0	90.0	90.0	90.0	87.0	0.0	0.0	+3.4
Miscellaneous commodities.....	76.4	76.2	76.4	76.7	76.1	+0.3	+0.4	+0.4
Raw materials.....	70.9	70.2	69.6	69.4	71.8	+1.0	+2.2	+1.3
Semi-manufactured articles.....	76.8	76.8	76.5	77.2	79.7	0.0	+0.5	+3.6
Manufactured commodities.....	81.8	81.7	81.2	80.8	81.9	+0.1	+1.2	+0.1
All commodities other than farm products.....	80.3	80.1	79.7	79.5	80.7	+0.2	+1.0	+0.5
All commodities other than farm products and foods.....	82.3	82.2	82.1	82.2	81.7	+0.1	+0.1	+0.7

\* No comparable data.

IMPORTANT PERCENTAGE CHANGES IN SUBGROUP INDEXES FROM AUG. 31 TO SEPT. 7, 1940

Increases		Decreases	
Cattle feed.....	7.4	Silk.....	0.5
Hides and skins.....	5.4	Bituminous coal.....	0.4
Oil and fats.....	4.7	Fertilizer materials.....	0.4
Lumber.....	2.5	Cotton goods.....	0.3
Grains.....	2.2	Other textile products.....	0.3
Livestock and poultry.....	1.6	Paint and paint materials.....	0.2
Other foods.....	1.6	Woolen and worsted goods.....	0.1
Other farm products.....	0.8	Agricultural implements.....	0.1
Cereal products.....	0.8		
		Decreases	
Fruits and vegetables.....	1.3	Paper and pulp.....	0.2
Crude rubber.....	0.5	Meats.....	0.1
Petroleum products.....	0.4	Other miscellaneous.....	0.1

**Wholesale Commodity Prices Advanced During Week Ended Sept. 7 to Highest Point Since Last May, According to National Fertilizer Association**

Wholesale commodity prices last week were at the highest level since May, according to the price index compiled by The National Fertilizer Association, which registered its fifth consecutive weekly advance. This index in the week ended Sept. 7 was 75.9 compared with 75.6 in the preceding week, 74.2 a month ago, and 75.5 a year ago, based on the 1926-28 average as 100. The lowest point reached by the index this year was 74.1, in the week ended Aug. 3, and the year's high point was 78.5, in the first week of January. The Association's announcement, dated Sept. 9, continued:

Price advances last week were general throughout the commodity list, with eight of the group indexes advancing. Another increase took place



in the food price average, but the rise was smaller than those of recent weeks. Lower quotations for hogs and cattle resulted in a downturn in the livestock average following a rapid increase in the past month, but rising prices for other farm products were sufficient to raise the farm product index. Although a marked increase took place in the textile index, reflecting higher levels for raw fibers and yarns, the group average is still well below the level of last winter. Price increases for steel scrap, copper, and zinc responsible for an upturn in the metal index. Increases also took place in the indexes representing the prices of fuels, building materials, fertilizer materials, and miscellaneous commodities.

Forty-nine price series included in the index advanced during the week and only 15 declined; in the preceding week there were 25 advances and 22 declines; in the second preceding week there were 24 advances and 23 declines.

**WEEKLY WHOLESALE COMMODITY PRICE INDEX**  
Compiled by the National Fertilizer Association. (1926-28=100)

Percent Each Group Bears to the Total Index	Group	Latest Week Sept. 7, 1940	Preced'g Week Aug. 31, 1940	Month Ago Aug. 10, 1940	Year Ago Sept. 9, 1939
25.3	Foods.....	72.3	72.1	68.5	77.0
	Fats and oils.....	45.6	44.8	44.0	57.4
	Cottonseed oil.....	56.1	54.9	52.1	68.6
23.0	Farm products.....	63.7	63.4	61.1	65.2
	Cotton.....	52.8	52.5	55.8	50.4
	Grains.....	61.4	58.0	58.7	66.0
	Livestock.....	65.7	66.4	61.5	67.1
17.3	Fuels.....	80.9	80.7	81.2	78.6
10.8	Miscellaneous commodities.....	85.1	84.0	84.7	83.7
8.2	Textiles.....	69.4	69.7	69.4	68.5
7.1	Metals.....	92.2	91.6	91.4	93.9
6.1	Building materials.....	86.7	86.1	84.8	83.6
1.3	Chemicals and drugs.....	97.8	97.8	97.9	92.2
0.3	Fertilizer materials.....	70.5	70.1	70.2	69.2
0.3	Fertilizers.....	78.6	78.6	77.3	77.2
0.3	Farm machinery.....	93.8	93.8	93.9	95.0
100.0	All groups combined.....	75.9	75.6	74.2	75.5

**August Chain Store Sales Resume Upward Movement**

Chain store sales in August, reflecting increased consumer buying power, spurred vigorously upward and showed the largest comparative gain over 1939 of any month so far this year, according to the current review by "Chain Store Age." The August sales index, just released by "Chain Store Age," jumped to 122 of the 1929-31 level taken as 100, from 119 in July. The indicated gain over August, 1939 was 8.0%.

All sales divisions reported substantial gains in August over both July this year, and August of last year. The results by groups were as follows:

	Aug., 1940	July, 1940	Aug., 1939
Grocery.....	112.5	111	103
Variety.....	127.6	124	116
Drug.....	144	139	131
Shoe.....	150	*140	131
Apparel.....	134	132	124

\* Revised.

**Sharp Rise Reported in August Sales of Department Stores, According to Board of Governors of the Federal Reserve System**

The Board of Governors of the Federal Reserve System announced Sept. 6 that department store sales showed an exceptionally sharp rise in August and the Board's seasonally adjusted index for that month is estimated at 100, the highest since 1931 and 9 points above the mid-summer level. The index is shown below for the last three months and for August, 1939.

**INDEX OF DEPARTMENT STORES SALES\***  
(1923-25 average=100)

	Aug., 1940	July, 1940	June, 1940	Aug., 1939
Adjusted for seasonal variation.....	100	91	91	89
Without seasonal adjustment.....	78	64	87	69

Sales in the four weeks ended Aug. 31 were 10% larger than in the corresponding period last year and the total for the first 35 weeks was 5% above a year ago, according to the Board, which presented the following compilation:

Fed. Res. Dist.	Change from Corresponding Period a Year Ago (Percent)								
	One Week Ended				Four Weeks Ended				Year to Aug. 31
	Aug. 31	Aug. 24	Aug. 17	Aug. 10	Aug. 31	July 27	June 29	June 1	
Boston.....	+3	+18	+4	-4	+5	+4	+5	-5	+1
New York.....	+13	+18	+7	+8	+12	+4	+6	+4	+3
Philadelphia.....	+11	+27	+16	+11	+16	+13	+15	+1	+5
Cleveland.....	+18	+15	+11	+12	+14	+10	+18	+4	+8
Richmond.....	+19	+20	+17	+13	+18	+11	+14	+2	+7
Atlanta.....	+6	+4	+7	+8	+6	+5	+7	+9	+7
Chicago.....	+2	+13	+7	+12	+8	+8	+13	+4	+6
St. Louis.....	+12	+8	+8	+15	+10	+7	+10	+1	+4
Minneapolis.....	+16	+8	-1	-1	+7	+7	+9	-1	+4
Kansas City.....	+2	+3	-2	+4	+6	+3	+7	-1	+2
Dallas.....	+20	+7	+6	+9	+11	+8	+2	-1	+4
San Francisco.....	+10	-1	+1	+3	+3	+2	+1	0	0
Total.....	+10	+12	+7	+8	+10	+7	+10	+1	+5

\* Monthly indexes refer to daily average sales in calendar months; August, 1940 figures estimated from weekly data.

**Electric Output for Week Ended Sept. 7, 1940, 7.5% Above a Year Ago**

The Edison Electric Institute, in its current weekly report, estimated that production of electricity by the electric light and power industry of the United States for the week ended Sept. 7, 1940, was 2,462,622,000 kwh. The current

week's output is 7.5% above the output of the corresponding week of 1939, when the production totaled 2,289,960,000 kwh. The output for the week ended Aug. 31, 1940, was estimated to be 2,601,127,000 kwh., an increase of 10.3% over the like week a year ago.

**PERCENTAGE INCREASE FROM PREVIOUS YEAR**

Major Geographic Regions	Week Ended Sept. 7, 1940	Week Ended Aug. 31, 1940	Week Ended Aug. 24, 1940	Week Ended Aug. 17, 1940
New England.....	4.5	4.5	5.4	3.1
Middle Atlantic.....	5.4	6.8	3.3	5.6
Central Industrial.....	12.4	15.7	15.5	16.4
West Central.....	4.6	8.6	11.2	8.5
Southern States.....	6.2	10.0	6.3	8.1
Rocky Mountain.....	12.0	10.7	15.0	18.2
Pacific Coast.....	3.9	4.1	3.4	5.0
Total United States.....	7.5	10.3	9.2	10.1

**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	2,258,823	+8.7	2,214,166	1,435,471	1,689,925
June 15.....	2,516,208	2,264,719	+11.1	2,213,783	1,441,532	1,699,227
June 22.....	2,508,825	2,285,083	+9.8	2,238,332	1,440,541	1,702,501
June 29.....	2,514,461	2,300,268	+9.3	2,238,268	1,456,961	1,723,428
July 6.....	2,284,953	2,077,956	+9.0	2,096,266	1,341,730	1,592,075
July 13.....	2,483,342	2,324,181	+6.8	2,298,005	1,415,704	1,711,625
July 20.....	2,524,084	2,294,588	+10.0	2,258,779	1,438,993	1,727,225
July 27.....	2,600,723	2,341,822	+11.1	2,256,355	1,440,386	1,723,031
Aug. 3.....	2,604,727	2,325,085	+12.0	2,281,725	1,426,986	1,724,728
Aug. 10.....	2,539,313	2,333,403	+11.0	2,300,547	1,415,132	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.....	2,462,622	2,289,960	+7.5	2,154,276	1,423,977	1,674,588

**Imports and Exports of United States for Seven Months Ended July, 1940—Geographical Distribution of Various Classes of Merchandise**

Figures of the foreign trade of the United States for the seven months ended July, 1940, divided into several economic classes and according to source and destination, were issued Sept. 10 by the Division of Foreign Trade Statistics of the Bureau of Foreign and Domestic Commerce. They are presented in the tabulation below:

**VALUE OF UNITED STATES FOREIGN TRADE WITH GEOGRAPHIC DIVISIONS AND LEADING COUNTRIES BY ECONOMIC CLASSES, SEVEN MONTHS ENDED JULY, 1940**

(Corrected to Sept. 3, 1940)

**Exports of United States Merchandise**  
(Value in Thousands of Dollars—000 Omitted)

Geographic Division and Country	Total Exports	Crude Materials	Crude Foodstuffs	Manufactured Foodstuffs & Beverages	Semi-Manufactures	Finished Manufactures
Europe.....	1,004,941	165,975	22,784	54,112	240,368	521,702
Northern North Amer.....	366,510	84,242	19,951	9,802	59,246	193,270
Southern North Amer.....	186,437	4,448	3,231	22,653	32,312	123,793
South America.....	271,021	9,318	608	8,971	61,476	190,653
Asia.....	362,270	67,038	1,769	12,339	94,972	186,146
Oceania.....	57,873	4,153	93	1,582	9,847	42,197
Africa.....	84,720	1,770	119	1,946	15,605	65,280
Total.....	2,333,773	336,959	48,541	111,406	513,927	1,322,939
Argentina.....	74,287	3,262	42	252	23,495	47,236
Australia.....	46,984	3,083	26	1,035	7,784	35,057
Belgium.....	24,439	5,274	1,797	1,146	4,294	11,927
Brazil.....	67,719	2,943	115	688	16,598	47,375
British India.....	38,405	4,892	14	387	9,399	23,713
British Malaya.....	8,777	30	38	648	3,265	4,796
Burma.....	3,721	2	3	61	369	3,286
Canada.....	361,074	83,866	19,727	8,432	58,813	190,236
Ceylon.....	1,066	70	---	55	616	616
Chile.....	24,910	1,422	---	102	7,357	15,998
China.....	54,255	18,371	726	1,320	14,494	19,341
Colombia.....	31,133	1,038	79	1,871	3,884	24,260
Cuba.....	49,175	2,189	1,007	11,693	6,758	27,528
Denmark.....	5,965	1,131	1,955	211	1,080	1,567
Dominican Republic.....	3,849	107	31	399	455	2,867
Ecuador.....	4,064	15	3	463	451	3,132
Egypt.....	11,714	429	88	292	2,827	8,079
Eireland.....	16,396	998	509	1,506	1,109	12,275
France.....	245,864	37,488	613	2,646	33,980	171,138
Germany.....	151	---	---	---	14	137
Gold Coast.....	1,464	238	---	191	282	752
Greece.....	7,123	779	187	2,103	1,604	2,470
Haiti.....	2,422	27	12	426	215	1,743
Honduras.....	3,972	12	78	325	924	2,603
Hong Kong.....	10,825	899	118	867	2,476	6,495
Iran (Persia).....	3,140	2	1	5	508	2,323
Ireland.....	4,322	335	1,414	368	585	1,620
Italy.....	49,922	21,278	111	428	21,854	6,252
Jamaica.....	2,415	225	48	171	427	1,542
Japan.....	121,181	38,804	1	107	45,408	36,861
Kwantung.....	5,663	688	---	---	1,505	3,470
Mexico.....	50,483	1,172	615	1,684	11,075	35,938
Netherlands Indies.....	27,268	683	23	622	6,156	19,799
Netherlands W. Indies (Curacao).....	13,848	38	300	1,129	2,615	9,766
Netherlands.....	33,867	6,566	3,165	4,826	7,977	11,332
Newfoundland and Labrador.....	5,255	376	216	1,272	427	2,964
New Zealand.....	10,379	1,070	53	517	1,996	6,743
Norway.....	14,541	1,218	1,141	1,843	4,090	6,249
Panama, Republic of.....	11,320	27	164	989	3,803	9,246
Panama Canal Zone.....	21,364	77	680	2,916	3,803	13,889
Peru.....	13,404	72	12	333	2,607	10,330
Philippine Islands.....	61,009	641	78	6,743	7,243	45,604
Portugal.....	11,814	2,603	38	45	3,396	5,732
Spain.....	21,220	6,511	12	31	5,716	8,950
Sweden.....	30,817	3,029	964	1,690	8,475	16,659
Switzerland.....	18,656	1,923	573	1,568	9,620	4,972
Turkey.....	6,199	236	8	299	843	4,813
Union of South Africa.....	50,918	126	4	701	8,779	41,309
Union of Soviet Socialist Republics.....	44,805	9	2,354	---	16,293	26,149
United Kingdom.....	462,367	75,506	7,912	35,219	115,599	228,131</

Imports of Merchandise for Consumption  
(Corrected to Sept. 3, 1940)  
(Value in Thousands of Dollars—000 Omitted)

Geographic Division and Country	Total Imports	Crude Materials	Crude Foodstuffs	Manuf'd Foodstuffs & Beverages	Semi-Manufactures	Finished Manufactures
Europe	258,922	47,391	3,789	47,503	71,630	87,608
Northern North Amer.	222,468	27,370	20,921	13,155	74,093	86,928
Southern North Amer.	159,835	27,128	47,551	58,548	20,779	5,828
South America	212,209	93,080	68,665	8,655	39,337	2,472
Asia	526,107	300,096	19,560	44,548	102,139	59,765
Oceania	15,085	12,182	214	1,718	506	465
Africa	66,641	40,639	13,284	702	11,136	880
<b>Total</b>	<b>1,461,266</b>	<b>548,885</b>	<b>173,984</b>	<b>174,829</b>	<b>319,621</b>	<b>243,947</b>
Argentina	48,916	40,020	726	4,698	3,139	332
Australia	10,010	8,425	18	707	453	406
Belgium	23,814	2,478	113	134	13,328	7,662
Brazil	56,823	17,911	34,237	2,023	2,172	481
British India	65,310	26,224	4,925	499	4,331	29,331
British Malaya	146,028	94,425	39	121	51,383	60
Burma	830	581	5	5	240	4
Canada	217,900	26,863	20,690	12,477	73,986	83,884
Ceylon	16,592	11,207	5,034	6	219	126
China	28,621	4,220	465	385	23,470	82
China	50,990	15,731	1,306	1,672	25,019	7,262
Colombia	30,081	1,264	28,427	---	94	297
Cuba	71,437	9,673	3,596	56,338	421	1,408
Denmark	927	193	48	208	146	331
Dominican Republic	3,407	81	2,099	1,029	91	107
Ecuador	2,341	308	1,624	15	119	276
Egypt	4,451	4,285	14	54	20	98
Finland	3,210	---	---	17	2,202	922
France	30,663	3,534	895	6,107	6,933	13,194
Germany b	5,361	1,222	6	94	2,169	1,869
Gold Coast	9,008	1,890	7,029	---	80	8
Greece	10,362	6,017	338	2,498	1,255	254
Haiti	1,834	489	1,247	24	14	59
Honduras	5,878	97	5,622	2	3	154
Hong Kong	1,948	110	171	240	1,209	218
Iran (Persia)	4,438	2,302	41	594	---	1,502
Ireland	1,070	665	---	338	---	67
Italy	22,514	5,003	419	8,205	2,203	6,684
Jamaica	699	156	155	276	13	99
Japan	79,165	54,378	1,599	5,291	3,969	13,929
Kwantung	678	6	11	178	481	2
Mexico	37,810	14,828	12,316	532	7,732	2,402
Netherlands Indies	78,360	61,113	5,389	2,949	7,590	1,319
Netherlands W. Indies (Curaçao)	12,956	82	15	1	12,354	503
Netherlands	7,936	1,852	345	771	2,626	2,341
Newfoundland and Labrador	4,223	169	232	678	102	3,042
New Zealand	4,443	3,268	82	1,011	42	41
Norway	6,879	636	1	1,202	4,541	499
Panama, Republic of	2,279	18	2,200	1	4	56
Panama Canal Zone	467	10	138	---	---	319
Peru	9,316	3,175	26	494	5,531	89
Philippine Islands	53,791	10,257	155	31,495	6,229	5,654
Portugal	4,553	1,350	22	1,196	1,838	147
Spain	7,729	822	1,028	4,519	942	418
Sweden	15,925	1,270	1	140	11,141	3,373
Switzerland	14,194	125	---	1,427	1,909	10,732
Turkey	11,086	9,316	197	367	1,144	42
Union of South Africa	28,277	24,081	281	30	3,689	197
Union of Soviet Socialist Republics	12,441	10,494	74	260	1,303	310
United Kingdom	82,982	8,833	303	19,084	17,168	37,594
Uruguay	9,507	8,674	---	731	83	19
Venezuela	20,632	12,645	3,131	2	4,173	680

b Statistics include trade with the German-occupied areas in Czechoslovakia and Poland.

**Defense Awards Boost August Engineering Construction Total Tops All Previous August Volumes**

The August engineering construction volume reflects the Federal defense spending only a little less spectacularly than the July awards as reported by "Engineering News-Record." The August total, \$397,253,000, averages \$79,451,000 for each of the five weeks, 9% below last month's weekly average, but with that exception, the highest since May, 1930. The current average tops a year ago by 28% and is the highest for any August on record.

Public construction is 10% under the record volume of a month ago, but exceeds last August by 55%. Private awards are 3 and 23% lower, respectively, than a month ago and a year ago. The public gain over August, 1939, is due to a 285% increase in Federal work, as State and municipal awards are 9% lower. Federal construction is 21% below the record volume of a month ago, while State and municipal is up 8%. Values of awards for the three months are:

	August, 1939 (5 Weeks)	July, 1940 (4 Weeks)	August, 1940 (5 Weeks)
Total construction	\$311,222,000	\$347,852,000	\$397,253,000
Private	107,859,000	68,550,000	82,766,000
Public	203,363,000	279,302,000	314,487,000
State and municipal	159,174,000	107,085,000	144,145,000
Federal	44,189,000	172,217,000	170,342,000

The report dated Sept. 11 continued:

The August award volume brings construction for the 8-month 1940 period to \$2,134,721,000, an increase of 4% over the total for the corresponding 1939 period. Private construction is 16% higher, and public awards are within 1% of last year's volume due to a 154% gain in Federal work.

Defense spending for powder plants, barracks, housing, and public power facilities have brought the August weekly average for public buildings to 44% above the average reported for July. Increases are also noted in industrial buildings, 74%; bridges, 32%; sewerage, 9%; and earthwork and drainage, 55%; while decreases are recorded in streets and roads, 14%; commercial building and large-scale private housing, 1%; waterworks, 45%; and unclassified construction, 64%.

Comparison of current averages with those for last August reveals gains in streets and roads of 11%; public buildings, 111%; industrial buildings, 55%; bridges, 4%; earth work and drainage, 25%; and unclassified construction, 40%. Losses are in commercial building and large-scale private housing, 35%; waterworks, 73%; and sewerage, 12%.

Geographically, three sections of the nation report higher construction volumes than in July. West of Mississippi is up 37%; Middle West, 6%; and Middle Atlantic, 3%.

All regions with the exception of Middle Atlantic, top their respective volumes of a year ago. South continues its gains over its record of a year ago with a 172% increase; New England is 73% higher; Middle West up 28%; Far West and West of Mississippi are 26 and 4% higher, respectively, than in August, 1939.

**New Capital**

New capital for construction purposes for August totals \$285,525,000, a decrease of 25% from a year ago despite a 105% increase in private investment. The month's new financing is made up of \$107,800,000 in RFC loans to private industry for defense construction, \$73,758,000 in State and municipal bonds, \$47,404,000 in corporate security issues, issues, \$31,297,000 in USHA loans for slum clearance and defense housing, \$25,000,000 in Federal departmental appropriations, and \$266,000 in RFC loans for public improvements.

The August new construction financing volume brings the 1940 total to \$1,985,331,000, a decrease of 8% from the \$2,149,740,000 reported for the 8-month period last year.

**Horwath & Horwath Report on Trend of Business in Hotels—Total August Sales and Occupancy Slightly Better Than Year Ago**

In their monthly survey of the trend of business in hotels, Horwath & Horwath report that total hotel sales and occupancy in August indicate a slight turn for the better even though sales in New York City and the Pacific Coast sections were still below those of August, 1939. The New York City decreases, while rather sharp, were about in line with the preceding summer months. The decrease on the Pacific Coast was only 1% against decreases of 13 and 11% in June and July. None of the other geographical classifications had decreases in total sales, but lower rates retarded the room business in Philadelphia and Cleveland. The firm further reported:

August occupancy was encouraging. At 64%—average for all groups—it was 3 points above that for the corresponding month of last year, and the highest for any August since 1929, when it was 65%.

Average room rates, after decreasing for three successive months, were unchanged from a year ago in spite of decreases in four localities. The group "all others" was up again, also after three successive declines.

New York City transient hotels continued to show much larger decreases than the residential as the following shows:

	Percentages of Decrease from August, 1939			
	Total	Rooms	Restaurant	Rate
Transients	-10%	-13%	-4%	-12%
Residential	-4%	-4%	-3%	-6%

Following are the changes for the Pacific Coast, contrasting those for San Francisco with the rest of that section:

	Percentages of Changes from August, 1939						
	Total	Rooms	Total Restaurant	Food	Beverages	Rates	Aug. '40 Occ. %
San Francisco	-3%	-10%	+2%	-3%	+5%	-8%	89%
Rest of Pacific Coast	0	-4%	+5%	+1%	+12%	-2%	69%

**TREND OF BUSINESS IN HOTELS IN AUGUST, 1940, COMPARED WITH AUGUST, 1939**

	Sales—Percentage of Increase (+) or Decrease (-)					Occupancy		Room Rate % of Inc. (+) or Dec. (-)
	Total	Rooms	Total Restaurant	Food	Beverages	Month	Same Last Year	
New York City	-8	-9	-4	-5	-1	66	66	-9
Chicago	+10	+8	+12	+12	+12	66	62	+2
Philadelphia	0	-3	+4	+4	+3	46	45	-3
Washington	+22	+30	+17	+19	+14	61	49	+7
Cleveland	+0	-2	+3	+1	+9	69	69	-2
Detroit	+7	+8	+6	+7	+3	60	56	0
Pacific Coast	-1	-5	+4	0	+10	75	77	-3
Texas	+3	+3	+2	+4	-7	57	55	+1
All others	+9	+8	+10	+8	+13	62	58	+2
Total	+5	+4	+7	+5	+10	64	61	0
Year to date	+4	+3	+5	+5	+6	64	62	-1

**Summary of Business Conditions in Federal Reserve Districts**

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

**First (Boston) District**

In New England the level of general business activity during July was considerably higher than that which prevailed during June, after allowances had been made for customary seasonal changes, and the increased activity was quite general in most industrial lines, the Federal Reserve Bank of Boston says in its "Monthly Review" of Sept. 1. In part, the summary adds:

During the five-week period ending Aug. 17 revenue freight car loadings in New England were 1.2% larger than during the corresponding period last year, and increases took place in each week of the five-week period. During July sales of New England department stores and apparel shops were 4.9% larger than in July last year and during the first seven months of the current year were 0.3% higher than during the corresponding period a year ago.

The amount of raw cotton consumed by mills in New England during July was 70,180 bales, as compared with 60,724 bales consumed in June and 63,554 bales used during July last year. The amount of raw wool consumed by mills in this district during July, on a daily average



basis, was considerably higher than in June, but was slightly less than in July last year.

Production of boots and shoes during July in New England is estimated to have been 11,366,000 pairs, which is an increase of 31.7% over June but 7.7% less than the total for July last year. Shoe production in this district during the first seven months of the current year is estimated to have been 80,699,000 pairs, a total of 9.7% smaller than the production of 89,321,000 pairs during the corresponding period a year ago.

The total number of wage earners employed in representative manufacturing establishments in Massachusetts during July was 4.2% higher than the number employed in these same establishments during June and aggregate weekly payrolls increased 6.6%, according to the Massachusetts Department of Labor and Industries. During July, as compared with July last year, the number of wage earners increased 3.2% and the amount paid in wages gained 8.8%.

**Second (New York) District**

The Federal Reserve Bank of New York, in presenting its monthly indexes in its "Monthly Review" of Sept. 1, stated that "from early indications—with allowance for the usual seasonal influences—it appears that general business activity during August remained close to the level prevailing in June and July." The "Review" goes on to say:

Steel mill operations averaged around 90% of capacity, reaching 91½% during the final week, compared with an average of about 87½% for the month of July. The continued rise in steel mill activity this summer has resulted in a record rate of output for this time of year. Automobile assemblies reached the low for the year in the early part of August, subsequently increasing each week as production of 1941 models gained momentum. Electric power production was higher than in July, while railway freight traffic was little changed. Cotton mill activity appears to have been well maintained, and although sales fell below output during the first half of the month, they subsequently expanded, particularly in print cloths. From preliminary figures it appears that department store sales showed more than the usual seasonal advance during August.

Despite further acceleration of operations in industries stimulated by the war and by national defense preparations, the general level of business activity appears to have been little changed between June and July, following the upturn of the two previous months. This bank's broad index of production and trade, seasonally adjusted, was 91% of estimated long-term trend in both June and July, compared with 88 in May, 87 in April, and 84 in July, 1939. Among the subordinate group indexes, pronounced gains occurred in the production of producers' goods. A number of important war materials are included in this index. Some reduction was indicated in the flow of goods in primary trade channels, in consumers' goods industries, and in retail trade.

(Adjusted for seasonal variations, and estimated long trend; series reported in dollars are also adjusted for price changes.)

	July, 1939	May, 1940	June, 1940	July, 1940
Index of production and trade.....	84	88	91p	91p
Production of.....				
Producers' durable goods.....	69	80	86p	91p
Producers' non-durable goods.....	96	93	94p	97p
Consumers' durable goods.....	58	70	70p	67p
Consumers' non-durable goods.....	93	95	97p	95p
Primary distribution.....	79	85	90p	88p
Distribution to consumer.....	89	92	96p	93p
Industrial Production.....				
Steel.....	76	86	110	118
Automobiles.....	66	85	81	74
Bituminous coal.....	83r	99	93	99p
Crude petroleum.....	88	91	88	83p
Electric power.....	93	98	99p	98p
Cotton consumption.....	105	99	102	109
Wool consumption.....	116	88	97	110p
Shoes.....	112r	90	95p	99p
Meat packing.....	83	101	102	97
Tobacco products.....	88	94	99	89
Manufacturing Employment.....	88	92	93	94p
Employment.....	82	86	87	87p
Man-hours of employment.....				
Construction.....				
Residential building contracts.....	43	46	48	55
Nonresidential building & engineering contracts.....	52	53	54	71
Primary Distribution.....				
Ry. freight car loadings, mdee. and miscel.....	78	81	85	83
Ry. freight car loadings, other.....	79	91	93	95
Exports.....	87	100	114	106p
Imports.....	75	71	82	82p
Distribution to Consumer.....				
Department store sales, United States.....	85	85	89	89p
Grocery chain store sales.....	93	96	97	96p
Variety chain store sales.....	100	96	102	98p
Mail order house sales.....	95	98	100	94
New passenger car sales.....	66	75	92	82p
Velocity of Deposits.....				
Velocity of demand deposits, outside New York City (1919-25 average=100).....	58	58	54	53
Velocity of demand deposits, New York City (1919-25 average=100).....	31	27	24	24
Cost of Living and Wages.....				
Cost of living (1926 average=100).....	82	83	83p	83p
Wage rates (1926 average=100).....	111	114	114p	114p

p Preliminary. r Revised. \* Not adjusted for trend.

**Third (Philadelphia) District**

It is reported by the Federal Reserve Bank of Philadelphia, in its "Business Review" of Sept. 2, that "industrial activity in the Third Federal Reserve District was well sustained in July and further improvement was in evidence in August. The Bank also had the following to report:

The demand for capital goods has continued to increase owing in part to actual and anticipated production for national defense. Demand for consumers' goods continues light as seasonal ordering has been delayed, but a substantial volume of business is expected this fall from both civilian and Government sources.

The seasonally adjusted index of industrial production advanced 4% from June to July. Manufacturing activity and the production of electric power showed improvement; the output of bituminous coal increased, and the production of anthracite materially exceeded seasonal expectations.

Construction activity expanded considerably in the month, especially in the case of non-residential building and public works and utilities. Current levels are well above a year ago.

Employment and payrolls in Pennsylvania in general showed little change from June to July. Increases were reported in manufacturing lines, and further substantial advances appear to have occurred in August. The trend of wage payments in extractive industries was mixed, increases being reported in the case of bituminous coal mining and production of crude petroleum, and declines being shown at anthracite mines and quarries. Declines also prevailed in the trade and service industries.

Sales at wholesale and retail declined in July after having shown improvement in the preceding months, but remain larger than a year ago. The volume of wholesale business continues to be sustained primarily by reorders.

**Fourth (Cleveland) District**

In its Aug. 31 "Monthly Business Review," the Federal Reserve Bank of Cleveland reports that "manufacturing activity in the Fourth Federal Reserve District has remained at relatively high levels during a time of year when vacation closings and other seasonal factors usually curtail industrial production." The Bank further states:

Increased Government spending for national defense projects has been reflected chiefly in operations at metal-working plants, including both those producing raw materials and those fabricating highly-specialized equipment of various kinds. Order backlogs of such industries as machine tools, electrical equipment, foundry equipment, and steel continued to increase during July and August. As the scope of preparedness preparations has widened, other industries have been benefited directly and indirectly.

Chiefly as a result of brisk demand for raw steel, heavy plates and structurals, a good share of which has been taken by foreign countries, but much of which has gone into domestic channels, steel operations have been increased to above 90% of rated ingot capacity. Not since the summer of 1929 has the industry maintained production so near the practical limits of capacity during hot weather.

Buying of flat-rolled products has not kept pace with that for heavy steels since the automobile industry has not ordered heavily for new model requirements. With most manufacturers assembling 1941 cars by the middle of August, the volume of orders for steel was expected to increase materially. Parts makers and plate glass manufacturers were scheduled to start volume shipments to the automobile companies late in August after the low point of assemblies was passed the second week of the month, one week earlier than last year.

Although only a comparatively few concerns in the other manufacturing classification have participated heavily in direct Government orders for defense, an increasing volume of indirect new business during the latter part of July and early August was reported by many companies. In several industries, notably shoes, rayon, and paint, production last month did not show the usual seasonal decline. Large unfilled order backlogs of some companies warranted continuation of work schedules during August.

The July index of Ohio employment, based on Bureau of Labor Statistics data, was unchanged from that of the previous month and eight points above that of a year ago. At 95, the index was the highest for July since 1937; in July, 1936, the index stood at 96. Ohio payrolls last month were down 1.6% from those of June. This fact, together with unseasonable summer weather during July, possibly accounted for the greater-than-seasonal decline reported in Fourth District retail sales last month.

**Fifth (Richmond) District**

The Aug. 31 "Monthly Review" of the Federal Reserve Bank of Richmond indicates that "business in July in the Fifth Federal Reserve District was above seasonal level on the whole." The following is also from the "Review":

None of the leading indicators declined more than seasonally, and most of them registered better results than is expected at this time of year. In comparison with July, 1939, last month showed substantial improvement in nearly all lines. Probably a considerable part of the increased activity is due either directly or indirectly to the preparedness program.

Distribution of goods to consumers continued higher than a year ago, but showed some seasonal decline from June. Department store sales dropped 9% from the previous month, July usually being a relatively poor month in wearing apparel and piece goods, but averaged 14% more than sales in July last year. Furniture stores also reported a 9% decline in last month's sales under June sales, but gained 10% over sales in July, 1939. Wholesale firms in a dozen or more lines sold more than in either June this year or July last year, and registration of new passenger automobiles in July also exceeded those in either June, 1940, or July, 1939.

In industry, developments during July were somewhat conflicting. Textile mill activity declined slightly from the level of the preceding month, and production exceeded sales of textile products. On the other hand, rayon manufacturers shipped more yarn than they made, and further reduced already small reserve stocks. Coal mines increased output further, and production of coal in July was 23% higher than production of coal in July last year. Shipyards and airplane plants operated at capacity, and in some plants preparations for expansion of facilities were pushed. Miscellaneous manufacturers are in general operating more nearly full time than in many months.

**Sixth (Atlanta) District**

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

Trade and industrial activity in the Sixth District improved in July, erasing most of the slight declines noted in June, and recording a substantially higher level of activity than that experienced in July, 1939. Of 12 indicators, covering trade, construction, industrial activity, and banking developments, only one failed to reach a higher level than that of a year ago, and only two failed to improve relative to the United States.

Consumer buying at department stores, as indicated by the index of daily average sales, increased 6% over the month of June and 5% over July last year. The gain for the January-July period over the same part of 1939 was nearly 8%. Wholesale distribution declined 2% from June but was 5% above July last year.

Construction contracts awarded in July increased 37% over June, and were 66% greater than a year earlier. Building permits in the district were lower than last July.

Steel mill activity in the Birmingham area continued at a high level, and July production of pig iron in Alabama was at a rate that had been exceeded only twice in the last 20 years. Coal output declined slightly in July, but was 11% above July, 1939. Both coal and pig iron, however, did not increase over last year as much as those items in the entire country.

Cotton production in the six States of this district is estimated by the United States Department of Agriculture at about 10% less than in 1939. The lower estimate reflects the condition of the crop, not the planted acreage, which is somewhat larger this year.

**Seventh (Chicago) District**

In the Aug. 28 issue of its "Review of Business Conditions," the Federal Reserve Bank of Chicago states that "though usually a season of declining industrial activity in

the Seventh District, the midsummer months this year have been characterized by a well-sustained or even capacity level of production in many phases." The Bank likewise says:

Notable among the major industries that have been operating at a high rate is steel. Automobile production, on the other hand, was at the year's low in July and August as 1940 model production came to a close and plants prepared for the changeover to new models. Because of curtailed output in this latter industry aggregate employment and payrolls in the district declined in July from June. A number of manufacturing groups, however, have added workers to their payrolls. The retail distribution of commodities in this area was less in July than a month earlier, in accordance with seasonal trend, but continued to exceed year-age volumes; wholesale trade was well above last July. Near-drought conditions during July in some areas adversely affected the corn crop and pastures.

Practical capacity operations continue to be maintained by steel mills of the Chicago district. Incoming business has been somewhat lighter in July and August, although the buying of steel by the automotive industry, the railroads, and under the national defense program has increased. New business of steel and malleable casting foundries expanded substantially further in July and was notably above a year ago. Activity in the machine tool industry continues great; that at district stove and furnace factories was seasonally light in July. Production of 1940 model automobiles reached its low point in the early part of August and output of 1941 cars is now getting under way.

Owing principally to the summer furniture marts, new orders booked during July by district furniture factories rose sharply over June; both new business and shipments were well above the corresponding 1939 month. Activity at paper mills likewise continued above a year ago. Although July production of bituminous coal in this area increased less than is usual over June, it was substantially heavier than a year earlier. Daily crude runs of petroleum to stills were off seasonally from a month previous.

July building contracts awarded in the Seventh District were the largest for the period since 1929. Total contracts increased 3% over the June volume, and residential building gained 6% in the comparison. The movement of building materials was active in July.

Aggregate employment and payrolls in Seventh District industries decreased 4% and 7%, respectively, in July, owing almost entirely to curtailed production in the automobile industry.

Although retail trade fell off in July, as is seasonally expected, it was well above the month last year. Department store sales totaled 9% larger than for July, 1939, the retail shoe trade increased 8%, and the furniture trade was better by 20% than at that time.

#### Eighth (St. Louis) District

In its Aug. 30 "Business Conditions" summary the Federal Reserve Bank of St. Louis says that "making allowance for the usual seasonal factors, industry and trade in the Eighth District during July and the first half of August continued the upward trends which began last spring." From the "Review" we also quote:

While some unevenness was manifest in the several lines of manufacturing, production as a whole maintained the high levels attained during the preceding 30 days. Employment showed little change from June to July and was measurably above a year ago. A somewhat greater than seasonal decline—in the number of workers in agricultural pursuits was more than counterbalanced by heavier employment in other classifications, notably manufacturing, construction, mining and transportation. Reflecting largely expansion in private enterprise, construction contracts let in private enterprise, construction contracts let in the district, according to figures compiled by the F. W. Dodge Corp., rose to the highest point of the year.

Activities at iron and steel plants showed a contra-seasonal gain from June to July. The betterment extended fairly well through all branches of the industry.

Stimulated by bookings of orders for army shoes and a pickup in general demand, boot and shoe production in the district, which had been at relatively low levels during earlier months this year, increased approximately 25% over June, and reports covering the first half of August indicate a continuance of the upward trend. Demand for bituminous coal continued active, being bolstered by heavy industrial consumption and a disposition on the part of consumers generally to cover their future requirements. While purchasing of cotton goods was on a more conservative scale, operations at cotton mills in July were maintained at about the June level.

Taken as a whole, distribution of commodities through retail and wholesale channels during July was maintained at about the average level obtaining during the second quarter this year.

#### Ninth (Minneapolis) District

The Aug. 28 "Monthly Review" of the Federal Reserve Bank of Minneapolis reports that "business volume increased only slightly during July but was at the highest level for that month in recent years." The following is also from the summary:

Department store sales in this district during July were larger than one year earlier for the 16th consecutive month. Sales at city department stores were 7% larger than a year ago, while country stores recorded an 8% gain.

Iron mining activity, as is indicated by iron ore shipments from the lake ports, continued to increase during July and was 65% larger than in July, 1939. Iron ore shipments during the month totaled 10,400,000 tons, July and August, 1937, being the only other two months since 1929 that shipments exceeded that amount. Consumption of iron ore increased further during July and was the largest for that month since 1929.

The volume of manufacturing production in this district increased during July and was larger than one year earlier. Flour production and shipments increased sharply, but were slightly smaller than one year earlier. Shipments of linseed oil were unchanged at a level nearly 2½ times as large as in July, 1939, and the largest for the month since 1929. Shipments of linseed oil cake increased sharply and were nearly treble the volume of one year earlier. Slaughtering of cattle and calves were larger during the month and were somewhat larger than in July last year, while hog slaughtering declined seasonally but were at a level nearly half again the July, 1939, volume. Slaughtering of sheep increased as is usual this season, but were slightly smaller than a year ago. The cut of lumber declined seasonally during July but was more than one-quarter larger than a year ago. Lumber shipments expanded after a slight decline during June, and were 4% larger than in July last year.

#### Tenth (Kansas City) District

The following regarding business and agricultural conditions in the Tenth [Kansas City] Federal Reserve District

is taken from the Aug. 30 "Monthly Review" of the Federal Reserve Bank of Kansas City:

Very dry and hot weather in July greatly damaged the corn crop, but general rains in August have improved the farm outlook. Wheat prices remain weak, while those of corn and livestock generally continue strong. Farm income recently has fallen below last year.

Retail and wholesale distribution and life insurance sales in July showed sizable gains over a year ago. Inventories tend to rise. Building activity is at a relatively high level, owing to increased public works construction and residential and commercial building.

Petroleum production and livestock slaughter continue under a year ago, but output of flour has increased and that of coal and zinc remains much above last year. Zinc prices are stronger.

#### Eleventh (Dallas) District

According to the Dallas Federal Reserve Bank, "consumer demand for merchandise in the Eleventh District declined by less than the average seasonal amount in July, and sales at reporting department stores were at the highest level for any corresponding month since 1929." In its Sept. 1 "Monthly Business Review" the Bank further commented, in part:

Distribution of commodities through wholesale channels exceeded that of a year ago by 6%. Petroleum output showed a further sharp decline, the production rate being 11% lower than in July, 1939. Activity at petroleum refineries reflected little change over the month, but continued moderately below that of a year ago. Consumption of cotton at Texas textile mills increased to a level one-third higher than in the comparable month of 1939. Although the value of construction contracts awarded showed a marked decline from the all-time peak recorded in June, private construction increased and the total value of awards was the highest for any July in more than a decade. The agricultural outlook continued generally favorable, with prospective production of most summer crops above the 1939 and 10-year average harvests.

#### Twelfth (San Francisco) District

No significant change in the pattern of district industrial activity was apparent in July, and the volume of output, seasonal factors considered, was about the same as in June, it was noted by the San Francisco Federal Reserve Bank in its "Business Conditions" of Aug. 28. The Bank further said:

The high operating rates realized earlier in the year were maintained in the pulp and paper, steel, and shipbuilding industries, and in the case of aircraft were increased further during July. Production of lumber and the assembly of automobiles declined, but the decreases were of no more than seasonal proportions. Output of copper and petroleum continued the narrow fluctuations characteristic of these lines during recent months; in the case of copper at a level well above that of a year earlier, and in the case of petroleum and its products at about the same level as in the comparable period of 1939. As in other recent months, employment and payrolls at motion picture studios were substantially lower than a year earlier. Factory employment increased slightly further for the third consecutive month. Payrolls continued to expand, and at 128% of the 1939-25 average the index for the three Pacific Coast States was 22% higher than in July, 1939. Principally reflecting Government contract awards for construction of Army and Navy facilities, non-residential building initiated in the district during July expanded sharply to the highest level in recent years. New residential construction likewise expanded considerably in July. Consumer buying was slightly more active than in June, continuing the gains of the preceding two months. To a considerable extent the increase reflected better than seasonally maintained sales of passenger automobiles, which exceeded those of any July since 1936. Sales of department stores in June and July averaged no higher than in the preceding three months, and sales of apparel stores have likewise shown practically no change in recent months.

#### Bank Debits for Week Ended Sept. 4, 1940, 7.3% Below a Year Ago

Debits to deposits accounts (except interbank accounts), as reported by banks in leading cities for the week ended Sept. 4, aggregated \$6,764,000,000. Total debits during the 13 weeks ended Sept. 4 amounted to \$100,666,000,000, or about the same as the total reported for the corresponding period a year ago.

These figures are as reported on Sept. 9, 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	
	Sept. 4, 1940	Sept. 6, 1939	Sept. 4, 1940	Sept. 6, 1939
Boston.....	\$377	\$341	\$5,614	\$5,450
New York.....	2,673	3,129	41,114	43,410
Philadelphia.....	355	342	5,390	5,303
Cleveland.....	485	441	7,212	6,349
Richmond.....	267	259	3,929	3,644
Atlanta.....	216	221	3,105	2,890
Chicago.....	1,009	1,214	14,898	14,746
St. Louis.....	199	195	3,036	2,947
Minneapolis.....	157	171	2,037	2,012
Kansas City.....	223	244	3,360	3,399
Dallas.....	159	172	2,475	2,436
San Francisco.....	645	567	8,496	7,984
<b>Total, 274 reporting centers.....</b>	<b>\$6,764</b>	<b>\$7,297</b>	<b>\$100,666</b>	<b>\$100,570</b>
New York City*.....	2,442	2,897	37,158	39,798
140 Other leading centers*.....	3,731	3,833	54,702	52,635
133 Other centers.....	591	567	8,806	8,138

\* Centers for which bank debit figures are available back to 1919.

#### Cost of Living Down Fractionally in July, Reports Conference Board

The upward trend of the cost of living in the United States which began in April was reversed in July, according to the regular survey conducted by the Division of Industrial Economics of the Conference Board. The July index of 86.3 was 0.1% lower than it had been in June but was still well above the levels of 1939 and those of the first five months of 1940. The Board went on to say:



Food prices were 1.0% lower in July than they had been in June, 25.6% lower than in July, 1929, but were 3.6% higher than in the same month of last year and 32.4% above the depression low of March, 1933.

Rents, which remained unchanged between June and July, were 0.6% higher than in July, 1939, 38.4% above the depression low point reached in January, 1934, and were only 5.7% below the July, 1929, level.

Clothing prices have remained unchanged since May. They were 1.7% above those of July, 1939, 20.4% above the 1933 low, and 25.2% below the July, 1929, prices.

Fuel and light costs were 0.4% higher in July than in June, as a result of the combined effect of a rise of 0.8% in coal prices and a decline of 0.6% in the cost of gas and electricity. The combined costs were 0.8% higher in July than a year ago, 2.8% higher than the depression low, and 8.1% below the July, 1929, costs.

The cost of sundries, at 97.4 in July, was 0.4% higher than in June because of the defense taxes levied on various items, 0.5% higher than in July, 1939, 8.0% above the June, 1933, low point, and only 1.6% lower than in July, 1929.

The purchasing value of the dollar was 115.9c. in July as compared with 115.7c. in June, 117.8c. in July, 1939, and 100c. in 1923.

Item	Relative Importance in Family Budget	Indexes of the Cost of Living 1923=100		P. C. of Inc. (+) or Dec. (-) from June, '40 to July, 1940
		July, 1940	June, 1940	
Food.....	33	80.9	81.7	-1.0
Housing.....	20	86.8	86.8	0.0
Clothing.....	12	73.1	73.1	0.0
Men's.....		80.2	80.1	+0.1
Women's.....		66.0	66.1	-0.2
Fuel and light.....	5	84.5	84.2	+0.4
Coal.....		83.5	82.8	+0.8
Gas and electricity.....		86.4	86.9	-0.6
Sundries.....	30	97.4	97.0	+0.4
Weighted average of all items.....	100	86.3	86.4	-0.1
Purchasing value of dollar.....		115.9	115.7	+0.2

a Based on food price indexes of the United States Bureau of Labor Statistics for July 16, 1940 and June 18, 1940. b Based upon retail prices of 35 kilowatt hours of electricity, 1,000 cubic feet of natural gas, or 2,000 cubic feet of manufactured gas.

**Report of Lumber Movement, Week Ended Aug. 31, 1940**

Lumber production during the week ended Aug. 31, 1940, was 6% less than in the previous week; shipments were 0.4% greater; new business 12% less, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of representative hardwood and softwood mills. Shipments were 8% above production; new orders, 24% above production. Compared with the corresponding week of 1939, production was 12% greater, shipments 2% greater, and new business 18% greater. The industry stood at 73% 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 35 weeks of 1940 to date was 8% above corresponding weeks of 1939; shipments were 6% above the shipments and new orders were 8% above the orders of the 1939 period. For the 35 weeks of 1940 to date, new business was 8% above production, and shipments were 4% above production.

*Supply and Demand Comparisons*

The ratio of unfilled orders to gross stocks was 28% on Aug. 31, 1940, compared with 21% a year ago. Unfilled orders were 31% greater than a year ago; gross stocks were 2% less.

*Softwoods and Hardwoods*

During the week ended Aug. 31, 1940, 451 mills produced 253,564,000 feet of softwoods and hardwoods combined; shipped 274,243,000 feet; booked orders of 314,878,000 feet. Revised figures for the preceding week were: Mills, 509; production, 270,164,000 feet; shipments, 273,016,000 feet; orders, 356,965,000 feet.

Lumber orders reported for the week ended Aug. 31, 1940, by 373 softwood mills totaled 304,215,000 feet, or 24% above the production of the same mills. Shipments as reported for the same week were 262,879,000 feet, or 7% above production. Production was 244,984,000 feet. Reports from 90 hardwood mills give new business as 10,663,000 feet, or 24% above production. Shipments as reported for the same week were 11,364,000 feet, or 32% above production. Production was 8,580,000 feet.

*Identical Mill Comparisons*

Production during week ended Aug. 31, 1940, of 356 identical softwood mills was 242,738,000 feet, and a year ago it was 215,854,000 feet; shipments were, respectively, 260,398,000 feet and 255,124,000 feet, and orders received, 302,244,000 feet and 253,814,000 feet. In the case of hardwoods, 73 identical mills reported production this year and a year ago 6,658,000 feet and 6,474,000 feet; shipments, 8,803,000 feet and 8,551,000 feet, and orders, 8,608,000 feet and 9,534,000 feet.

**Lumber Production and Shipments During Four Weeks Ended Aug. 31, 1940**

We give herewith data on identical mills for four weeks ended Aug. 31, 1940, as reported by the National Lumber Manufacturers Association on Sept. 10:

An average of 460 mills reported as follows to the "National Lumber Trade Barometer" for the four weeks ended Aug. 31, 1940:

(In 1,000 Feet)	Production		Shipments		Orders	
	1940	1939	1940	1939	1940	1939
Softwoods.....	1,021,790	928,719	1,019,762	993,862	1,238,491	1,037,730
Hardwoods.....	25,840	29,144	34,257	36,325	39,629	34,652
Total lumber.....	1,047,630	957,863	1,054,019	1,030,187	1,278,120	1,072,382

Production during the four weeks ended Aug. 31, 1940, as reported by these mills, was 9% above that of corresponding weeks of 1939. Softwood production in 1940 was 10% above that of the same weeks of 1939 and 14% above the record of comparable mills during the same period of 1938. Hardwood output was 11% below production of the 1939 period.

Shipments during the four weeks ended Aug. 31, 1940, were 2% above those of corresponding weeks of 1939, softwoods showing a gain of 3% and hardwoods loss of 6%.

Orders received during the four weeks ended Aug. 31, 1940, were 19% above those of corresponding weeks of 1939. Softwood orders in 1940 were 19% above those of similar period of 1939 and 57% above the same weeks of 1938. Hardwood orders showed a gain of 14% as compared with corresponding weeks of 1939.

On Aug. 31, 1940, gross stocks as reported by 379 softwood mills were 3,443,404 M feet, the equivalent of 103 days' average production (three-year average 1937-38-39) as compared with 3,483,019 M feet on Sept. 2, 1939, the equivalent of 104 days' average production.

On Aug. 31, 1940, unfilled orders as reported by 377 softwood mills were 1,005,203 M feet, the equivalent of 30 days' average production, compared with 765,418 M feet on Sept. 2, 1939, the equivalent of 23 days' average production.

**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	70	--
February.....	420,639	453,518	137,631	72	--
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
Sept. 7.....	92,066	97,766	157,043	60	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.

**Flour Production in August Shows But Small Increase Over July, 1940, Output**

Flour production in August, as reported to "The Northwestern Miller" by plants which account for 64% of the national output, showed only a small gain of about 280,000 barrels over July's total figure. Aggregate reported production was 5,873,982 barrels in August against 5,596,626 barrels produced by these mills the previous month.

The August, 1940, production represents somewhat more than a 250,000-barrel reduction from the output of the same month a year ago. Mainly responsible for the total August gain over July this year were the increases reported by mills in the Northwest, at Buffalo, and those in the Pacific Coast region. Northwestern mills registered a monthly increase of about 145,100 barrels; Buffalo mill output was a 39,100-barrel increase over that of a month earlier, and Pacific mills reported an August figure 121,140 barrels greater than their July record.

Southwestern mill production was a negligible decrease from the July output, and Southeastern mills reported a monthly decrease of about 12,590 barrels. Below is a table of monthly flour production, showing sectional and yearly comparisons in detail:

**TOTAL MONTHLY FLOUR PRODUCTION**

[Output reported to "The Northwestern Miller" in barrels, by mills representing 64% of the total flour production of the United States.]

	Aug. 1940	July 1940	Aug., 1939	Aug. 1938	Aug. 1937
Northwest.....	1,311,217	1,166,030	1,366,657	1,375,396	1,187,769
Southwest.....	2,096,776	2,101,072	2,205,795	2,141,646	2,200,688
Buffalo.....	870,126	831,024	883,127	953,502	887,187
Central West—Eastern Div.....	*563,663	560,524	510,937	460,223	310,895
Western Division.....	273,227	277,509	322,775	312,523	238,111
Southeast.....	*114,492	127,079	137,785	407,627	313,645
Pacific Coast.....	654,481	533,388	700,516	471,776	453,844
Totals.....	5,873,982	5,596,626	6,127,592	6,112,693	5,592,139

\* Partly estimated.

**CCC to Purchase 13,701 Steel Bins to Store Corn**

The Department of Agriculture announced on Sept. 4 that contracts have been awarded for the purchase of 13,701 steel grain bins, having a total storage capacity of 37,403,730 bushels. The bins will be used by the Commodity Credit Corporation to store part of the corn which will be delivered by farmers in settlement of loans on 1938 and 1939 corn, which matured Aug. 1. The announcement added:

Cost of the bins, which will be of 2,780 bushels capacity each, will be \$2,301,548, or an average of 6.15c. per bushel of storage space, delivered at country points. This is 2.15c. per bushel less than the delivered cost of steel bins purchased in 1929. The new purchase will bring the total capacity of Government-owned bins to about 114,000,000 bushels.

The purchase is a continuation of the Department's program to keep a substantial part of the Ever-Normal Granary corn reserve stored in the country, where it will be available for livestock feed or for movement into normal market channels when corn prices justify this.

Almost 4,000,000 bushels of corn placed in steel bins in the fall of 1939 have since been sold at the loan rate plus accrued charges, a total of about 65c. per bushel.

### Flue-Cured Tobacco Marketing Quotas by Secretary Wallace

Flue-cured marketing quotas for the three years beginning July 1, 1941, were proclaimed on Aug. 27 by Secretary of Agriculture Henry A. Wallace, following official determination that 86.1% of the growers voting in the referendum held on July 20 favored quotas for the three-year period. The amount of the quota which will be in effect for 1941-42, the first of the three marketing years, is 618,000,000 pounds. This is 10% more than the quota of 556,000,000 pounds which was proclaimed prior to the referendum. The Agriculture Department announcement continued:

Approval of the three-year quota makes it possible to increase the quota determined for the 1941-42 marketing year, and to spread the adjustment needed to eliminate excess supplies over the three-year period. The amount of the quota for the 1942-43 marketing year will be announced some time between July 1 and Dec. 1, 1941. Similarly, the amount of the quota for the third year of the period will be announced between July 1 and Dec. 1, 1942.

The official canvass showed that 174,779 votes, or 86.1%, of the total of 203,059 approved the quota which had been proclaimed for the marketing year beginning July 1, 1941, and also favored the proposal of having marketing quotas in effect for the three years beginning on that date. Approximately 3,655 votes, or 1.8%, favored the quota proclaimed for the 1941-42 marketing year in preference to quotas for three years. The remaining 24,625 votes, or 12.1% of the total, were cast against both the three-year quota proposal and the one-year quota.

### Outlook for Venezuela Coffee Industry

The following report on the Venezuelan coffee industry was received by the Department of Commerce from the American Consulate at Caracas:

The outlook for Venezuela's coffee industry is becoming increasingly difficult. The coffee export trade has been progressively declining and the small volume now being shipped of European markets, such as Spain and Italy, is mainly to fill old orders. The total yield for the 1940-41 crop is expected to be well under the preceding season, due to lack of rain in the lower regions where the crop will be exceptionally poor. On the other hand, the weather has been quite favorable in the mountain area where a good crop is expected. The aggregate yield for the next crop is now estimated locally at from 500,000 to 600,000 bags, or between 66,000,000 and 79,200,000 pounds.

It is reported in Venezuela that Germany has asked two or three of the principal Venezuelan coffee exporters to submit prices and to be prepared to begin shipments by October.

### Danish Production of Coffee Substitutes Increasing

The following is from a report to the Department of Commerce from the American Consul at Copenhagen made available by the Department on Aug. 29:

Production of coffee substitutes and coffee admixtures in Denmark is steadily increasing. There are now nine establishments in the country which produce coffee admixtures and chicory, six producing "grain coffee" and other coffee substitutes, and seven mixing prepared coffee admixtures and other different commodities. During 1939 Danish consumption of these coffee substitutes amounted to nearly 8,000 metric tons, valued at 7,000,000 crowns.

Denmark has ranked as one of the world's largest per capita coffee-consuming nations. During the past five years its annual imports of coffee were in excess of 32,000 tons. At the beginning of April it is unofficially estimated that the volume of coffee on hand in Denmark totaled about 17,300 metric tons. With the rationing restrictions in force this amount was believed sufficient to last until January, 1941.

### Petroleum and Its Products—Independent Operators Seek Curtailment of Mexican Oil Imports—Broader Control by Administration on Gasoline Sought. Chemistry Seen Guard Against Oil Famine—Crude Output Up Sharply—Oklahoma Allowable Unchanged

A concerted move, backed by the Independent Petroleum Association and Congressmen from oil-producing States, is under way to curtail imports of Mexican oil which under the terms of the Venezuelan trade agreement are coming into the country at an increasing rate which will rise still further under preliminary terms of expansion of oil imports permitted under the provisions of the trade agreement. Revocation of the oil provisions of the trade agreement will be asked of the Department of State, according to plans made public this week.

Russell B. Brown, general counsel of the Independent Petroleum Association, met with the Texas Congressional delegation in Washington on Wednesday to discuss the efforts of his organization to secure a Treasury Department investigation of the Mexican oil imports, based upon the possibility of invoking the anti-dumping provisions of the tariff law. Mr. Brown earlier this month wrote Secretary of State Hull a letter charging that Mexican oil is being brought into the United States in direct violation of these provisions, but, he said Wednesday, no answer has been received as yet.

Oil men also are strongly interested in the McCormack bill, which would prohibit importation of "stolen property" which would include oil from Mexican wells formerly owned by American and British oil companies and expropriated in early 1938 by the Cardenas Administration with no payment made for them. Washington reports are that the Department of State is opposed to the passage of the McCormack bill, and the thought also was advanced by some oil men that the Department of State also is behind the failure of the Treasury Department to investigate Mr. Brown's "dumping" charges.

With these two avenues of protection apparently out of the question for the time being, at least, oil men are becoming

more interested in the possibility of seeking the invocation of the escape clause in the Venezuelan reciprocal trade agreement under the terms of which, on a most favored nation basis, Mexican oil is permitted importation at a reduced tariff rate. Secretary of State Hull early this year put himself on record in a letter to Chairman Doughton of the House Ways and Means Committee that the escape clause of the reciprocal trade agreement would be involved whenever it should develop that the domestic oil industry was being adversely affected by the 50% reduction in the excise tax on imported oil and its products.

While the terms of the reciprocal trade agreement did not allow Mexico much oil to be imported at the reduced tariff rate, and Mexico has been shipping oil here at the full tariff payment, conditions will change sharply within the near future. The time is near when the Secretary of State will again make allocations on the total of refined oil for this calendar year, and in these Mexico, because of the increased 1940 operations, would have a much larger share in the total subject to the reduced tax schedule. The Independent Petroleum Association, Mr. Brown pointed out, wants to make clear to the Department of State the situation in this country before the revised allocations are made.

Tightening of Government control over shipments of gasoline abroad has been recommended by the army, navy and national defense advisory commission and their reports are now before President Roosevelt for his approval. Already under control is 100 octane aviation gasoline, but it is felt that gasoline of certain high octane ratings also should be added to the list in order to bolster the defense position of the United States. Studies of the situation arising out of the recent embargo on 100 octane gasoline have indicated that more stringent control over other high octane ratings of gasoline is a vital need for the national defense.

In delivery a talk on "Petroleum Chemistry's Contribution to the Automotive Field" before the members of the American Chemical Society, gathered in Detroit for their 100th annual meeting, T. A. Boyd, of the Research Laboratories Division of the General Motors Corp. declared that chemistry is guarding the nation against an oil and fuel famine. "It is due to chemistry-aided developments," he said, "that a fuel and oil famine have not appeared within the past 20 years during which consumption of gasoline has risen 5-fold to the immense volume of 500,000,000 barrels a year, or over 20,000,000,000 gallons. A further effect is that there now appears to be little prospect of an early failure of petroleum."

Daily average production of crude oil in the United States during the initial week of September rose sharply to within a few hundred barrels of the indicated market demand totals of the United States Bureau of Mines. The American Petroleum Institute report for the period ended Sept. 7 showed a gain of 122,500 barrels in the daily average output, which rose to 3,623,850 barrels. This was due to sharp gains in both California and Texas, and brought output to within striking distance of the daily average market demand figure of 3,624,300 barrels set by the Federal agency in its regular monthly market demand estimates.

A spurt of 94,150 barrels in daily average output of crude oil for Texas lifted the total to 1,299,200 barrels while California showed a gain of 26,500 barrels to hit a daily average of 623,000 barrels. Illinois ended a period of declining production with a gain in daily average output of 2,200 barrels which lifted the total to 380,000 barrels, Louisiana production was up 3,150 barrels to a daily figure of 278,050 barrels while Oklahoma production of 421,700 barrels represented a gain in the daily average output of 1,150 barrels. Sole major oil producing State to show a decline was Kansas where daily average production of 165,750 barrels was off 11,150 barrels from the previous week.

The Oklahoma Corporation Commission announced that September production would hold unchanged at 390,000 barrels, which was 7,000 barrels under the indicated market demand for the State as established by the Bureau of Mines. A daily average of 190,000 barrels for Kansas was set by the Kansas Corporation Commission, which is 19,300 barrels above the recommendations of the Federal agency. In Texas, further exemptions of fields from the 9-day shutdowns lifted the daily average production for the week ended last Saturday nearly 13,000 barrels above the level recommended by the United States oil agency.

The question of whether or not the Department of Justice would proceed with the anti-trust suits scheduled to be filed against virtually every leading oil company still hung undecided at week-end. Originally, the suits were deferred pending a report of the National Defense Advisory Commission which had been asked by the Department of Justice to submit their opinion on the possibility of the suits hampering national defense efforts. At week-end, Attorney-General Jackson disclosed that the recommendations of the Defense Advisory Commission would probably be in his hands within a few days.

There were no price changes posted.

#### 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 .....	\$1.05
Corning, Pa. ....	1.02	Rusk, Texas, 40 and over .....	1.10
Illinois .....	1.05	Darst 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—ESSO CUTS GASOLINE PRICES 1/2-CENT A GALLON—GASOLINE PRICES LOWEST SINCE 1934—SYNTHETIC GASOLINE SEEN PROBABLE—JULY MOTOR FUEL EXPORTS LOWEST IN YEARS—GASOLINE INVENTORIES DECLINE ON LABOR DAY HOLIDAY DRAIN**

A reduction of 1/2-cent a gallon in the marketing territory served by Standard Oil Co. of New Jersey, affecting both tank car and tank wagon quotations, was posted on Sept. 10 by the company. The price slash was due to the weakness in the primary markets that already has sent prices of motor fuel lower throughout the New York-New England market and other major marketing areas.

The tank car and tank wagon prices for Esso and Esso extra were cut 1/2-cent a gallon generally throughout Maryland, District of Columbia, Virginia, West Virginia and North and South Carolina, except at points where prices already are 1/2-cent or more subnormal where changes were made. In New Jersey, the general reduction of 6-10ths of a cent a gallon, tank wagon, tank car and fair trade minimum retail price. Exceptions to this general reduction are also being made at subnormal points in the State.

The widespread weakness in gasoline prices during August carried the average retail price for motor fuel in 50 leading cities off to 12.33 a gallon, before taxes, the lowest since November, 1934, and 25% below the average for Aug. 1, reports gathered by the American Petroleum Institute disclosed. On Sept. 1, last year, the price averaged 13.38 cents, or 1.05% better than on the like 1940 date. Including all taxes, the average retail price to the consumer this year was 18.23 cents on Sept. 1, against 18.50 cents a month earlier and 18.84 cents at the same time last year.

An increase of 50% or better in the mileage per gallon of gasoline will be made possible when synthetic super gasolines of 100 octane rating, being produced by the new catalytic oil refining processes, can be used in American motor cars, members of the American Chemical Society heard Mr. Boyd of the research staff of the General Motors Corp. declare at their 100th annual meeting held in Detroit. This, which probably will be the next major change in automobile driving, will necessitate improved high-compression motors, smaller in size, and weight will be needed to take full advantage of the coming gasoline.

July exports of gasoline were the lowest in many years, totaling only 1,300,000 barrels to countries other than United States possessions, which was almost 60% under the 3,000,000-total recorded for the comparable month in 1939. Lubricating oil shipments, which thus far this year had been running above 1,000,000 barrels monthly to other than United States possessions, dropped off to 726,000 barrels in July, against 1,012,000 barrels a year earlier. The disturbed conditions abroad will mean a total reduction of a round 50% in export movements for 1940, against last year, it is believed in oil circles.

Inventories of finished and unfinished motor fuel were off 1,099,000 barrels, aided by the Labor Day week-end holiday demand. The American Petroleum Institute report placed the total at 84,294,000 barrels on Sept. 7. Refinery operations were off 1.8 points to 81% of capacity, with daily average runs of crude oil to stills dropping 75,000 to 3,500,000 barrels.

**Representative price changes follow:**

Sept. 10—Standard of New Jersey cut tank car and tank wagon prices of motor fuel 1/2-cent a gallon throughout its territory. In New Jersey, a cut of 6-10ths of a cent a gallon was made. No reductions were made in areas where the price already was 1/2-cent or more under normal levels.

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

New York— Std. Oil N.J. \$ .06 Socony-Vac. .06 T. Wat. Oil. .08 1/4 Rich Oil (Cal.) .08 3/4 Warner-Qu. .07 1/2	New York— Texas. .07 1/4-.08 Gulf. .08 1/4-.08 1/2 Shell East'n .07 1/4-.08	Other Cities— Chicago. .04 1/4-.05 1/2 New Orleans. .06 1/4-.07 Gulf ports. .05 1/2 Tulsa. .04 1/4-.05 1/2
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**Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery**

New York— (Bayonne) .06	North Texas. .04 Los Angeles. .03 1/2-.05	New Orleans. \$ .05 1/4-.05 1/2 Tulsa. .04-.04 1/2
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**Fuel Oil, F.O.B. Refinery or Terminal**

N. Y. (Harbor)— Bunker C. \$1.50 Diesel. 2.10-2.20	California 24 plus D \$1.00-1.25	New Orleans C. \$1.00 Phila., Bunker C. 1.50
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**Gas Oil, F.O.B. Refinery or Terminal**

N. Y. (Bayonne) 7 plus \$ .04	Chicago— 28.30 D. .053	Tulsa. .02 1/4-.03
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**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.

**Daily Average Crude Oil Production for Week Ended Sept. 7, 1940, Gains 122,500 Barrels**

The American Petroleum Institute estimates that the daily average gross crude production for the week ended Sept. 7, 1940, was 3,623,850 barrels. This was a gain of 122,500 barrels from the output of the previous week, and the current week's figures were below the 3,624,300 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during September. Daily average production for the four weeks ended Sept. 7, 1940, is estimated at 3,538,000 barrels. The daily average output for the week ended Sept. 9, 1939, totaled 3,228,650 barrels. Further details, as reported by the Institute, follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended Sept. 7 totaled 1,211,000 barrels,

a daily average of 173,000 barrels, compared with a daily average of 188,429 barrels for the week ended Aug. 31, and 216,786 barrels daily for the four weeks ended Sept. 7. These figures include all oil imported, whether bonded or for domestic use, but it is impossible to make the separation in weekly statistics.

There were no receipts of California oil at either Atlantic or Gulf Coast ports during the week ended Sept. 7.

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, 3,500,000 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, 84,294,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 11,460,000 barrels during the week.

**CRUDE RUNS TO STILLS AND PRODUCTION OF GASOLINE, WEEK ENDED SEPT. 7, 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	583	90.7	1,530
Appalachian	156	91.0	110	77.5	419
Indiana, Illinois, Kentucky	743	90.2	563	84.0	2,214
Oklahoma, Kansas, Missouri	420	76.9	263	81.4	2,889
Inland Texas	280	59.6	104	62.3	448
Texas Gulf	1,071	85.3	790	86.4	2,397
Louisiana Gulf	164	97.0	107	66.9	285
North Louisiana & Arkansas	101	51.5	42	80.8	125
Rocky Mountain	121	56.0	45	66.2	227
California	836	87.3	526	72.1	1,451
Reported		85.3	3,113	81.0	10,085
Estimated unreported			367		1,375
* Estimated total U. S.:					
Sept. 7, 1940	4,535		3,500		11,460
Aug. 31, 1940	4,535		3,575		11,697
* U. S. B. of M. Sept. 7, 1939			3,517		11,846

\* Estimated Bureau of Mines' basis. x September, 1939 daily average. y This is a week's production based on the U. S. Bureau of Mines, September, 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 SEPT. 7, 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 Finished and Unfin'd	At Refineries	At Term. in Transit and in Pipe Lines	At Refineries	At Term. in Transit and in Pipe Lines
East Coast	20,863	21,930	8,683	8,549	6,344	5,643
Appalachian	2,660	3,215	321	205	546	—
Ind., Ill., Ky	13,640	14,280	3,622	1,917	3,203	302
Okl., Kan., Mo.	5,967	6,292	1,554	100	2,184	—
Inland Texas	1,291	1,555	373	—	1,521	—
Texas Gulf	9,078	10,495	6,047	983	7,336	192
Louisiana Gulf	2,201	2,533	1,058	29	1,371	242
No. La. & Arkansas	512	835	290	11	508	—
Rocky Mountain	790	838	118	—	449	—
California	13,973	15,601	8,096	1,890	54,263	21,831
Reported	70,975	77,299	30,176	13,684	77,725	28,210
Est. unreported	6,885	6,995	960	685	1,985	160
* Est total U. S.:						
Sept. 7, 1940	77,860	84,294	31,136	14,369	79,710	28,370
Aug. 31, 1940	78,861	85,393	30,634	14,132	79,995	28,779
U. S. B. of Mines *Sept. 7, 1939	66,226	72,022	27,531	10,214	87,069	28,203

\* Estimated Bureau of Mines' basis.

**DAILY AVERAGE CRUDE OIL PRODUCTION**

(Figures in Barrels)

District	B. of M. Calculated Requirements (Sept.)	State Allowables	Actual Production		Four Weeks Ended Sept. 7, 1940	Week Ended Sept. 9, 1939
			Week Ended Sept. 7, 1940	Change from Previous Week		
Oklahoma	397,000	390,000	642,700	+1,150	409,050	242,000
Kansas	170,700	190,000	616,750	-11,150	177,850	93,150
Nebraska	—	—	b200	+50	200	—
Panhandle Texas	—	—	76,500	+11,500	68,750	43,400
North Texas	—	—	96,200	+950	94,300	84,800
West Central Texas	—	—	29,650	+700	28,800	32,950
West Texas	—	—	221,500	+25,600	201,750	254,200
East Central Texas	—	—	78,650	+6,550	73,500	87,400
East Texas	—	—	374,900	—	374,900	383,900
Southwest Texas	—	—	211,200	+28,850	188,750	230,950
Coastal Texas	—	—	210,600	+21,000	193,500	232,650
Total Texas	1,320,300	c1266,065	1,299,200	+94,150	1,224,250	1,350,250
North Louisiana	—	—	64,800	+200	64,650	61,450
Coastal Louisiana	—	—	213,250	+2,950	211,650	163,600
Total Louisiana	274,700	274,854	278,050	+3,150	276,300	225,050
Arkansas	69,700	72,955	73,250	-500	73,650	52,500
Mississippi	9,700	—	628,650	+6,850	21,600	—
Illinois	430,000	—	380,000	+2,200	382,700	321,500
Indiana	9,300	—	618,300	-150	16,950	—
Eastern (not including Illinois & Indiana)	91,900	—	90,350	+1,500	89,800	92,700
Michigan	55,700	—	52,250	-1,100	53,400	66,500
Wyoming	75,300	—	71,100	-1,050	74,300	60,200
Montana	17,700	—	17,750	+300	17,550	16,450
Colorado	4,000	—	3,600	+100	3,500	3,600
New Mexico	105,300	100,300	100,700	—	100,500	82,950
Total east of Calif.	3,031,300	—	3,000,850	+95,500	2,921,600	2,608,850
California	593,000	d571,000	623,000	+27,000	616,400	621,800
Total United States	3,624,300	—	3,623,850	+122,500	3,538,000	3,228,650

a These are Bureau of Mines' calculations of the requirements of domestic crude oil based upon certain premises outlined in its detailed forecast for the month of September. As requirements may be supplied either from stocks, or from new production, contemplated withdrawals from crude oil inventories must be deducted from the Bureau's estimated requirements to determine the amount of new crude to be produced.

b Oklahoma, Kansas, Nebraska, Mississippi, Indiana figures are for week ended 7 a. m. Sept. 4.

c This is the net basic 31-day allowable as of Sept. 1. Past experience indicates it will increase as new wells are completed and if any upward revisions are made. It includes a net figure of approximately 366,447 barrels for East Texas after deduction for shutdowns. All fields in the State were ordered shutdown for nine days, namely, Sept. 1, 2, 8, 14, 15, 21, 22, 29 and 30.

d Recommendation of Conservation 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.

**Preliminary Estimates of Production of Coal for Month of August, 1940**

According to preliminary estimates made by the Bureau of Mines and the Bituminous Coal Division of the United States Department of the Interior, bituminous coal output during the month of August, 1940, amounted to 39,240,000 net tons, compared with 35,016,000 net tons in the corresponding month of last year and 36,080,000 tons in July, 1940. Anthracite production during August, 1940, totaled 3,790,000 net tons, as against 3,883,000 tons a year ago and 4,408,000 tons in July, 1940. The consolidated statement of the two aforementioned organizations follows:

	Total for Month (Net Tons)	Number of Working Days	Avg. per Working Day (Net Tons)	Cal. Year to End of August (Net Tons)
<i>Aug., 1940 (Preliminary)</i>				
Bituminous coal..a	39,240,000	27	1,453,000	
Anthracite..b	3,790,000			33,209,000
Beehive coke	272,700			1,391,000
<i>July, 1940 (Revised)</i>				
Bituminous coal..a	36,080,000	26	1,338,000	
Anthracite..b	4,408,000			
Beehive coke	230,800			
<i>Aug., 1939 (Revised)</i>				
Bituminous coal..a	35,016,000	27	1,297,000	
Anthracite..b	3,883,000			33,759,000
Beehive coke	44,900			409,000

a Includes for purposes of historical comparison and statistical convenience the production of lignite and of anthracite and semi-anthracite outside of Pennsylvania. b Total production, including colliery fuel, washery and dredge coal, and coal shipped by truck from authorized operations.

Note—All current estimates will later be adjusted to agree with the results of the complete canvass of production made at the end of the calendar year.

**August Anthracite Shipments Total 3,296,260 Net Tons**

Shipments of anthracite for the month of August, 1940, as reported to the Anthracite Institute, amounted to 3,296,260 net tons. This is an increase, as compared with August, 1939, of 149,516 tons. Shipments for August, this year, show a decrease of 432,954 net tons, when compared with the preceding month of July.

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

	Aug., 1940	July, 1940	Aug., 1939	July, 1939
Reading Co.	783,978	846,262	606,351	578,235
Lehigh Valley RR.	596,864	655,103	611,672	479,510
Central RR. of New Jersey	305,223	339,481	241,796	249,809
Del., Lack. & Western RR.	339,441	431,890	411,984	318,714
Delaware & Hudson RR. Corp.	391,932	437,435	411,279	228,940
Pennsylvania RR.	361,866	389,122	308,337	334,868
Erie RR.	252,567	319,279	278,999	240,516
N. Y., Ontario & Western Ry.	92,048	93,360	34,270	44,353
Lehigh & New England RR.	172,341	217,282	152,056	136,354
Total	3,296,260	3,729,214	3,146,744	2,611,299

**Crude Petroleum and Petroleum Products, July, 1940**

The production of crude petroleum continued to decline in July, when the daily average was 3,653,000 barrels, or 70,000 barrels below the level in June, according to the Bureau of Mines, United States Department of the Interior. The output in July, 1940, was only 2% higher than a year ago, the smallest margin for any month of this year. The Bureau's report further disclosed:

The important event in production for the month was the decline in Illinois; its daily average fell from 506,500 barrels in June to 445,300 barrels in July. The total initial of the new wells in July was hardly more than half that in June, but a more important factor was the rapid decline of the Devonian wells. Production in Oklahoma and Kansas increased, possibly an initial step toward recovering markets lost to Illinois. California's output changed little, but a relatively small decline occurred in Texas.

Crude runs to stills declined drastically in July, and even though production fell materially as outlined above, stocks increased about one and one-half million barrels, compared with little change in June.

**Refined Products**

The yields of both gasoline and distillates increased in July—gasoline rising from 43.1% in June to 43.5% in July, and distillate rising from 13.1% to 13.4%. The gasoline yield was 1.0% lower than a year ago, the distillate yield 1.5% higher.

The pre-tax buying in June affected the July demand as predicted. The domestic demand in July was 53,865,000 barrels, or between 6% and 7% higher than a year ago, but about 1,000,000 barrels below average expectations. Exports of motor fuel declined to 1,686,000 barrels, the lowest figure since March, 1936. Because of the demand situation, the withdrawal from gasoline stocks of about 4,500,000 barrels in July was less than anticipated, though larger than a year ago.

The domestic demands for both light and heavy fuel oils were higher than a year ago, though the gains were moderate. Heavy fuel stocks are considerably lower than a year ago, but light fuel stocks are about 4,000,000 barrels higher.

According to the Bureau of Labor Statistics, the price index for petroleum products in July, 1940, was 49.5, compared with 50.0 in June and 52.2 in July, 1939.

The crude oil capacity represented by the data in this report was 4,343,000 barrels, hence the operating ratio was 80%, compared with 84% in June and 84% in July, 1939.

**SUPPLY AND DEMAND OF ALL OILS**  
(Thousands of Barrels)

	July, 1940	June, 1940	July, 1939	Jan. to July, 1940	Jan. to July, 1939
<b>New Supply—</b>					
Domestic production:					
Crude petroleum	113,244	111,690	110,937	801,145	734,328
Daily average	3,653	3,723	3,579	3,761	3,464
Natural gasoline	4,634	4,401	4,175	31,025	29,025
Benzol	279	263	191	1,757	1,204
Total production	118,207	116,354	115,303	833,927	764,557
Daily average	3,813	3,878	3,719	3,915	3,606
Imports b:					
Crude petroleum:					
In bond		200	395	790	2,694
For domestic use	3,981	3,488	2,539	21,333	15,860
Refined products:					
In bond	c661	942	2,029	8,777	11,405
For domestic use	c2,000	2,056	608	14,400	4,048
Total new supply, all oils	124,849	123,040	120,874	879,227	798,564
Daily average	4,027	4,101	3,899	4,128	3,767
Increase in stocks, all oils	7,147	2,416	3,588	48,587	4,402
<b>Demand—</b>					
Total demand	117,702	120,624	117,286	830,640	794,162
Daily average	3,797	4,021	3,783	3,900	3,746
Exports b:					
Crude petroleum	5,607	5,692	7,304	32,022	42,253
Refined products	d6,219	8,516	9,622	49,935	68,505
Domestic demand:					
Motor fuel	53,865	55,459	50,508	332,487	308,726
Kerosene	4,257	3,952	3,710	39,305	33,772
Gas oil and distillate fuels	7,493	7,327	6,938	94,300	78,157
Residual fuel oils	23,800	24,749	23,442	190,937	179,352
Lubricants	1,871	2,146	1,982	13,677	13,035
Wax	108	78	62	633	530
Coke	602	509	454	3,949	3,794
Asphalt	3,619	3,137	3,048	13,988	13,599
Road oil	1,629	1,275	1,585	4,016	4,338
Still gas	6,286	6,418	5,920	42,123	37,958
Miscellaneous	215	207	182	1,115	1,295
Losses	2,131	1,159	2,629	12,163	8,848
Total domestic demand	105,876	106,416	100,360	748,683	683,404
Daily average	3,415	3,547	3,237	3,515	3,224
<b>Stocks—</b>					
Crude petroleum:					
Refinable in United States	263,498	261,971	270,570	263,498	270,570
Heavy in California	13,204	13,334	14,375	13,204	14,375
Natural gasoline	7,584	7,000	7,123	7,584	7,123
Refined products	289,071	283,905	279,380	289,071	279,380
Total all oils	573,357	566,210	571,448	573,357	571,448
Days' supply	131	141	151	147	153

a From Coal Economics Division. b Imports of crude as reported to Bureau of Mines; all other imports and exports from Bureau of Foreign and Domestic Commerce. c No imports into non-contiguous territories in July. d Exclusive of 9,000 barrels exported from non-contiguous territories, but inclusive of 850,000 barrels shipped from U. S. to territories.

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

	July, 1940		June, 1940		July, 1939		January to July	
	Total	Daily Ave.	Daily Ave.	Daily Ave.	1939	1940	1939	
Arkansas—Rodessa	56	1.8	1.9	100	448	916		
Rest of State	2,186	70.5	68.7	1,781	14,458	10,729		
Total Arkansas	2,242	72.3	70.6	1,881	14,906	11,645		
California—Kettleman Hills	1,449	46.8	46.9	1,625	10,166	11,613		
Long Beach	1,343	43.3	44.1	1,400	9,471	10,149		
Wilmington	2,565	82.7	84.5	2,575	17,700	17,989		
Rest of State	13,765	444.1	442.0	13,203	93,006	90,728		
Total California	19,122	616.9	617.5	18,803	130,343	130,479		
Colorado	136	4.4	4.0	126	772	779		
Illinois	13,805	445.3	506.5	8,737	92,550	42,432		
Indiana	379	12.2	11.6	115	2,111	517		
Kansas	5,826	187.9	178.1	5,488	37,149	35,956		
Kentucky	454	14.6	14.0	503	3,004	3,255		
Louisiana—Gulf coast	6,689	215.7	220.9	6,193	46,880	40,822		
Rodessa	562	18.2	18.9	804	4,243	5,784		
Rest of State	1,368	44.1	48.8	1,385	10,089	9,671		
Total Louisiana	8,619	278.0	288.6	8,382	60,712	56,277		
Michigan	1,628	52.5	53.8	2,063	12,685	12,688		
Mississippi	276	8.9	10.6		1,617			
Montana	562	18.1	20.4	517	3,910	3,279		
New Mexico	3,251	104.9	103.1	3,363	23,372	22,110		
New York	425	13.7	13.4	416	1,036	2,879		
Ohio	286	9.2	8.7	269	1,787	1,846		
Oklahoma—Oklahoma City	3,317	107.0	106.6	3,339	22,533	23,410		
Seminole	3,454	111.4	111.9	3,552	24,556	26,227		
Rest of State	6,525	216.5	208.5	7,039	44,707	49,437		
Total Oklahoma	13,296	428.9	425.0	13,960	92,096	99,074		
Pennsylvania	1,418	45.8	44.5	1,400	10,477	9,824		
Texas—Gulf coast	8,986	289.9	330.5	10,795	74,397	72,403		
West Texas	6,281	202.6	219.4	7,341	50,695	46,335		
East Texas	12,620	407.1	351.6	12,413	84,708	86,255		
Panhandle	2,021	65.2	58.9	2,107	15,896	14,226		
Rodessa	441	14.2	17.3	838	4,261	6,101		
Rest of State	8,583	276.9	294.9	9,206	64,932	61,990		
Total Texas	38,932	1,255.9	1,272.6	42,700	294,289	287,310		
West Virginia	303	9.8	9.2	288	2,010	2,078		
Wyoming—Salt Creek	457	14.7	13.9	490	3,057	3,226		
Rest of State	1,815	58.6	56.5	1,430	11,999	8,612		
Total Wyoming	2,272	73.3	70.4	1,920	14,256	11,838		
Other a	12	0.4	0.4	6	63	42		
Total United States	113,244	3,653.0	3,723.0	100,937	801,145	734,328		

a Includes Missouri, Nebraska, Tennessee and Utah.

**Production and Shipment of Portland Cement During August, 1940**

The portland cement industry in July, 1940, produced 12,299,000 barrels, shipped 13,552,000 barrels from the mills, and had in stock at the end of the month 22,752,000 barrels, according to the Bureau of Mines. Production of portland cement in July, 1940, showed a decrease of 2.7% and shipments an increase of 15.3%, as compared with July, 1939. Portland cement stocks at mills were 1.7% higher than a year ago.

The statistics given below are compiled from reports for July, received by the Bureau of Mines, from all manufacturing plants.

The mill value of the shipments—53,826,000 barrels—in the first half of 1940, is estimated as \$79,659,000.



According to the reports of producers the shipments totals for the first half of 1940 include approximately 1,882,000 barrels of high-early-strength portland cement with an estimated mill value of \$3,437,000.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 160 plants at the close of July, 1940, and of 162 plants at the close of July, 1939.

RATIO OF PRODUCTION TO CAPACITY

	July, 1939	July, 1940	June, 1940	May, 1940	Apr., 1940
The month.....	57.8%	56.0%	58.9%	58.0%	47.5%
The 12 months ended....	44.9%	47.9%	48.2%	48.1%	47.5%

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN JULY, 1939 AND 1940 (In Thousands of Barrels)

District	Production		Shipments		Stocks at End of Month	
	1939	1940	1939	1940	1939	1940
	Eastern Pa., N. J. and Md.....	2,458	2,176	2,316	2,625	4,031
New York and Maine.....	844	1,022	782	995	1,705	2,031
Ohio, Western Pa. and W. Va.....	1,370	1,272	1,236	1,667	2,660	2,281
Michigan.....	1,018	1,100	853	1,019	1,848	1,929
Wis., Ill., Ind., and Ky.....	1,300	1,116	1,339	1,435	2,592	2,305
Va., Tenn., Ala., Ga., Fla., & La.....	1,289	1,118	1,128	1,270	1,661	1,713
Eastern Mo., Ia., Minn. & S. Dak.....	984	1,143	1,113	1,265	2,502	2,892
W. Mo., Neb., Kan., Okla. & Ark.....	904	853	736	749	2,169	2,082
Texas.....	667	522	535	538	820	883
Colo., Mont., Utah, Wyo. & Ida.....	358	364	287	291	497	492
California.....	840	1,244	886	1,214	1,259	1,623
Oregon and Washington.....	612	436	556	451	617	560
Puerto Rico.....	---	33	---	33	---	2
<b>Total.....</b>	<b>12,644</b>	<b>12,299</b>	<b>11,757</b>	<b>13,552</b>	<b>22,361</b>	<b>22,752</b>

a Revised.

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1939 AND 1940 (In Thousands of Barrels)

Month	Production		Shipments		Stocks at End of Month	
	1939	1940	1939	1940	1939	1940
	January.....	5,301	6,205	5,640	3,889	23,611
February.....	5,505	5,041	5,044	4,905	24,092	25,894
March.....	8,171	7,917	8,467	7,715	28,786	26,118
April.....	9,674	10,043	9,654	10,829	23,837	25,348
May.....	11,185	12,668	12,748	13,241	22,251	24,757
June.....	11,953	12,514	12,715	13,247	21,489	24,005
July.....	12,644	12,299	11,757	13,552	22,361	22,752
August.....	12,369	---	13,401	---	21,326	---
September.....	11,937	---	13,104	---	20,160	---
October.....	12,539	---	12,829	---	19,870	---
November.....	11,053	---	10,147	---	20,779	---
December.....	9,488	---	6,785	---	23,449	---
<b>Total.....</b>	<b>121,819</b>	<b>---</b>	<b>122,291</b>	<b>---</b>	<b>---</b>	<b>---</b>

a Revised.

August Production and Shipments of Slab Zinc

The American Zinc Institute on Sept. 6 released the following tabulation of slab zinc statistics:

SLAB ZINC STATISTICS (ALL GRADES)—1929-1940 (Tons of 2,000 Pounds)

	Produced During Period	Shipped During Period	Stock at End of Period	(a) Shipped for Export of Period	Retorts Operating End of Period	Average Retorts During Period	Unfilled Orders End of Period
Year 1929.....	631,601	602,601	75,430	6,352	57,999	68,491	18,585
Year 1930.....	504,463	436,275	143,618	196	31,240	47,769	26,651
Year 1931.....	300,738	314,514	129,842	41	19,375	23,099	18,273
Year 1932.....	213,531	218,517	124,856	170	21,023	18,560	8,478
Year 1933.....	324,705	344,001	105,569	239	27,190	23,653	15,978
Year 1934.....	366,933	352,663	119,330	148	32,944	28,887	30,783
Year 1935.....	431,499	465,746	83,758	59	38,329	32,341	51,186
Year 1936.....	523,166	561,969	44,955	0	42,965	37,915	78,626
Year 1937.....	539,619	569,241	65,333	0	48,812	45,383	48,339
Year 1938.....	456,990	395,554	126,769	20	38,793	34,583	40,829
<b>1939</b>							
January.....	44,277	42,639	128,407	0	39,500	39,365	34,179
February.....	39,613	39,828	128,192	0	39,459	39,191	29,987
March.....	45,084	45,291	127,985	0	38,251	39,379	38,447
April.....	43,036	40,641	130,380	0	38,763	38,617	29,314
May.....	42,302	39,607	133,075	0	36,331	38,041	29,250
June.....	39,450	37,284	135,241	0	35,291	36,331	35,874
July.....	39,669	43,128	131,782	0	35,491	35,865	49,379
August.....	40,960	49,928	122,814	0	34,443	35,416	44,773
September.....	42,225	69,424	95,615	0	37,729	33,655	93,116
October.....	50,117	73,327	72,405	0	43,109	41,366	79,539
November.....	53,524	64,407	61,522	0	46,867	45,428	66,197
December.....	57,941	53,468	65,905	0	48,159	47,340	53,751
<b>Total for year.....</b>	<b>538,198</b>	<b>598,972</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>39,333</b>	<b>---</b>
<b>Monthly ave.....</b>	<b>44,850</b>	<b>49,914</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>
<b>1940 (Revised Figs.)</b>							
January.....	52,399	54,862	63,532	0	47,287	47,863	36,808
February.....	52,774	51,050	65,256	50	*43,674	*43,614	47,496
March.....	55,475	49,909	70,822	0	*43,633	*43,732	34,580
April.....	52,189	46,803	76,208	364	*44,802	*44,727	45,326
May.....	51,518	57,224	70,502	2,800	49,744	49,513	55,389
June.....	48,660	53,935	65,227	2,342	48,989	49,197	59,043
July.....	51,175	57,606	58,796	1,710	*44,936	*44,655	63,726
August.....	49,939	64,065	44,670	2,935	44,179	44,387	69,508

Note—To reflect a true picture of the domestic slab zinc situation under existing conditions, the 1940 figures have been adjusted to eliminate some production from foreign concentrates shipped for export, inadvertently included, and to include all production from foreign concentrates when shipped for domestic consumption. \* Equivalent retorts computed on 24-hour basis. a Export shipments included in total shipments.

Weekly Coal Production Statistics

The Bituminous Coal Division of the U. S. Department of the Interior in its current coal report stated that the total production of soft coal in the week ended Aug. 31 is estimated at 9,100,000 net tons, a slight increase (166,000 tons, or 1.9%) over the preceding week. Production in the corresponding week last year amounted to 8,211,000 tons.

The U. S. Bureau of Mines reported that the estimated production of Pennsylvania anthracite for the week ended Aug. 31, 1940 amounted to 840,000 tons, a decrease of 110,000 tons, or 11.6%, from the preceding week. Production in the corresponding week of 1939 amounted to 929,000 tons.

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

	Week Ended			Calendar Year to Date d		
	Aug. 31, 1940c	Aug. 24, 1940	Sept. 2, 1939	1940	1939	1929
	Bituminous Coal a—	9,100	8,934	8,211	295,674	228,905
Total, including mine fuel.....	1,517	1,489	1,369	1,432	1,107	1,667
Daily average.....	---	---	---	---	---	---
Crude Petroleum b—	5,609	5,619	3,657	207,774	186,926	153,267
Coal equivalent of weekly output.....	---	---	---	---	---	---

a Includes for purposes of historical comparison and statistical convenience the production of lignite. b Total barrels produced during the week converted to equivalent coal assuming 6,000,000 B. t. u. per barrel of oil and 13,100 B. t. u. per pound of coal. c Subject to revision. d Sum of 35 full weeks ended Aug. 31, 1940, and corresponding 35 weeks in 1939 and 1929.

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

	Week Ended			Calendar Year to Date c		
	Aug. 31, 1940	Aug. 24, 1940	Sept. 2, 1939	1940	1939	1929
	Penn. Anthracite—	840,000	950,000	929,000	33,194,000	33,919,000
Total, incl. colliery fuel a	798,000	903,000	883,000	31,537,000	32,223,000	42,947,000
Commercial production b	---	---	---	---	---	---
Beehive Coke	68,700	63,100	10,200	1,398,400	407,200	4,627,600
United States total.....	11,450	10,517	1,700	6,691	1,948	22,142
Daily average.....	---	---	---	---	---	---

a Includes washery and dredge coal, and coal shipped by truck from authorized operations. b Excludes colliery fuel. c Sum of 35 full weeks ended Aug. 31, 1940 and corresponding 35 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 carloadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.)

State	Week Ended—					Aug. Ave., 1923
	Aug. 24, 1940	Aug. 17, 1940	Aug. 26, 1939	Aug. 27, 1938	Aug. 24, 1929	
	Alaska.....	2	2	3	3	
Alabama.....	284	281	226	192	321	397
Arkansas and Oklahoma.....	81	80	54	61	86	81
Colorado.....	107	107	98	76	138	173
Georgia and North Carolina.....	1	*	1	*	f	f
Illinois.....	847	808	743	694	1,037	1,363
Indiana.....	375	337	247	235	325	440
Iowa.....	51	52	56	45	67	100
Kansas and Missouri.....	118	103	100	126	111	145
Kentucky—Eastern.....	843	838	794	684	938	765
Western.....	151	181	135	130	264	217
Maryland.....	26	27	26	25	44	44
Michigan.....	10	13	9	2	17	21
Montana.....	48	44	46	45	66	50
New Mexico.....	17	12	19	20	48	49
North and South Dakota.....	15	20	18	19	14	120
Ohio.....	456	481	382	366	486	871
Pennsylvania bituminous.....	2,250	2,270	1,846	1,404	2,765	3,734
Tennessee.....	110	118	107	88	101	118
Texas.....	16	15	17	19	24	24
Utah.....	63	71	49	54	78	83
Virginia.....	291	310	278	288	238	248
Washington.....	30	26	29	32	40	47
West Virginia—Southern a.....	1,996	1,998	1,900	1,488	2,115	1,515
Northern b.....	648	642	542	416	712	875
Wyoming.....	96	95	105	99	114	154
Other Western States c.....	2	1	*	*	f	f
<b>Total bituminous coal.....</b>	<b>8,924</b>	<b>8,962</b>	<b>7,830</b>	<b>6,611</b>	<b>10,154</b>	<b>11,538</b>
Pennsylvania anthracite d.....	950	925	856	687	1,487	1,926
<b>Total, all coal.....</b>	<b>9,884</b>	<b>9,887</b>	<b>8,686</b>	<b>7,298</b>	<b>11,641</b>	<b>13,464</b>

a Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; B. C. & G.; and on the B. & O. in Kanawha, Mason, and Clay counties. b Rest of State, including the Panhandle District and Grant, Mineral, and Tucker counties. c Includes Arizona, California, Idaho, Nevada and Oregon. d Data for Pennsylvania anthracite from published records of the Bureau of Mines. e Average weekly rate for entire month. f Alaska, Georgia, North Carolina, and South Dakota included with 'other western States.' \* Less than 1,000 tons.

Non-Ferrous Metals—Domestic Copper Raised to 11½c., but Eases to 11¼c., Valley—Zinc up 35 Points—Lead Firm

"Metal and Mineral Markets" in its issue of Sept. 12 reported that domestic copper advanced to 11½c. on Sept. 5, on record sales, but custom smelters subsequently found the market dull and on Sept. 11 cut prices to 11¼c., Valley. The tighter zinc market was reflected in the 35-point rise. Lead sales were in good volume, with prices firm. Tin was quiet and easier. Quicksilver was lower. Platinum was lowered \$2 per ounce, and iridium declined to \$125 per ounce. The publication further stated:

Copper

Copper was advanced to 11½c., Valley, on Sept. 5, but a substantial volume was sold at the 11c. basis; therefore, our quotation shows a split quotation for that day. The 11½c. price obtained for the following two days, but on Sept. 9 sales were made at 11½c. by custom smelters, making a split quotation for that day also. Another reduction was made on Sept. 11 by custom smelters to 11¼c., Valley, with sales in substantial volume. Some business was done at 11½c., but the volume was not sufficient to influence our quotation. The price closed steady at 11¼c., Valley. Large producers continued to quote 11½c., Valley.

Sales for the week totaled 134,493 tons, against 20,847 tons in the previous week. On Sept. 5, 115,352 tons were sold, the largest single day's business on record.

Export copper was in fair volume, with transactions closed on the basis of 9.90c. f.a.s. United States ports.

The American Brass Co. increased quotations for copper products at the close of business on Sept. 5 to the 1½c. basis.

**Lead**

Sales of lead were in good volume during the last week, consumers being apparently anxious to cover requirements influenced by announcement of higher copper and zinc prices early in the week. Sales for the period totaled 13,346 tons, against 3,531 tons in the previous week. September requirements are about 90% covered and October 40%. Shipments during August are estimated to be close to 50,000 tons. The price closed firm at 4.90c. New York, which was also the contract settling basis of the American Smelting & Refining Co., and 4.75c., St. Louis.

The trade believes the threat of foreign lead has diminished for the time being, and the domestic lead position is firmer.

**Zinc**

On Sept. 5 demand for zinc increased following the announcement of higher copper prices, and the quotation for Prime Western was increased 35 points to 6.85c., St. Louis. Producers sold in substantial quantity on that day at both the old and the new figure, making a split quotation for Sept. 5. Business was also done on an average price basis. Demand was for last- and first-quarter delivery, with some consumers specifying September delivery. The market remained firm at 6.85c., St. Louis, for Prime Western.

Sales of the common grades of zinc for the week ended Sept. 7 totaled 18,459 tons, against 11,621 tons in the previous seven-day period. Shipments to consumers again were large, amounting to 7,040 tons, against 6,335 tons in the previous week. Orders on the books of producers now total 77,974 tons.

A recent survey conducted by the American Zinc Institute shows that there is ample zinc smelting capacity available in this country for current needs. This matter, however, will be appraised for further study, at a meeting in Washington soon.

**Tin**

Business in tin was quiet during the last week, and beyond buying small tonnages, consumers were not influenced, by activity in other metals, to accumulate supplies. Prices were lower for the seven-day period, closing yesterday at 50.100c. The Government made some purchases at the 50c. level. The rate of tin-plate production is estimated to be at 43% of capacity.

Discussions concerning the establishment of a tin smelter in this country continue in Washington, but no definite announcement has been made regarding plans for construction.

Tin prices in London dropped sharply during the week, as sellers became reluctant to hold spot tin, which is not insurable against war risk.

During July the United States imported tin ore or concentrate that contained a total of 448 tons of tin. Of the total quantity imported 202 tons came from Argentina, 198 tons from Bolivia, 12 tons from Peru, and 36 tons from Mexico.

Straits tin for future arrival was quoted as follows:

	Sept.	Oct.	Nov.	Dec.
Sept. 5	50.125	50.100	50.050	50.050
Sept. 6	50.125	50.100	50.050	50.050
Sept. 7	50.125	50.100	50.050	50.050
Sept. 8	50.125	50.100	50.050	50.050
Sept. 9	50.125	50.100	50.050	50.050
Sept. 10	50.100	50.100	50.050	50.050
Sept. 11	50.100	50.100	50.050	50.050

Chinese tin, 99% spot, was nominally as follows: Sept. 5, 49.375c.; 6, 49.250c.; 7, 49.250c.; 9, 49.250c.; 10, 49.125c.; 11, 49.100c.

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

	Electrolytic Copper		Straits Tin		Lead		Zinc
	Dom., Refy.	Exp., Refy.	New York	N. Y.	St. Louis	St. Louis	
Sept. 5	10.775@11.275	9.850	50.375	4.90	4.75	6.50@6.85	
Sept. 6	11.275	9.850	50.250	4.90	4.75	6.85	
Sept. 7	11.275	9.850	50.250	4.90	4.75	6.85	
Sept. 8	11.150@11.275	9.850	50.250	4.90	4.75	6.85	
Sept. 9	11.150	9.850	50.125	4.90	4.75	6.85	
Sept. 10	11.025	9.850	50.100	4.90	4.75	6.85	
Sept. 11	11.025	9.850	50.100	4.90	4.75	6.85	
Average	11.160	9.850	50.225	4.90	4.75	6.821	

Average prices for calendar week ended Sept. 7 are: Domestic copper f.o.b. refinery, 11.025c.; export copper, f.o.b. refinery, 9.854c.; Straits tin, 50.375c.; New York lead, 4.900c.; St. Louis lead, 4.750c.; St. Louis zinc, 6.675c.; and silver, 34.750c.

The above quotations are "M. & M. M." 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, etc.) 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: Sept. 5, spot, £255¼; three months, £256¾; Sept. 6, spot, £256, three months, £257; Sept. 9, spot, £250, three months, £253; Sept. 10, spot, £249, three months, £251½; and Sept. 11, spot, £248, three months, £251.

**August Pig Iron Production Rate at 90.4% of Capacity**

The "Iron Age" of Sept. 12 reported that production of coke pig iron in August totaled 4,238,041 net tons, compared with 4,053,945 net tons in July. On a daily basis the gain was 4.5% over that in July, or from 130,772 tons to 136,711 tons in August, the third highest on record, being exceeded only by output in November, last year, at 138,877 net tons daily, and the record figure of 140,834 tons reached in May, 1929. The operating rate for the industry was 90.4%, against 86.3% in July.

There were 190 furnaces in blast on Sept. 1, operating at the rate of 137,500 tons a day, compared with 187 on Aug. 1, making 131,760 tons. Independent producers blew in five furnaces and took one off blast, merchant producers took one furnace out of production and the United States Steel Corp. made no furnace changes.

Among the furnaces blown in were: One Susquehanna, National Steel Corp.; one Bethlehem, Bethlehem Steel Co.; Martins Ferry furnace of Wheeling Steel Corp.; one Otis Steel Co. unit, and Madeline No. 2, Inland Steel Co.

Furnaces blown out or banked included Hamilton No. 2 of American Rolling Mill Co. and Rockdale furnace of Tennessee Products Corp.

**PRODUCTION OF COKE PIG IRON AND FERROMANGANESE NET TONS**

	Pig Iron x		Ferromanganese y	
	1940	1939	1940	1939
January	4,032,022	2,436,474	43,240	23,302
February	3,311,480	2,307,409	38,720	20,894
March	3,270,499	2,681,969	46,260	17,928
April	3,137,019	2,302,918	43,384	12,900
May	3,513,683	1,923,618	44,972	8,835
June	3,818,897	2,372,665	44,631	18,611
Half year	21,083,600	14,025,053	261,208	102,470
July	4,053,945	2,639,022	43,341	23,758
August	4,238,041	2,978,991	37,003	23,103
September	-----	3,223,983	-----	24,583
October	-----	4,062,901	-----	26,817
November	-----	4,166,888	-----	33,999
December	-----	4,220,536	-----	40,654
Year	-----	35,317,374	-----	275,884

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

**DAILY AVERAGE PRODUCTION OF COKE PIG IRON**

	1940		1939		1938
	Net Tons	Percent Capacity	Net Tons	Percent Capacity	
January	130,061	85.8	78,596	51.5	51,632
February	114,189	75.1	82,407	54.0	51,931
March	105,600	68.9	86,516	56.8	52,476
April	104,567	68.6	76,764	50.4	51,376
May	113,355	74.8	62,052	40.8	45,343
June	127,297	83.9	79,089	51.7	39,648
Half year	11,844	76.1	77,486	---	48,717
July	130,772	86.3	85,130	55.8	43,417
August	136,711	90.4	96,096	62.9	53,976
September	-----	---	107,466	70.4	62,737
October	-----	---	131,061	85.9	74,147
November	-----	---	138,877	90.9	84,746
December	-----	---	136,146	89.4	79,872
Year	-----	---	96,760	---	57,633

**MERCHANT IRON MADE, DAILY RATE—NET TONS**

	1940	1939	1938	1937	1936
January	16,475	11,875	11,911	18,039	11,801
February	14,773	10,793	9,916	18,496	12,652
March	11,760	10,025	9,547	18,432	12,131
April	13,666	9,529	9,266	16,259	15,565
May	16,521	7,883	7,203	21,821	14,352
June	13,662	8,527	6,020	17,774	15,914
July	16,619	9,404	6,154	21,962	13,013
August	17,395	11,225	7,408	19,971	13,606
September	-----	12,648	12,550	22,473	14,029
October	-----	16,409	12,095	21,224	15,282
November	-----	16,642	14,793	17,541	16,508
December	-----	16,912	10,226	12,280	16,634

**United States Steel Corp. Shipments 12.2% Above July**

Shipments of finished steel products by subsidiary companies of the United States Steel Corp. for the month of August, 1940, totaled 1,455,604 net tons. The August shipments compare with 1,296,887 net tons in the preceding month (July), an increase of 158,717 net tons, and with 885,636 net tons in the corresponding month in 1939 (August) an increase of 569,968 net tons.

For the year 1940 to date, shipments were 9,040,889 net tons compared with 6,469,404 net tons in the comparable period of 1939, an increase of 2,571,485 net tons.

In the table below we list the figures by months for various periods since January, 1929:

	1940	1939	1938	1937	1932	1929
January	1,145,592	870,866	570,264	1,268,403	464,524	1,364,801
February	1,009,256	747,427	522,395	1,252,845	449,418	1,388,407
March	931,955	845,108	627,047	1,563,113	422,117	1,605,510
April	907,904	771,752	550,551	1,435,231	429,965	1,617,302
May	1,084,057	795,689	509,811	1,443,477	369,832	1,701,874
June	1,209,684	607,562	524,994	1,405,078	355,575	1,529,241
July	1,296,887	745,364	484,611	1,315,353	294,764	1,480,008
August	1,455,604	885,636	615,521	1,225,907	316,417	1,500,281
September	-----	1,086,683	635,645	1,161,113	340,610	1,282,874
October	-----	1,345,855	730,312	875,972	336,726	1,333,885
November	-----	1,406,205	749,328	648,727	299,076	1,110,050
December	-----	1,443,969	765,868	539,553	250,008	931,744
Tot. by mos.	-----	11,752,116	7,286,347	14,184,772	4,329,082	16,825,477
Yearly adjust.	-----	*44,865	29,159	*87,106	*5,237	*12,827
Total	-----	11,707,251	7,315,506	14,097,666	4,323,845	16,812,650

\* Decrease.

**August Steel Output Third Highest on Record**

Output of 6,033,037 net tons of open hearth and Bessemer steel ingots during August represented the third largest monthly tonnage in the history of the steel industry, according to a report released Sept. 7, 1940 by the American Iron and Steel Institute.

The August total ranked behind only the output in October and November of last year, and was within 2% of the record total of 6,147,783 tons produced in November.



Production in August was 8% over the July figure of 5,595,070 net tons, and was more than 40% greater than in August of last year when output amounted to 4,241,994 tons. During the month just closed the steel industry operated at an average of 89.72% of capacity, as against 83.40% in July, and 62.62% in August, 1939.

Steel ingot production averaged 1,361,859 tons per week in August, compared with 1,265,853 tons per week in July, and with 957,561 tons per week in August, 1939.

PRODUCTION OF OPEN HEARTH AND BESSEMER STEEL INGOTS (Reported by companies which in 1939 made 97.97% of the open hearth and 100% of the Bessemer ingot production)

Period—	Calculated Monthly Production		Calculated Weekly Production (Net Tons)	Number of Weeks in Month
	Net Tons	Per Cent of Capacity		
<b>1940—</b>				
January	5,655,315	84.11	1,276,595	4.43
February	4,409,035	70.16	1,064,984	4.14
March	4,264,755	63.42	962,699	4.43
First quarter	14,329,105	72.62	1,102,239	13.00
April	3,974,706	61.04	926,505	4.29
May	4,841,403	72.00	1,092,867	4.43
June	5,532,910	84.97	1,289,723	4.29
Second quarter	14,349,019	72.66	1,102,922	13.01
First six months	28,678,124	72.64	1,102,581	26.01
July	5,595,070	83.40	1,265,853	4.42
August	6,033,037	89.72	1,361,859	4.43
<b>1939—</b>				
January	3,578,863	52.83	807,870	4.43
February	3,368,915	55.07	842,229	4.00
March	3,839,127	56.67	866,620	4.43
First quarter	10,786,905	54.85	838,795	12.86
April	3,352,774	51.11	781,532	4.29
May	3,295,164	48.64	743,829	4.43
June	3,523,880	53.71	821,417	4.29
Second quarter	10,171,818	51.13	781,846	13.01
First six months	20,958,723	52.98	810,155	25.87
July	3,564,827	52.74	806,522	4.42
August	4,241,994	62.62	957,561	4.43
September	4,769,468	72.87	1,114,362	4.28
Third quarter	12,576,289	62.63	957,829	13.13
Nine months	33,535,012	56.23	859,872	39.00
October	6,080,177	89.75	1,372,500	4.43
November	6,147,783	93.71	1,433,050	4.29
December	5,822,014	86.13	1,317,198	4.42
Fourth quarter	18,049,974	89.83	1,373,666	13.14
Total	51,584,986	64.70	989,355	52.14

Note—The percentages of capacity operated are calculated on weekly capacities of 1,517,855 net tons based on annual capacities as of Dec. 31, 1939, as follows: Open hearth and Bessemer ingots, 79,353,467 net tons, and in 1939 are calculated on weekly capacities of 1,529,249 net tons based on annual capacities as of Dec. 31, 1938, as follows: Open hearth and Bessemer ingots, 79,735,033 net tons.

**Steel Output for Year May Break 1929 Record**

The "Iron Age" in its issue of Sept. 12, reported that notwithstanding a slight moderation in the aggregate volume on incoming steel business since the first of the month, as compared with August, steel production this week, estimated at 92½% of capacity, is a full point above the pre-holiday rate and 10½ points above last week. The publication further states:

If steel production over the remainder of the year equals the August rate of 1,361,859 tons weekly, the 1940 total will exceed 64,000,000 net tons, which would be an all-time record, surpassing that of 1929, when the total, exclusive of electric and crucible steel, was 62,132,445 net tons.

Pig iron production this year, if continued at the August rate, may exceed 46,000,000 tons of coke iron, including ferromanganese and spiegel-eisen, which would be the second highest on record, the 1929 total of these grades having been 47,159,744 net tons.

The August total of steel ingots, amounting to 6,033,037 net tons, was the third highest on record, ranking next to those of last October and November and within 2% of the November record total of 6,147,783 tons. Last month's average operation was 89.72% of capacity.

Production of coke pig iron in August was 4,238,041 net tons compared with 4,053,945 tons in July. The daily rate of 136,711 tons last month was 4½% over the 130,772-ton daily rate of July. The August total was the third highest on record, having been exceeded only in November, 1939, and in May, 1929.

There were 190 furnaces in blast on Sept. 1, only one less than the total on Dec. 1, 1939, and Jan. 1, 1940, but by the latter date the trend of production was downward, while the present trend is still upward. While there are 235 blast furnaces on the potentially active list, some of these are in such a state of disrepair that they may never be operated again even in an emergency. Pig iron production may gain further, however, under the impetus of the national defense program. A possible handicap is coke. By-product coke production is being pushed to the limit and larger output of beehive coke would probably be possible only if higher prices were paid, which would, in turn, push up pig-iron costs. An early freezing on the Great Lakes might force an all-rail movement of ore during the winter.

National defense requirements are spreading in total volume and in the number of products affected. For example, wire nails, which have not been in good demand, will be benefited by the purchase of several thousand tons for construction of Army cantonments. Stainless steel, which, on the other hand, is very active, will be spurred by Army and Navy requirements, which include 100 tons for spoons for the conscription army.

The five-billion-dollar defense appropriation, which was immediately followed by the placing of contracts for 200 war vessels of various types, will call for 498,000 tons of plain steel for these ships, deliveries of which, however, will be spread over a number of years. The navy's requirements will keep armor plants busy for at least five years.

Manufacturers engaged in non-military work are becoming impressed by the longer deliveries which mills are now quoting on a number of products and, accordingly, are maintaining their steel inventories at an average of

about 90 days. On those products which are in greatest demand deliveries range from five to six weeks to two months.

With Ford and Chevrolet now in production, assemblies of 1941 automobiles will move rapidly into higher totals, and the effect is being felt in steel specifications. Railroad buying is light at the moment, the chief activity of the past week having been the placing of 21 Diesel-electric locomotives, of which 18 are for the Milwaukee Road, but further equipment purchasing is expected soon. Rail orders are also looked for within 30 days, and some roads may specify early deliveries in order to escape delays later if rail mills are used for rolling shell billets.

Fabricated structural steel awards of 35,500 tons and inquiries for 30,600 tons include a good deal of defense work, although 12,000 tons of structural steel was let for a subway in Brooklyn and 14,000 tons on inquiry for elevated highways in Brooklyn.

The continued high rate of activity in steel has boosted scrap prices further. The "Iron Age" scrap composite has this week regained the year's previous high of \$19.92, which was recorded in June. No. 1 heavy melting steel is up an average of \$1.25 at Pittsburgh, 37.5c. at Chicago, and 25c. at Philadelphia. The National Defense Advisory Commission has recommended to the President that the scrap licensing provision of the May-Sheppard Act be extended to cover other grades than No. 1 heavy melting steel.

**THE "IRON AGE" COMPOSITE PRICES**

Finished Steel			
Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets, and hot rolled strips. These products represent 85% of the United States output.			
Sept. 10, 1940, 2.261c. a Lb.	2.261c.	High	Low
One week ago	2.261c.		
One month ago	2.261c.		
One year ago	2.236c.		
1940	2.261c. Jan. 2	2.211c. Apr. 16	
1939	2.236c. Jan. 3	2.236c. May 16	
Pig Iron			
Based on average for basic iron at Valley furnace and foundry iron at Chicago, Philadelphia, Buffalo, Valley, and Southern iron at Cincinnati.			
Sept. 10, 1940, \$22.61 a Gross Ton	\$22.61	High	Low
One week ago	\$22.61		
One month ago	\$22.61		
One year ago	\$20.61		
1940	\$22.61 Jan. 2	\$22.61 Jan. 2	
1939	\$22.61 Sept. 19	\$20.61 Sept. 12	
Steel Scrap			
Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia, and Chicago.			
Sept. 10, 1940, \$19.92 a Gross Ton	\$19.92	High	Low
One week ago	\$19.29		
One month ago	\$18.17		
One year ago	\$15.62		
1940	\$19.92 June 18	\$16.04 Apr. 2	
1939	\$22.50 Oct. 3	14.08 May 12	

The American Iron and Steel Institute on Sept. 9 announced that telegraphic reports which it had received indicated that operating rate of steel companies having 97% of the steel capacity of the industry will be 91.9% of capacity for the week beginning Sept. 9, compared with 82.5% one week ago, 89.5% one month ago, and 70.2% one year ago. This represents an increase of 9.4 points, or 11.4%, from the estimate for the week ended Sept. 2, 1940. Weekly indicated rates of steel operations since Aug. 7, 1939, follow:

1939—	1939—	1940—	1940—
Aug. 7.....60.1%	Nov. 20.....93.9%	Feb. 26.....65.9%	June 10.....84.6%
Aug. 14.....62.1%	Nov. 27.....94.4%	Mar. 4.....64.8%	June 17.....87.7%
Aug. 21.....62.2%	Dec. 4.....92.8%	Mar. 11.....64.7%	June 24.....86.5%
Aug. 28.....63.0%	Dec. 11.....91.2%	Mar. 18.....62.4%	July 1.....74.2%
Sept. 4.....58.6%	Dec. 18.....90.0%	Mar. 25.....60.7%	July 8.....86.4%
Sept. 11.....70.2%	Dec. 25.....73.7%	Apr. 1.....61.7%	July 15.....88.8%
Sept. 18.....79.3%	1940—	Apr. 8.....61.3%	July 22.....88.2%
Sept. 25.....83.8%	Jan. 1.....85.7%	Apr. 15.....60.9%	July 29.....90.4%
Oct. 2.....87.5%	Jan. 8.....86.1%	Apr. 22.....60.0%	Aug. 5.....90.5%
Oct. 9.....88.6%	Jan. 15.....84.8%	Apr. 29.....61.8%	Aug. 12.....89.5%
Oct. 16.....90.3%	Jan. 22.....82.2%	May 6.....65.8%	Aug. 19.....89.7%
Oct. 23.....90.2%	Jan. 29.....77.3%	May 13.....70.0%	Aug. 26.....91.3%
Oct. 30.....91.0%	Feb. 5.....71.7%	May 20.....73.0%	Sept. 2.....82.5%
Nov. 6.....92.5%	Feb. 12.....68.8%	May 27.....76.9%	Sept. 9.....91.9%
Nov. 13.....93.5%	Feb. 19.....67.1%	June 3.....80.3%	

"Steel" of Cleveland, in its summary of the iron and steel markets, on Sept. 9 stated:

Business in most steel products is tending upward, following a moderate dip in some directions during August. All indications point to maintenance of near-capacity production for an extended period.

Ingot output this week is scheduled to return to near the level prevailing prior to the Labor Day interruption. Although all plants did not close for the holiday, shutdowns were sufficiently general to cause a 9½-point drop in the national average last week to 82%. The rate a year ago was 62%.

Pressure for raw material supplies continues heavy. Pig iron production in August totaled 4,060,513 tons, largest for any month since July, 1929. Daily average output of 136,599 tons compares with 130,984 tons in July and 96,122 tons a year ago. Production the first eight months this year was 29,343,880 tons, against 19,642,202 tons a year ago and 30,116,405 tons in the 1937 period. Net gain for the month of three blast furnaces brought the total number of stacks in blast on Aug. 31 to 190. This compares with 138 a year ago and with the most recent peak of 191 last December.

War and national defense remain important factors in steel demand. A sharp increase in structural shape awards last week to near the year's best level resulted partly from large orders for plants to be devoted to armament manufacture. These included 3,920 tons for Consolidated Aircraft Corp., San Diego, Calif.; 3,495 tons for navy yard work at Norfolk, Va.; 3,000 tons for Pratt & Whitney division, United Aircraft Corp., Hartford, Conn.; 1,500 tons for Bath Iron Works Corp., Bath, Me., and 1,000 tons for Allison Engine division, General Motors Corp., Indianapolis.

Among other large structural orders were 14,000 tons for a Brooklyn subway and 4,380 tons for two New York high schools.

Heavy steel needs of Great Britain, particularly for semi-finished material, largely are responsible for continued active exports. Rolled steel production for export recently has averaged 20% of total output, and of this foreign tonnage more than 40% has consisted of semi-finished products. In recent months a larger percentage of total steel production has been destined for abroad than was true during 1917 and 1918.

Railroad equipment buying is far from brisk, but fairly large steel tonnages are moving to car interests and railroad shops for repair work or new units. The Erie has ordered 4,000 tons of rails, and the Union Pacific is inquiring for 2,000 underframes for box cars it will build. Equipment orders include 18 Diesel-electric switchers for the Milwaukee road, 125 logging cars for the Atlantic Coast Line, and 100 gondolas for the Duluth Missabe & Iron Range.

Automotive steel releases are active, contributing to better movement of sheets, strip and bars. New model assemblies are expanding steadily, increasing 12,000 units last week to 39,665. This compares with 28,865 a year ago.

New schedules of extras have been issued on plates and hot-rolled alloy steel. The latter becomes effective Oct. 1. These revisions result in slightly higher charges on certain grades and sizes of the products involved. Changes in extras on other products are reported under consideration.

Tin-plate orders and production continue to decline, output last week being off 6 points to 48%. Shipments are steady, but heavy stocks and the approach of a quieter consuming period result in lower mill operations.

Pig iron deliveries are increasing gradually, influenced by improved foundry operations. Users are fairly well covered and forward buying continues light, although tonnage for fourth-quarter shipment is being accepted at current prices. A leading seller has reaffirmed present quotations on ferro-manganese and other ferro-alloys for next period. Scrap prices continue to rise, boosting the composite 34c. last week to \$19.50.

Most steelmaking districts experienced curtailed operations last week. Both Pittsburgh and Chicago showed losses of 14½ points to 72% and 84½%, respectively. Other reductions were 9 points to 75% at Youngstown, 18 points to 80% at Wheeling, 9 points to 81% at Cleveland, 9 points to 68% at Cincinnati, and 10 points to 79% in eastern Pennsylvania. Unchanged were Birmingham at 88%, Buffalo at 80½%, and St. Louis at 80%. Detroit increased 1 point to 94%, and New England was up 5 points to 85%.

Steel ingot production for the week ended Sept. 9, (including Labor Day), is placed at 84% of capacity, according to the "Wall Street Journal" of Sept. 12. This compares with 91½% in the previous week, and 90½% 2 weeks ago. The "Journal" further reported:

U. S. Steel is estimated at 79%, against 93½% in the week before, and 93% 2 weeks ago. Leading independents are credited with 88%, compared with 90½% in the preceding week and 89% 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.....	84 -7½	79 -14½	88 -2½
1939.....	60 -3½	47½ -10	71 +1
1938.....	45 +4	38 +3	51 +5
1937.....	79½ +6½	78½ +8½	80 +5
1936.....	71 +2	68 +1½	73½ +2½
1935.....	52 +2	42 +1	60 +2½
1934.....	21 +1	19½ +1½	22 -½
1933.....	40 -2	38 -2	41 -2½
1932.....	15	14	15½
1931.....	30 +1½	33 +2	28 +2
1930.....	58 +2	65 +2	52 +1
1929.....	84½ -1½	88 -3	81 -1
1928.....	80 +2	79 +2	81 +2½
1927.....	62 -3	64 -3	60 -3

## Current Events and Discussions

### The Week with the Federal Reserve Banks

During the week ended Sept. 11 member bank reserve balances increased \$72,000,000. Additions to member bank reserves arose from decreases of \$12,000,000 in money in circulation, \$29,000,000 in Treasury deposits with Federal Reserve banks, and \$5,000,000 in Treasury cash, and increases of \$37,000,000 in gold stock and \$2,000,000 in Treasury currency, offset in part by a decrease of \$5,000,000 in Reserve bank credit and an increase of \$9,000,000 in non-member deposits and other Federal Reserve accounts. Excess reserves of member banks on Sept. 11 were estimated to be approximately \$6,540,000,000, an increase of \$50,000,000 for the week.

The statement in full for the week ended Sept. 11 will be found on pages 1528 and 1529.

Changes in member bank reserve balances and related items during the week and year ended Sept. 11, 1940, follow:

	Sept. 11, 1940	Since Sept. 4, 1940	Since Sept. 13, 1939
Bills discounted.....	\$ 5,000,000	—1,000,000	—2,000,000
Bills bought.....	—	—	—1,000,000
U. S. Government securities, direct and guaranteed.....	2,434,000,000	—	—390,000,000
Industrial advances (not including \$8,000,000 commitments—Sept. 11)	9,000,000	—	—3,000,000
Other reserve bank credit.....	38,000,000	—4,000,000	+8,000,000
Total Reserve bank credit.....	2,485,000,000	—5,000,000	—388,000,000
Gold stock.....	20,981,000,000	+37,000,000	+4,173,000,000
Treasury currency.....	3,038,000,000	+2,000,000	+127,000,000
Member bank reserve balances.....	13,596,000,000	+72,000,000	+2,070,000,000
Money in circulation.....	8,080,000,000	—12,000,000	+845,000,000
Treasury cash.....	2,287,000,000	—5,000,000	+60,000,000
Treasury deposits with F. R. banks.....	782,000,000	—29,000,000	+147,000,000
Nonmember deposits and other Federal Reserve accounts.....	1,780,000,000	+9,000,000	+791,000,000

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

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

#### ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

(In Millions of Dollars)

	New York City			Chicago		
	Sept. 11 1940	Sept. 4 1940	Sept. 13 1939	Sept. 11 1940	Sept. 4 1940	Sept. 13 1939
<b>Assets—</b>						
Loans and investments—total.....	9,678	9,599	8,361	2,301	2,303	2,136
Loans—total.....	2,826	2,765	2,858	623	617	555
Commercial, industrial and agricultural loans.....	1,742	1,691	1,615	441	433	371
Open market paper.....	76	77	115	22	22	19
Loans to brokers and dealers.....	285	281	430	25	27	33
Other loans for purchasing or carrying securities.....	163	162	178	59	59	67
Real estate loans.....	124	124	118	18	18	14
Loans to banks.....	43	38	25	—	—	—
Other loans.....	393	392	377	58	58	51
Treasury bills.....	330	323	226	297	301	193
Treasury notes.....	1,046	1,047	812	158	158	244
United States bonds.....	2,668	2,655	2,153	722	728	664
Obligations guaranteed by the United States Government.....	1,374	1,373	1,098	143	143	155
Other securities.....	1,434	1,436	1,214	358	356	325
Reserve with Fed. Res. banks.....	6,391	6,401	5,699	1,219	1,189	1,011
Cash in vault.....	85	84	79	43	43	41
Balances with domestic banks.....	80	81	72	257	259	223
Other assets—net.....	326	324	375	46	46	50
<b>Liabilities—</b>						
Demand deposits—adjusted.....	9,681	9,672	8,195	1,981	1,953	1,760
Time deposits.....	730	730	647	506	507	497
United States Govt. deposits.....	35	35	48	94	94	63
Inter-bank deposits:						
Domestic banks.....	3,707	3,654	3,308	1,008	1,011	848
Foreign banks.....	618	617	649	7	6	13
Borrowings.....	—	—	—	—	—	—
Other liabilities.....	296	286	264	13	13	14
Capital accounts.....	1,493	1,495	1,475	257	256	266
a Revised figures.						

### 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 Sept. 4:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Sept. 4: Increases of \$17,000,000 in commercial, industrial and agricultural loans, \$27,000,000 in loans to brokers and dealers in securities, and \$113,000,000 in deposits credited to domestic banks, and a decrease of \$152,000,000 in demand deposits—adjusted.

Holdings of United States Treasury bills declined \$7,000,000 at all reporting member banks. Holdings of Treasury notes declined \$15,000,000 in New York City and \$18,000,000 at all reporting member banks. Holdings of obligations guaranteed by the United States Government increased \$13,000,000 in New York City and \$14,000,000 at all reporting member banks. Holdings of "Other securities" declined \$15,000,000 in the San Francisco district and \$14,000,000 at all reporting member banks.

Demand deposits—adjusted decreased \$55,000,000 in New York City, \$37,000,000 in the Chicago district, \$22,000,000 in the San Francisco district, \$16,000,000 in the Richmond district, \$15,000,000 in the Philadelphia district, and \$152,000,000 at all reporting member banks. Time deposits increased \$16,000,000 in New York City and \$18,000,000 at all reporting member banks.

Deposits credited to domestic banks increased \$14,000,000 each in New York City, the Cleveland district, and the Chicago district, \$11,000,000 in the Kansas City district, \$10,000,000 each in the Boston and Richmond districts, and \$113,000,000 at all reporting member banks. Deposits credited to foreign banks decreased \$9,000,000 in New York City and \$12,000,000 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 Sept. 4, 1940, follows:

	Sept. 4, 1940	Aug. 28, 1940	Sept. 6, 1939
<b>Assets—</b>			
Loans and investments—total.....	24,188,000,000	+31,000,000	+1,799,000,000
Loans—total.....	8,566,000,000	+57,000,000	+261,000,000
Commercial, industrial, and agricultural loans.....	4,480,000,000	+17,000,000	+405,000,000
Open market paper.....	294,000,000	—5,000,000	—20,000,000
Loans to brokers and dealers in securities.....	390,000,000	+27,000,000	—250,000,000
Other loans for purchasing or carrying securities.....	463,000,000	—4,000,000	—49,000,000
Real estate loans.....	1,219,000,000	+4,000,000	+45,000,000
Loans to banks.....	48,000,000	+8,000,000	+2,000,000
Other loans.....	1,672,000,000	+10,000,000	+128,000,000
Treasury bills.....	705,000,000	—7,000,000	+237,000,000
Treasury notes.....	2,095,000,000	—18,000,000	—59,000,000
United States bonds.....	6,561,000,000	—1,000,000	+671,000,000
Obligations guaranteed by United States Government.....	2,596,000,000	+14,000,000	+377,000,000
Other securities.....	3,665,000,000	—14,000,000	+312,000,000
Reserve with Fed. Res. banks.....	11,418,000,000	—31,000,000	+2,050,000,000
Cash in vault.....	491,000,000	—17,000,000	+28,000,000
Balances with domestic banks.....	3,171,000,000	—30,000,000	+358,000,000
<b>Liabilities—</b>			
Demand deposits—adjusted.....	20,901,000,000	—152,000,000	+2,861,000,000
Time deposits.....	5,358,000,000	+18,000,000	+123,000,000
United States Government deposits.....	531,000,000	+3,000,000	—9,000,000
Inter-bank deposits:			
Domestic banks.....	8,505,000,000	+113,000,000	+1,159,000,000
Foreign banks.....	670,000,000	—12,000,000	—42,000,000
Borrowings.....	—	—1,000,000	—1,000,000

### Monthly Statement of Condition of Bank for International Settlements as of June 30, 1940—Report for Year Ended March 31, 1940

The monthly statement of condition of the Bank for International Settlements as of June 30, 1940, compared as follows with the previous month and a year ago, according to



Basle advices to the "Wall Street Journal" of Sept. 8 (figures in nearest millions of Swiss francs):

	June 30, 1940	May 31, 1940	June 30, 1939
<b>Assets—</b>			
Gold	29.7	28.9	62.6
Cash	42.2	46.1	23.2
Slight funds at interest	16.6	16.4	22.4
Rediscountable bills and acceptances:			
Commercial bills and bankers' acceptances	112.7	113.3	144.5
Treasury bills	32.7	30.4	80.9
Time funds at interest:			
Not exceeding three months	21.4	21.8	33.0
Sundry bills and investments:			
Maturing in three months—Treasury bills	47.0	51.2	41.0
Sundry investments	31.4	65.2	37.0
Between three and six months:			
Treasury bills	3.6	7.9	32.6
Sundry investments	81.0	47.4	59.1
Over six months—Treasury bills	45.6	37.2	23.9
Sundry investments	2.5	2.5	27.5
Other assets	2.4	2.4	1.6
<b>Liabilities—</b>			
Capital paid up	125.0	125.0	125.0
Reserves	25.5	25.5	25.1
Long-term deposits	229.0	229.0	255.1
Short-term and slight deposits:			
Central banks for their own account—Sight	30.7	33.1	87.6
Central banks for the account of others—Sight	1.5	1.4	1.7
Other depositors	0.8	0.9	2.8
Sight deposits, gold	12.2	12.0	13.3
Miscellaneous items	36.4	36.2	36.5

The Bank's annual report for the financial year ended March 31, 1940, which was submitted at the annual general meeting held in Basle, Switzerland, on May 27, was recently received by us. Thomas H. McKittrick, President of the institution, states in the report that the balance-sheet total declined from 606,500,000 Swiss gold francs on March 31, 1939, to 469,900,000 Swiss gold francs on March 31, 1940, due in large measure to the tendency among the various central banks, in present disturbed conditions, to maintain their foreign reserves either in gold or as direct deposits with banks in the markets where payments have to be made. He adds that "it is satisfactory that the Bank for International Settlements has been able to meet all its obligations without difficulty and still to maintain a high degree of liquidity." The net earnings of the Bank, after providing for contingencies, were, according to the report, sufficient for the board to recommend the annual dividend of 6% (without drawing on the Special Reserve Fund), which the general meeting approved; this fact was reported in our issue of June 1, page 3435. In his concluding remarks President McKittrick says:

In a large part of the world ordinary economic and financial considerations are now overshadowed by the necessities of war. Much of the intensified government control, the diversion of trade and the disruption of the economic and financial systems will, it must be hoped, be only temporary in character; but below the tumult of the war no doubt more fundamental changes are taking place which will have repercussions on the future life not only of Europe but of the whole world. What these developments may be necessarily escapes in large measure the contemporary observer; but the post-war generation will have to face all the immediate problems created by the war and will in addition feel the impact of the more deep-seated long-trend changes.

It is remarkable to what extent men's minds in nearly all nations have turned to the problems of economic and financial organization which will beset the world when the war is over. Apart from certain data kept secret for military or similar reasons, the amount of information available as to the tendencies and problems in the various countries is not inconsiderable, and, with the help of national institutions, the possibilities of presenting an analysis of the situation prevailing at the end of the war should be great. In the end the desire of nations to cooperate and organize the world in a reasonable manner is, of course, the decisive factor without which no amount of specialized skill can achieve results; but, given the will to cooperate, adequate means should be ready at hand for the pressing work of reconstruction.

**Greece Pays United States \$87,168 Representing 40% of Interest Due Nov. 10, 1938, on 4% Loan of 1929**

Secretary of the Treasury Morgenthau, announced on Sept. 6 that the Federal Reserve Bank of New York, at the direction of the Bank of Greece, for account of the Greek Government, paid to the Treasurer of the United States on Sept. 3 the amount of \$87,168, representing payment by Greece to the United States of 40% of the semi-annual interest amounting to \$217,920 due on Nov. 10, 1938, on the 4% loan of 1929 made under the agreement of May 10, 1929. The Secretary's announcement added:

This amount has been received by the Treasury in the same manner as the previous payments made on account of the amounts due during the period since 1922 were received by the United States, namely, without prejudice to the contractual rights of the United States which are set forth in Part II of the debt agreement of May 10, 1929, and in accordance with the position of the United States as stated in the note addressed by Secretary of State to the Greek Minister at Washington on Dec. 8, 1936

**Further Decline in Great Britain's Foreign Trade in July**

British imports and exports, after dropping markedly in June, from preceding months, fell off further in July. Of course, following the surrender of France in June, nearly all of the Continent was cut off from trade with Great Britain, and this probably accounts for most of the decline. Imports of £87,007,530 compare with the war time peak of £109,985,390 reached in April, but remain above the corresponding months of 1939 and 1938 when £78,279,673 and £73,897,551, respectively, was imported. Exports, however, dropped to only £33,008,508 in July compared with the war peak of £52,734,113 in April last, £44,080,278 in July, 1939, and £42,025,182 in July, 1938.

Following we present a tabulation of the monthly figures since January, 1938:

**SUMMARY TABLE SHOWING THE VALUE OF IMPORTS AND TOTAL EXPORTS FOR EACH MONTH IN THE YEARS 1939 AND 1938, AND THE COMPLETED MONTHS OF THE CURRENT YEAR, EXCLUSIVE OF BULLION AND SPECIE**

	Imports			Exports x		
	1938	1939	1940	1938	1939	1940
	£	£	£	£	£	£
Jan	84,879,549	75,571,817	104,961,147	45,984,546	44,075,551	44,730,987
Feb	75,793,898	65,515,512	95,638,991	43,086,428	42,824,539	39,835,044
March	84,853,649	77,976,374	108,543,354	47,623,642	46,557,865	45,053,511
April	73,707,229	70,084,789	109,985,390	42,276,828	39,728,564	62,734,113
May	75,398,794	78,541,325	105,552,962	45,341,989	47,285,713	48,713,558
June	76,540,222	82,174,759	90,779,141	41,880,695	44,203,023	38,215,027
July	73,897,551	78,279,673	87,007,530	42,025,182	44,080,278	33,008,508
Aug	74,112,624	81,096,706		41,375,526	41,565,345	
Sept	74,991,477	49,924,267		43,846,909	25,457,923	
Oct	79,078,903	61,841,464		48,005,979	26,620,938	
Nov	77,973,618	83,988,000		48,037,135	40,105,404	
Dec	74,132,368	86,582,440		43,877,133	42,670,205	
<b>Total y</b>	<b>919,508,933</b>	<b>885,943,767</b>		<b>532,279,966</b>	<b>484,731,554</b>	

x Includes United Kingdom produce and manufactures and imported merchandise. y Corrected total for year. z Uncorrected figures. \* Corrected figure. The monthly totals are revised when full information as to dutiable imports is available, and corrections are made in the total for each year on the completion of the "Annual Statement of Trade."

**Bank of England Notes Still Being Offered to Banks Although Time Limit Has Expired**

The following is a London wireless dispatch of Sept. 8 to the New York "Times":

Although the time limit has expired, considerable quantities of foreign-held Bank of England notes continue to be offered banks in the hope that the official ban on imports may be relaxed.

In cases of exceptional hardship only will such offers be considered. This week's trifling decline in the Bank of England's circulation is evidence that, so far, the dehoarding of notes resulting from the embargo has not affected this position to any important extent. Its influence should, however, be felt over a longer period, although it will be disguised by the internal fluctuations of the note issue.

The expiration of the time limit for depositing the bank-notes was referred to in these columns Aug. 24, page 1068 and Aug. 31, page 1208.

**Yves de Boisanger Named Governor of Bank of France**

Yves Breart de Boisanger has been appointed Governor of the Bank of France, it was announced Sept. 1, replacing Pierre Fournier, who becomes honorary Governor.

From a wireless dispatch to the New York "Times" from Vichy, France, Sept. 1 the following is also taken:

M. de Boisanger, 43 years old, had been for several years a leading official of the Finance Ministry. He was Georges Bonnet's chief aide after M. Bonnet left the Washington Embassy to become Minister of Finance. Later M. de Boisanger was appointed first Vice Governor of the Bank of France.

He is succeeded in that post by Rene Villard, who has been a Vice Governor in charge of credit.

**Interests of Certain British Firms Transferred to Australia**

Transfer of the interests of certain British firms to Australia was reported on Sept. 8 to have been undertaken under pressure from the British Treasury, it is learned from a Associated Press Sydney dispatch, which adds:

The Treasury has a twofold purpose—conserving dollars for purchase of armaments in the United States and assisting the development of Australian self-sufficiency in the manufacture of aircraft and certain armaments and munitions, it was stated.

**Sweden and Russian Sign New Trade and Credit Agreement**

The signing of a new trade and credit agreement between Sweden and Soviet Russia, in which Sweden extends a credit of 100,000,000 kronor (about \$24,000,000), was announced on Sept. 8 at Stockholm and at Moscow, reports the Associated Press. The credit extends five years at 4½% interest. The advices continued:

A total of 150,000,000 kronor (about \$36,000,000) in trade and exchange is provided for in the agreement.

Russia may apply her credit over a two-year period. Sweden expects to export about \$24,000,000 worth of goods to Russia and import about \$18,000,000 worth of goods from her this year, as against exports of some \$4,000,000 and imports of around \$3,000,000 in 1938.

Sweden's most important acquisitions in the deal will be oil and grain, with the Soviet buying machine tools and wheels, axles and other railway materials.

**New Exchange Agent for Province of Santa Fe (Argentina) 4% Bonds of 1939—Time for Accepting Readjustment Plan Extended**

The Province of Santa Fe, Argentine Republic, announced on Sept. 12 through Joaquin Argonz, its Minister of Finance, that the Chemical Bank & Trust Co. of New York has succeeded the Manufacturers Trust Co. as exchange agent under the offer of the Province to issue \$8,859,200 of its 4% external guaranteed sinking fund dollar bonds dated March 1, 1939 and due March 1, 1964 to holders of outstanding 7% dollar bonds of the Province and 7% dollar bonds of the City of Santa Fe guaranteed by the Province.

The Province also announced an extension of the time for acceptance of the offer to and including Oct. 18, 1940. The offer was given in these columns of Sept. 23, page 2005.

**Short Interest on New York Stock Exchange Decreased During August**

The short interest existing on the New York Stock Exchange as of the close of business on the Aug. 30 settlement date, as compiled from information obtained by the Exchange from its members and member firms, was 474,033 shares, compared with 479,243 shares on July 31, both totals excluding short positions carried in the odd-lot accounts of all odd-lot dealers, the Exchange announced on Sept. 11. As of the Aug. 30 settlement date, the total short interest in all odd-lot dealers' accounts was 54,280 shares, compared with 83,922 shares on July 31. The announcement added:

Of the 1,230 individual stock issues listed on the Exchange on Aug. 30, there were 26 issues in which a short interest of more than 5,000 shares existed, or in which a change in the short position of more than 2,000 shares occurred during the month.

The number of issues in which a short interest was reported as of Aug. 30, exclusive of odd-lot dealers' short position, was 379, compared with 269 on July 31.

In the following tabulation is shown the short interest existing at the close of the last business day for each month since April 29, 1938:

1938—		1939—		1939—	
Apr. 29	1,384,113	Jan. 31	447,543	Nov. 30	479,344
May 31	1,343,573	Feb. 28	538,377	Dec. 29	381,689
June 30	1,050,164	Mar. 31	529,559	<b>1940—</b>	
July 29	833,663	Apr. 28	662,813	Jan. 31	454,922
Aug. 31	729,480	May 31	667,804	Feb. 29	485,862
Sept. 30	588,345	June 30	651,906	Mar. 29	458,815
Oct. 28	669,530	July 31	481,599	Apr. 30	530,594
Nov. 29	587,314	Aug. 31	435,273	May 31	428,132
Dec. 30	500,961	Sept. 29	570,516	June 28	446,957
		Oct. 31	523,226	July 31	479,243
				Aug. 30	474,033

\* Revised.

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

On Sept. 7, the Securities and Exchange Commission made public a summary for the week ended Sept. 7 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. 31 were reported in our issue of Sept. 7, page 1365. 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 Sept. 7, 1940

	Total for Week
<b>Odd-lot sales by dealers (customers' purchases):</b>	
Number of orders	17,566
Number of shares	482,717
Dollar value	15,857,806
<b>Odd-lot purchases by dealers (customers' sales):</b>	
Number of orders:	
Customers' short sales	384
Customers' other sales, a	17,016
Customers' total sales	17,400
Number of shares:	
Customers' short sales	10,690
Customers' other sales, a	435,671
Customers' total sales	446,361
Dollar value	13,690,270
<b>Round-lot sales by dealers:</b>	
Number of shares:	
Short sales	10
Other sales, b	84,360
Total sales	84,370
<b>Round-lot purchases by dealers:</b>	
Number of shares	110,790

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 Week Ended Aug. 31**

The Securities and Exchange Commission made public yesterday (Sept. 13) figures showing the volume of total round-lot stock sales on the New York Stock Exchange and the New York Curb Exchange for the account of all members of these exchanges in the week ended Aug. 31, continuing a series of current figures being published weekly by the Commission. Short sales are shown separately from other sales in these figures.

Trading on the Stock Exchange for the account of members during the week ended Aug. 31 (in round-lot transactions) totaled 410,970 shares, which amount was 21.44% of total transactions on the Exchange of 2,050,290 shares. This compares with member trading during the previous week ended Aug. 24 of 352,530 shares, or 22.48% of total trading of 1,620,210 shares. On the New York Curb Exchange member trading during the week ended Aug. 31 amounted to 67,370 shares, or 20.47% of the total volume on that Exchange of 267,095 shares; during the preceding week trading for the account of Curb members of 58,275 shares was 20.19% of total trading of 284,260 shares.

The Commission made available the following data for the week ended Aug. 31:

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

	New York Stock Exchange	New York Curb Exchange
Total number of reports received	1,063	829
1. Reports showing transactions as specialists	185	101
2. Reports showing other transactions initiated on the floor	189	31
3. Reports showing other transactions initiated off the floor	178	52
4. Reports showing no transactions	626	654

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. 31, 1940

	Total for Week	Per Cent a
<b>A. Total round-lot sales:</b>		
Short sales	79,410	
Other sales, b	1,970,880	
Total sales	2,050,290	
<b>B. Round-lot transactions for account of members, except for the odd-lot accounts of odd-lot dealers and specialists:</b>		
1. Transactions of specialists in stocks in which they are registered—Total purchases	231,060	
Short sales	32,810	
Other sales, b	167,300	
Total sales	200,110	10.51
2. Other transactions initiated on the floor—Total purchases	163,250	
Short sales	9,900	
Other sales, b	111,530	
Total sales	121,430	6.94
3. Other transactions initiated off the floor—Total purchases	74,020	
Short sales	10,030	
Other sales, b	79,400	
Total sales	89,430	3.99
4. Total—Total purchases	468,330	
Short sales	52,740	
Other sales, b	358,230	
Total sales	410,970	21.44

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

Week Ended Aug. 31, 1940

	Total for Week	Per Cent a
<b>A. Total round-lot sales:</b>		
Short sales	3,265	
Other sales, b	263,830	
Total sales	267,095	
<b>B. Round-lot transactions for the account of members:</b>		
1. Transactions of specialists in stocks in which they are registered—Total purchases	28,250	
Short sales	1,885	
Other sales, b	45,885	
Total sales	47,770	14.23
2. Other transactions initiated on the floor—Total purchases	6,860	
Short sales	600	
Other sales, b	6,350	
Total sales	6,950	2.59
3. Other transactions initiated off the floor—Total purchases	6,845	
Short sales	460	
Other sales, b	12,190	
Total sales	12,650	3.65
4. Total—Total purchases	41,955	
Short sales	2,945	
Other sales, b	64,425	
Total sales	67,370	20.47
<b>C. Odd-lot transactions for the account of specialists:</b>		
Customers' short sales	98	
Customers' other sales, c	29,905	
Total purchases	30,003	
Total sales	15,154	

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

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

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

c Sales marked "short exempt" are included with "other sales."

**New York Curb Exchange Short Interest Increased in August**

The total short position of stocks dealt in on the New York Curb Exchange for the month of August, 1940, reported as of Aug. 30, 1940, amounted to 9,846 shares, compared with 8,793 shares as reported on July 31, 1940, it was announced by the Exchange on Sept. 11.



Five issues showed a short interest of 500 shares or more. They were:

	Aug. 30	July 31
Louisiana Land & Exploration Co.	743	1,525
Phoenix Securities Corp., common	875	---
Segal Lock & Hardware Co., Inc.	884	---
Standard Cap & Seal Corp., common	753	---
Wright Hargreaves Mines, Ltd.	555	466

**Market Value of Bonds Listed on New York Stock Exchange Aug. 31 Above July 31**

As of the close of business Aug. 31, 1940, there were 1,348 bond issues aggregating \$53,913,969,826 par value listed on the New York Stock Exchange with a total market value of \$49,238,728,732, the Exchange announced Sept. 7. This compares with 1,350 bond issues aggregating \$53,431,113,428 par value listed on the Exchange July 31 with a total market value of \$48,601,638,211.

In the following table, listed bonds are classified by governmental and 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
U. S. Govt. (Incl. States, cities, &c.)	34,594,279,668	\$7.84	34,262,444,523	\$7.84
United States Companies—				
Autos and accessories	15,416,700	104.26	15,893,243	102.88
Financial	37,665,577	102.41	88,709,403	102.34
Chemical	74,006,228	91.60	79,418,774	93.49
Building	17,792,334	73.48	24,382,624	77.85
Electrical equipment manufacturing	37,138,331	107.76	36,879,840	107.01
Food	240,642,682	103.58	243,415,979	103.33
Rubber and tires	75,318,250	104.41	75,253,176	104.32
Amusements	42,162,031	89.91	42,328,688	89.55
Land and realty	9,420,464	47.40	9,384,056	47.22
Machinery and metals	59,254,929	97.50	58,996,066	97.05
Mining (excluding iron)	80,639,506	47.43	79,589,343	46.80
Petroleum	610,274,309	103.61	573,151,733	103.50
Paper and publishing	66,421,398	100.60	66,369,435	100.52
Retail merchandising	19,829,093	82.36	20,273,814	84.21
Railway operating and holding companies & equipment manufacturers	6,054,109,357	56.92	5,807,188,175	56.00
Steel, iron and coke	584,674,938	100.87	603,820,220	100.02
Textile	9,237,330	100.66	9,291,833	101.25
Gas and electric (operating)	3,136,129,111	107.45	3,127,648,767	107.14
Gas and electric (holding)	178,359,533	105.89	178,528,004	105.99
Communication (cable, tel. & radio)	1,054,492,153	107.54	1,046,568,731	106.73
Miscellaneous utilities	87,577,515	99.00	103,287,804	54.61
Business and office equipment	18,661,500	99.00	18,331,625	97.25
Shipping services	13,242,821	47.12	13,111,943	46.65
Shipping and operating	14,954,839	65.19	14,883,120	64.88
Tobacco	42,738,640	125.45	42,543,729	124.88
U. S. companies operating abroad	76,058,764	31.21	85,614,130	33.87
Miscellaneous operating	34,332,070	104.05	34,390,800	104.23
Total United States companies	12,690,450,403	73.28	12,499,223,054	72.95
Foreign government	1,228,826,752	40.26	1,168,857,625	38.15
Foreign gov. (Incl. Cuba and Canada)	725,171,909	49.58	671,113,009	45.86
All listed bonds	49,238,728,732	91.33	48,601,638,211	90.96

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

	1938—		1939—	
	Market Value	Average Price	Market Value	Average Price
June 30	43,756,515,009	\$8.98	49,007,131,070	\$9.15
July 30	44,561,109,796	90.19	47,297,289,186	90.59
Aug. 31	44,182,833,403	89.40	46,430,860,982	88.50
Sept. 30	44,836,709,433	89.08	47,621,245,885	90.79
Oct. 31	45,539,192,999	90.67	47,839,377,778	91.24
Nov. 30	45,441,652,321	90.34	49,919,813,386	92.33
Dec. 31	47,053,034,224	91.27		
1940—				
Jan. 31	46,958,433,389	91.03	49,678,805,641	92.02
Feb. 28	47,471,484,161	91.85	49,605,261,908	91.97
Mar. 1	48,351,945,186	91.80	50,006,387,149	92.86
Apr. 29	48,127,511,742	91.56	49,611,937,544	92.48
May 31	48,920,068,509	92.92	46,938,861,020	87.87
June 30	48,570,781,615	92.08	47,865,777,410	90.14
			48,601,638,211	90.96
			49,238,728,732	91.33

**Changes in Amount of Their Own Stock Reacquired by Companies Listed on New York Stock and New York Curb Exchanges**

The New York Stock Exchanges issued on Sept. 12 its monthly compilation of companies listed on the Exchange reporting changes in the reacquired holdings of their own stock. A previous list appeared in our issue of Aug. 17, page 921. The following is the list made available by the Exchange on Sept. 12:

Company and Class of	Shares Previously Reported	Shares per Latest Report
Air Reduction Co., Inc., capital	25,364	25,718
Allegheny Ludlum Steel Corp., common	2,623	21,898
American Ice Co. 6% preferred	581	1,681
Atlas Corp., common	606,975	615,321
6% preferred	19,229	22,929
Barnes Oil Co., common	None	5,062
Carriers & General Corp., common	800	1,900
Century Ribbon Mills, Inc., 7% preferred	30	40
Champion Paper & Fibre Co., common	None	3,046
Chicago Pneumatic Tool Co., \$2.50 cum. prior preferred	3,796	2,140
Collins & Alkman Corp., 5% cum. conv. preferred	2,130	b None
Curtis Publishing Co., common	66,959	c 1,186
\$7 preferred	177,586	d 600
Davega Stores Corp., 5% cum. conv. preferred	100	5,250
Common	4,950	2,496
Detroit Edison Co., common	2,551	1,838
Edison Brothers Stores, Inc., common	1,988	313,467
Firestone Tire & Rubber Co., common	313,238	1,941
General Shoe Corp., common	1,783	198,350
General Telephone Corp., common	197,549	16,870
Gildden Co., common	16,370	13,765
Goodyear Tire & Rubber Co., \$5 cum. conv. preferred	11,765	1,146
Hat Corp. of America, 6 1/2% preferred	1,136	

Company and Class of Stock	Shares Previously Reported	Shares per Latest Report
Hecker Products Corp., common	68,902	71,802
Interlake Iron Corp., common	20,544	d 23,854
International Mining Corp., common	25,800	25,900
International Silver Co., 7% preferred	6,873	6,883
Kaufmann Department Stores, Inc., 5% cum. preferred	4,729	4,829
Lane Bryant, Inc., common	8,847	8,847
Lehman Corp., common	12,704	13,804
Macy (R. H.) & Co., common	2,265	e 4,120
National Department Stores Corp., 6% preferred	40,715	f None
Pan American Airways Corp., capital	50,000	7,082
Paramount Pictures, Inc., 1st preferred	3,382	9,100
2nd preferred	1,200	76,900
Petroleum Corp. of America, capital	75,100	21,467
Plymouth Oil Co., common	21,167	2,021
Pure Oil Co., 6% cum. preferred	2,021	22,416
Reliable Stores Corp., common	21,316	18,342
Revere Copper & Brass, Inc., common	16,268	7,831
Class A	6,948	1,624
Safeway Stores, Inc., 5% cum. preferred	1,615	9,100
Seaboard Oil Co., capital	2,100	59,000
Shattuck (Frank G.) Co., common	58,200	g 2,281
Sheaffer (W. A.) Pen Co., common	2,381	2,587
Shell Union Oil Corp., 5 1/2% preferred	487	2,400
Smith (A. O.) Corp., common	78,972	h 78,916
Swift & Co., capital	8,477	8,654
Thompson (John R.) Co., common	11,277	11,279
Tide Water Associated Oil Co., common	8,300	9,000
United Fruit Co., common	11,200	12,700
Vick Chemical Co., capital	251	262
Wheeling Steel Corp., 6% preferred	5,900	5,880
White (S. S.) Dental Mfg. Co., capital		

a 725 shares issued to employees as compensation. b Canceled under plan of recapitalization. c 4,180 shares held for self insurance fund, 173,400 shares canceled under plan of recapitalization. d Does not include 24,424 shares held by employees under stock purchase plan. e Acquired 800 shares and issued 1,045 shares to executives as additional compensation. f Canceled and retired as of June 29, 1940. g Acquired 50 shares and disposed of 200 shares. h 56 shares awarded to employees for suggestions.

The New York Curb Exchange issued on Sept. 12 the following list of issuers of fully listed securities which have reported changes in their holdings of reacquired stocks:

Name	Shares Previously Reported	Shares Per Latest Report
American Cities Power & Light Corp.—		
A optional dividend series 1936	9,225	9,425
Convertible A optional dividend series	1,983	2,658
American General Corp., \$2.50 div. series preferred	50	59
Common	295,450	297,254
Blue Ridge Corp. \$3 conv. preferred	6,337	6,757
Carman & Co., Inc., class B	4,253	1,985
Commonwealths Distribution, Inc., capital	47,462	47,686
Cooper-Bessemer Corp., \$3 prior preferred	1,800	1,900
Crown Central Petroleum Corp., common	503	505
Dennison Mfg. Co., debenture stock	None	80
Prior preferred	None	591
Detroit Gasket & Mfg. Co., 6% preferred	8,450	8,650
Equity Corp., \$3 conv. preferred	15,012	21,863
Hygrade Food Products Corp., conv. 6s, A, 1949	\$11,000	\$13,000
Klein (D. Emil) Co., Inc., common	12,225	12,325
Lane Bryant, Inc., 7% preferred	125	696
Midland Oil Corp., \$2 conv. preferred	2,400	3,100
Navarro Oil Co., common	13,186	13,586
New York Merchandise Co., Inc., common	11,960	12,060
Niagara Share Corp. of Md., B common	45,736	51,439
Root Petroleum Co., \$1.20 conv. preferred	2,200	2,300
Rustless Iron & Steel Corp., common	323	325
Sterch Bros. Stores, Inc., 6% 1st preferred	100	150
5% 2d preferred	368	418
United Chemicals, Inc., \$3 partic. preferred	61,797	61,897
United States Plywood Corp., \$1.50 conv. preferred	11,720	23,932
Utility Equities Corp., \$5.50 div. prior stock	4,240	4,390

**New York Stock Exchange to Consider Employees Called for Military Duty on Leave of Absence—Will Re-employ in Same Job and at Same Pay at End of Training Period**

William McC. Martin Jr., President of the New York Stock Exchange, on Sept. 11 advised all employees of the Exchange that those who are called to military or naval service will be considered to be on leave of absence for the duration of the military duty and that it will be the policy of the Exchange to reemploy such employees in the same job and at the same rate of pay at the expiration of their training period. The Stock Exchange further explained:

Employees having dependents will receive, for three months, full Stock Exchange pay, less their army pay for the same period.

Other employees will receive full Stock Exchange pay for one month, less army pay.

Employees will also be paid for unused vacations and merit days. Arrangements have been made by the Stock Exchange to continue during the employee's absence on military duty, group insurance and pension coverage.

Full seniority rights will accrue to each employee during the period of the leave of absence.

The announcement issued by the Exchange says:

About 600 employees of the Exchange are subject to training service under the age limits, 21 to 31, inclusive, prescribed in the Senate draft of the Burke-Wadsworth Bill. About 250 of these employees are single, without dependents, and the balance are married employees, or single employees with dependents.

Similar totals with respect to the age limits of the pending draft of the House Bill, 21 to 45, inclusive, are not yet available.

Approximately 45 employees of the Exchange are subject to service upon further training calls for members of the National Guard. Three have already been called.

**Governors of New York Stock Exchange Approve Amendment Permitting Designation of Floor Alternates by Members Engaged in Defense Service—Membership to Vote on Proposal**

The Board of Governors of the New York Stock Exchange, at its meeting on Sept. 11, approved a proposed amendment to Article XI of the Constitution of the Exchange, which permits a member who is exclusively engaged in military, naval or other national defense service

to designate one of his general partners to exercise his privileges on the Floor of the Exchange, subject to the initial and continued approval of the Committee on Admissions. In May, 1917, during the world War, the Constitution was similarly amended to permit the designation of Floor alternates by members engaged in active military, naval or other national defense service. The proposed amendment is as follows:

Amend Article XI by the addition of a new section, to be designated as Section II, to read as follows:

Sec. 11. The Committee on Admissions may, by the affirmative vote of six members of the Committee, on the request of a member who is in the active military or naval service of the United States or who is exclusively occupied in any public service incident to the national defense, authorize a general partner of such member to transact in the place and stead of such member the usual business of such member on the Floor of the Exchange, under such conditions and to such extent as the Committee may prescribe. Every contract made on the Floor by any alternate shall have the same force and effect as if it had been made by the member for whom he is acting; and a member for whom an alternate is acting shall be liable to the same discipline and penalties for any act or omission of such alternate as for his own personal act or omission.

A majority of the members of the Committee on Admissions may withdraw such privilege for any cause or without cause.

The amendment was submitted to the membership for balloting and members are asked that the vote be returned to the Secretary by Sept. 25.

### Governors of New York Stock Exchange Refuse to Extend Trading Period Another Hour

The Board of Governors of the New York Stock Exchange, at its meeting on Sept. 11, decided to make no change in the present trading hours on the Exchanges. The Exchange states:

The decision of the Board was reached after full consideration of requests from a number of member firms that the hours of trading be extended from 3 to 4 o'clock in the afternoon.

In its issue of Sept. 12, the New York "Herald Tribune" said:

At the Board's previous meeting two weeks ago, a petition suggesting that the hours be extended to 4 p. m. was presented and put aside for discussion until yesterday, when the Governors met at their regular bi-monthly meeting.

The petition, signed by about 80 member firms, was circulated in the financial district in the hope of creating a feeling for a longer trading session because members felt that the dwindling volume had worked hardships for them. The quiet markets of last summer returned to the brokerage houses such small turnover, the firms said, that they find it difficult to make expenses.

Most Wall Street men claim that possible business from the Far West, which now constitutes about 10 to 15% of the total Stock Exchange transactions, was being lost because of the early closing.

With the extra hour of trading, they agreed, the increased volume would mean more commissions and thus enable some of the smaller houses to remain in business.

Chief opposition to the plan to extend trading hours on the Big Board came from some evening papers. These publications at present print a closing market price edition at about 4:30 p. m. With a later closing deadline they would have to forego publishing closing prices and close out the day with 3 p. m. or possibly 3:30 quotations.

### Chicago Stock Exchange Increases Trading Session to Six Hours on Week Days and to Two-and-one-Half Hours on Saturdays

Acting on the recommendation of the Special Committee and the Executive Committee, resulting from their studies of methods to increase the utility of the Chicago Stock Exchange, the Board of Governors on Sept. 11 approved a plan to increase the trading session on the Exchange from the present five hours to six hours on week days, and from two hours on Saturdays to two-and-one-half hours. Under the plan, the Exchange will open at 9:00, as at present, and close at 3:00 instead of 2:00 on week-days. On Saturdays, the opening will be at 9:00 and the close, 11:30.

The Board authorized the Executive Committee to determine the effective date of the change which is expected to be Sept. 30, if necessary arrangements are completed. In commenting on the plan, Arthur M. Betts, Chairman of the Board, said:

At present the productive machinery of the stock exchange in Chicago and the middle western territory it serves is fully utilized for barely one-half of the business day. This increase will make available for profitable use an hour which is admittedly one of the most productive in middle western business life.

It is a departure from tradition which will require harder work, patience and the earnest cooperation of all of us in the business in order to render efficient and conscientious service to our customers.

It is noted that this is the second step which the Special Committee and Executive Committee have recommended as part of plans for development. The first was to waive listing fees for the balance of 1940; this was mentioned in our issue of Aug. 3, page 625. It is announced by the Exchange that the committees are continuing their studies, and further recommendations are scheduled for the near future.

### Tenders of \$255,518,000 Received to Offering of \$100,000,000 of 91-Day Treasury Bills—\$100,120,000 Accepted at Average Rate of 0.038%

A total of \$255,518,000 was tendered to the offering last week of \$100,000,000 or thereabouts of 91-day Treasury bills dated Sept. 11 and maturing Dec. 11, 1940, Secretary Morgenthau announced Sept. 10. Of this amount \$100,120,000 was accepted at an average rate of 0.038%.

The tenders to the offering were received at the Federal Reserve banks and the branches thereof up to 2 p. m. (EST) Sept. 9. Reference to the offering appeared in our issue of Sept. 7, page 1369. The following regarded the accepted bids to the offering is from the Secretary's announcement:

Total applied for, \$255,518,000	Total accepted, \$100,120,000
Range of accepted bids:	
High.....100.	
Low.....99.988 equivalent rate approximately 0.047%	
Average price.....99.990 equivalent rate approximately 0.038%	
(12% of the amount bid for at the low price was accepted).	

### Treasury Explains Outstanding Debt Subject to Debt Limitation of \$45,000,000,000

The Treasury Department made public on Sept. 5 its monthly report showing that the face amount of public debt obligations issued under the Second Liberty Bond Act (as amended) outstanding Aug. 31, 1940, totaled \$44,181,744,550, thus leaving the face amount of obligations which may be issued subject to the \$45,000,000,000 statutory debt limitation at \$318,255,450. In another table in the report the Treasury indicates that from the total face amount of outstanding public debt obligations (\$44,181,744,550) should be deducted \$370,661,279 (the unearned discount on savings bonds), reducing the total to \$43,311,083,271, and to this figure should be added \$594,156,825, the other public debt obligations outstanding, which, however, are not subject to the debt limitation. Thus the total gross public debt outstanding on Aug. 31 is shown as \$43,905,240,096.

The following is the Treasury's report as of Aug. 31:

<i>Statutory Debt Limitation as of Aug. 31, 1940</i>	
Section 21 (a) of the Second Liberty Bond Act, as amended, provides that the face amount of bonds, certificates of indebtedness, Treasury bills, and Treasury notes issued under authority of that Act "shall not exceed in the aggregate \$45,000,000,000 outstanding at any one time." a	
The following table shows the face amount of obligations outstanding and the face amount which can still be issued under this limitation:	
Total face amount of bonds, notes, certificates of indebtedness, and Treasury bills which may be outstanding at any one time.....	\$45,000,000,000
Outstanding as of Aug. 31, 1940:	
Interest-bearing bonds:	
Treasury.....\$27,235,509,800	
Savings (maturity value).....*3,878,798,775	
Adjusted service.....756,305,775	
	\$31,870,614,350
Treasury notes.....\$8,999,115,400	
Certificates of indebtedness.....1,818,800,000	
Treasury bills (maturity value).....1,302,540,000	
	\$12,120,455,400
	\$43,991,069,750
Face amount of matured obligations on which interest has ceased:	
Bonds.....\$46,072,400	
Notes.....36,704,900	
Certificates of indebtedness.....3,905,500	
Treasury bills.....103,992,000	
	\$190,674,800
	\$44,181,744,550
Fact amount of obligations which may be issued under above authority.....	\$818,255,450
* Approximate maturity value. Principal amount (current redemption value) outstanding, \$3,008,137,496. In addition to the above, Section 21 (b) authorizes the issue for national defense purposes of notes, certificates of indebtedness and Treasury bills under the Act in an aggregate amount not exceeding \$4,000,000,000 outstanding at any one time, less any retirements made from the special fund made available under Section 301 of the Revenue Act of 1940.	
<i>Reconciliation with Daily Statement of the United States Treasury Aug. 31, 1940</i>	
Total face amount of outstanding public debt obligations issued under authority of the Second Liberty Bond Act, as amended (above).....	\$44,181,744,550
Deduct, unearned discount on savings bonds (difference between current redemption value and maturity value).....	870,661,279
	\$43,311,083,271
Add other public debt obligations outstanding but not subject to the statutory debt limitation—	
Interest-bearing (pre-war, &c.).....	\$196,208,460
Matured, on which interest has ceased.....	14,820,485
Bearing no interest.....	383,127,885
	594,156,825
Total gross public debt outstanding as of Aug. 31, 1940.....	\$43,905,240,096

### New Offering of \$100,000,000 or Thereabouts of 91-Day Treasury Bills—To Be Dated Sept. 18, 1940

Secretary of the Treasury Morgenthau announced Sept. 13 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. 16, but will not be received at the Treasury Department, Washington. The Treasury bills will be dated Sept. 18, 1940, and will mature on Dec. 18, 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. 18, in amount of \$100,117,000. In his announcement of the offering Secretary Morgenthau also said:

They (the bills) will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Sept. 16, 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. 18, 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 other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue.

### Treasury Authorizes Remittances to Citizens of United States in Occupied Countries

The Treasury Department issued another general license Sept. 10 permitting remittances to be made to individuals in countries designated in President Roosevelt's executive order regulating foreign exchange transactions. The present license applies to the sending of funds from this country to citizens of the United States abroad. The previous order issued Aug. 30 (see issue of Sept. 7, page 1369) related to the sending of funds to relatives and dependents, not necessarily United States citizens.

Following is the text of the license issued Sept. 10:

A general license is hereby granted authorizing remittances by persons within the United States to citizens of the United States within any of the foreign countries designated in Executive Order No. 8389, as amended, or to citizens of the United States who have departed from any such designated foreign countries and are within any other foreign country, 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 do not exceed \$250 per month to any payee and are made only for the necessary living expenses of the payee and the payee's family except that one additional sum not exceeding \$250 may be remitted if such sum will be used for the purpose of enabling the payee and the payee's family to return to the United States;

(2) 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 obtain foreign exchange, to the extent necessary, on the same terms and conditions as those prescribed in General License No. 32 in order to effect the remittances herein authorized.

Banks through which any such remittances originate shall file promptly separate reports in triplicate on Form TFR-32 with the appropriate Federal Reserve Bank indicating therein that the payee is a citizen of the United States. 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 the same information required in such reports under General License No. 32. This weekly report may be combined with the weekly report required under General License No. 32.

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 or of General License No. 32.

### President Roosevelt Discusses Findings of Board Which Inspected Naval and Air Base Sites at Bermuda

The special naval mission, which inspected naval and air base sites at Bermuda last week, was back in Washington on Sept. 11, when it discussed the findings of the tour with President Roosevelt. No details of the report were given out. This was the first step taken in the agreement reached last week between Great Britain and the United States exchanging certain British bases in the Atlantic for 50 overage American destroyers; this was reported in these columns Sept. 7, page 1370. The rights to bases in Newfoundland and the Islands of Bermuda were said to be gifts. The mission, headed by Rear Admiral John W. Greenslade, completed its preliminary work in Bermuda on Sept. 6 and met with Bermuda officials in Sept. 7 to present the result of their findings.

### President Roosevelt Orders War Department and Red Cross to Help Victims of New Jersey Powder Plant Blast

President Roosevelt, after learning of the explosion on Sept. 12 of the Hercules Powder Co. plant at Kenvil, N. J., ordered the War Department and the Red Cross to give all possible aid. The President acted after receiving an appeal from Charles A. Edison, former Secretary of the Navy, who is the Democratic candidate for Governor of New Jersey. Mr. Edison inspected the damaged area and told Mr. Roosevelt that about 50 persons were killed and 200 injured. The plant had been working on large Government contracts for explosives and powder incident to the National defense program.

### President Roosevelt in Message to Congress Indorses Defense Commission's Declaration of Policy

President Roosevelt sent to Congress yesterday (Sept. 13), with his indorsement, a Defense Commission declaration of policy which had for its basic theme that "speed of delivery

on all items of the defense program is essential." "This means," the Commission says, "that orders should be placed to insure the most efficient use of each particular facility from the point of view of the program as a whole, that proper consideration should be given to contributor industries, such as the machine industry, to avoid creating underlying bottlenecks, and that once delivery dates are fixed assurance be given that they will be met by the supplier."

Accompanying the list of general principles submitted by the President was a statement of labor requirements the Commission adopted Aug. 31 as a guide for contractors. In explaining the importance of the set of rules, the President said:

I consider these two documents to be of such importance as to justify my sending them to the members of the Senate and the House of Representatives as a matter of information. The values of these policies and principles to the Government, to industry, agriculture, labor and to the country, sectionally and as a whole, will be seen at once.

Further details were given by the Associated Press, in Washington advices of Sept. 13, as follows:

The Commission's declaration made these other two points on the letting of contracts:

"Proper quality is also of prime importance.

"Price, while not the sole consideration, is of outstanding significance, and every effort must be made to secure a fair price.

"Due regard to the necessity of protecting civilian needs and morale" is needed, as is also "consideration to possible off-season production in order to dovetail the military program into production for civilian requirements.

"Adequate consideration must be given to labor.

"Undue geographic concentration of orders should be avoided.

"Financial responsibility of the supplier should be examined.

"The avoidance of congestion of transportation facilities should be sought. The same applies to warehousing facilities.

"Due consideration should be given to the adequacy of power facilities.

"A general preference should be given to firms having experience with so-called educational orders.

"The moral responsibility of the supplier is important and in some respects fundamental.

"The Commission recognizes that competitive bidding is the better procedure in certain types of industry and circumstances" but "recommends that the use of the negotiated contract be authorized where necessary."

Explaining the point regarding off-season production, he said the garment industry was an illustration. He said this industry had two slack periods each year and that an effort would be made to dovetail its orders so they would fill in the slack seasons and bring less dislocation.

The labor policy statement declared that in order to absorb the unemployed "all reasonable efforts" should be made to keep the work week to 40 hours, exceeding that figure only when necessary, and paying extra for overtime work.

### President Roosevelt Signs \$5,250,000,000 Supplemental —Defense Bill—Navy Lets Contracts for 201 Vessels —War Department Sends "Speed-Up" Letters to Manufacturers

The supplemental defense appropriation bill totaling approximately \$5,250,000,000 was signed by President Roosevelt at Hyde Park, N. Y., on Sept. 9. Final congressional action on the measure came on Sept. 6, when the Senate adopted the conference report. The House had approved it on the previous day (Sept. 5), as was mentioned in our issue of Sept. 7, page 1372. The bill contains appropriations and authorizations for establishing and mechanizing an army of 1,200,000 men; for the purchase of over 18,000 military planes, and for starting construction of a two-ocean Navy. Following the signing of the bill, the Navy Department announced on Sept. 9 that contracts have been let for 200 fighting ships and one repair vessel to cost a total of \$3,861,053,312. Associated Press advices from Washington, Sept. 9, also said:

In addition to the battleships, costing approximately \$100,000,000 each, and the plane carriers, at \$47,000,000 apiece, other vessels ordered and the approximate costs of each were 27 cruisers, \$30,000,000; 115 destroyers, \$3,100,000; 43 submarines, \$6,000,000, and the repair ship, of unannounced cost.

The official estimate of \$100,000,000 each for the battleships indicated they would be powerful 45,000-ton vessels. The estimated cost of 35,000-ton vessels which this country has built until the last two or three years is \$70,000,000.

The construction program is designed to give the United States a two-ocean navy of approximately 650 ships in 1945, 1946 or 1947, depending upon the time found necessary to complete the building.

From Hyde Park, N. Y., Associated Press accounts, Sept. 9, said:

In addition to funds for munitions, the bill carried \$220,000,000, chiefly for new housing for army and navy personnel and workers in defense industries, such as shipyards. Of this amount, \$128,000,000 was earmarked for the National Guard to provide housing in connection with its recent mobilization.

Stephen Early, presidential secretary, said that the navy within the hour of signing of the bill will begin awarding contracts, and that the army would have contracts totaling \$524,000,000 ready to award in a few days.

"And so," Mr. Early asserted to reporters, "the Government goes into full swing at 10 o'clock this morning."

On Sept. 10 the War Department sent to 21 aviation manufacturers a letter asking them to proceed with procurement of the necessary tools for a \$1,251,000,000 aircraft program involving 14,394 planes, 28,282 engines and an unspecified number of propellers. The War Department on Sept. 13 also issued 14 "speed-up" letters calling on manufacturers to tool up for \$170,000,000 armament and munitions orders.

### Conference Committee Reports Compromise Conscription Bill to Both Houses—60-Day Delay Eliminated—Age Bracket Fixed at 21-35—Power to Seize Plants on Rental Basis Given President

Following the House adoption of the Burke-Wadsworth selective service and training bill on Sept. 7, the measure went before a joint conference committee on Sept. 10 for adjustment of differences and a compromise measure was reported to both branches of Congress on Sept. 12. The Senate and House were both expected to approve the conference report without delay yesterday (Sept. 13), thus sending the bill to the White House for the President's signature.

As the bill passed the House at a night session on Sept. 7, by a vote of 263 to 149, it contained three major differences from the Senate version approved on Aug. 28. According to the Associated Press, these were:

The House would require registration of men from 21 to 45. While the Senate chose the 21 to 31 age brackets. A maximum of 1,000,000 men could be liable for a year's military training under the House version; the Senate fixed the limit at 900,000.

Unlike the Senate, the House adopted a provision to authorize a 60-day further trial for the voluntary enlistment system. After 60 days, the compulsory service machinery would be invoked to make up any shortages in a 400,000 quota of recruits.

The Senate would authorize the Government to condemn and take over plants needed for production of defense materials; the House voted to empower the War or Navy Department to take over and operate such plants on a rental basis.

When the Senate convened on Sept. 9 it rejected the House bill and asked for a conference. After three days the conferees concluded work on the bill. As reported the House 60-day delay clause (proposed by Representative Fish) was eliminated, the registration age limit was fixed at 21 to 35, inclusive, the Senate limitation of 900,000 in training at one time was accepted, and on the industrial conscription section it was decided that the President could take over recalcitrant plants, on a fair rental basis, "if the public necessity is immediate and the emergency in the public service is imperative." It is estimated that the new age bracket will affect 16,500,000 men, of whom about 5,000,000 probably will be qualified for military service.

Regarding the bill as submitted to the two bodies for final approval, the Associated Press in Washington advices Sept. 12 indicated its provisions as follows:

1. Registration of all male citizens and aliens who have reached their 21st birthday anniversary, but have not reached their 36th, on a registration day to be fixed. (Members and former members of the armed forces, diplomatic representatives, and legislative, executive and judiciary officers, would be excepted.)
2. Liability for a year's training of all male citizens, and aliens who have declared their intention of becoming citizens, in this age group.
3. Voluntary enlistments, regardless of race or color, of all men from 18 to 34 years old, inclusive.
4. Limitation of 900,000 on the number of conscripts to be in training for the army at any one period in peacetime.
5. Restriction on the service of conscripts to the Western Hemisphere, American possessions and the Philippine Islands.
6. Regular army pay for conscripts, the army's basic pay being increased from \$21 to \$30 a month.
7. Assignment of each trainee, after his year's service is completed, to a reserve organization, with subsequent short retraining periods for ten years, or until he becomes 35 years old, except that he may satisfy this requirement by two years' additional service in the National Guard or army.
8. Selection of trainees on impartial basis, with State quotas fixed on male population basis.
9. Deferment of training for ordained ministers or theological students; men employed in essential industrial or agricultural jobs, or whose employment is found necessary for the maintenance of national health, safety or interest, and men with dependents.
10. Exemption of conscientious objectors from military service, with a provision that they shall be assigned to non-combatant service.
11. Limitation of number who may be inducted into service to those previously provided for in Congressional appropriations.
12. Re-employment of trainees after their year's service unless the employer's status has so changed as to make rehiring "impossible or unreasonable." Court action provided against employers who refuse to rehire trainees, with back pay awards provided if the worker is ordered restored to his job.
13. Penalties of five years' imprisonment and \$10,000 fine for draft dodgers or other violators of the act.
14. Appointment by the President of a director of selective service at a salary of \$10,000 yearly.
15. Operation of the act until May 15, 1945.

Previous action on the bill was reported in our issue of Sept. 7, page 1372.

### Senate Completes Action on Wheeler-Lea Transportation Bill—Adopts Conference Report and Sends Measure to President

Final Congressional action on the Wheeler-Lea transportation bill, which brings water carriers, like motor carriers and railroads, under the control of the Interstate Commerce Commission was taken on Sept. 9 when the Senate approved, by a vote of 59 to 15, the conference report on the measure. The House approved the report on Aug. 12 (noted in our issue of Aug. 17, page 927) and following the Senate action on Sept. 9, the bill was sent to the President for his signature. The Senate's version of the bill, approved on May 25, 1939, (referred to in these columns May 27, page 3146) rewrote and modified the entire Interstate Commerce Act, while the House bill, passed on July 26, 1939, (as was mentioned in our July 29, 1939 issue, page 663) merely amended certain provisions of the Act. After months of deliberation the conference committee reached an agreement on April 20,

1940 (noted in these columns April 27, page 2650) but the House rejected this report on May 9 (see May 11 issue, page 2974). The conferees decided to favor the House proposals and on Aug. 7 (referred to in Aug. 10 issue, page 780) reported another agreement which was subsequently adopted by both branches of Congress—Aug. 12, House and Sept. 6, Senate.

Under date of Sept. 9, Washington Associated Press advices had the following to say regarding the bill:

In its final form the bill would require compensation up to four years for workers who might be displaced by consolidations and reorganization of transportation systems.

Before approving the bill the Senate voted down, 51 to 23, a contention by Senator Bennett Champ Clark, Democrat, of Missouri, that the joint committee had violated Senate rules in redrafting it.

Senator Clarke asserted that the "sole purpose" of the bill was to bring about a condition where there would be "only a few boats on the rivers and a few boats engaged in intercoastal transportation and the railroads will own them."

The same thing, he added, would apply to motor transportation.

Proponents of the legislation contended that it will eliminate "unfair" competition by waterways and provide equality of regulation for all types of transportation.

Inland, coast-wise and intercoastal water carriers, except certain types not competitive with land transportation, would be brought under regulation by the Interstate Commerce Commission. Foreign commerce would be left under the Maritime Commission.

The present requirement for reduced rates on government traffic over the so-called "land grant" railroads would be repealed, except for military and naval traffic.

The measure would create a three-man board of investigation and research to be appointed by the president. The board would investigate the relative efficiency of each type of carrier for each kind of transportation and the extent of which each type has been subsidized by public funds.

The indorsement of the bill by President Roosevelt was referred to in our issue of March 9, page 1525.

### Excess Profits Tax Bill Reported to Senate—Secretary of Treasury Morgenthau and Assistant Secretary Sullivan Opposed to Senate Finance Committee Changes Liberalizing House Provisions—Minority Report of Senator LaFollette

Notwithstanding objections made by Secretary of the Treasury Morgenthau and Assistant Secretary of the Treasury John L. Sullivan to Senate committee changes in the excess profits tax bill, the measure was reported to the Senate on Sept. 11 by the Senate Finance Committee. The latter on that date, by a vote of 14 to 7, acted to report the measure as materially revised in committee. Five Republicans and two Democrats voted against reporting the bill. Assistant Secretary Sullivan opposed the bill, it is said, because it would yield only \$115,000,000 of an estimated \$305,000,000 net increase in revenue the first year, while the remainder would come from a proposed 3.1% increase in the normal corporation tax, which would establish a 24% rate for corporations earning more than \$25,000. The bill approved by the committee, also said the Associated Press, proposes:

A tax ranging from 25 to 50% on profits in excess of the average for the four-year period 1936-1939, except that a corporation could earn 8% on its invested capital plus \$10,000 specific exemption free from the excess levy.

Permission for defense industries to charge off against profits in a five-year period the cost of building defense manufacturing facilities finished after Jan. 1, 1940.

Suspension of existing profit limitations on Government contracts for warship and airplane construction.

A series of provisions to meet abnormal or subnormal income conditions brought about by unusual circumstances. These cases would be administered by the Collector of Internal Revenue with right of appeal to the Board of Tax Appeals or the courts.

In advices Sept. 11 from Washington to the New York "Journal of Commerce," regarding the Senate committee's action in reporting the bill, it was stated:

Action came after the Committee had rejected a substitute excess profits tax measure offered by Senator LaFollette (Prog., Wis.) and an attempt by Senator Vandenberg (Rep., Mich.) to split the bill and delay the excess profits tax features until later.

#### Sweeping Changes Made

As the measure goes to the Senate floor practically the entire excess profits tax provisions approved by the House are stricken out and language substituted which the Finance Committee believes more nearly carries out the theory of excess profits taxation. Corporations are still given the option of computing their tax on average earnings over a base period or on invested capital but in a greatly modified manner.

Favorable Committee action on the legislation climaxed a long, bitter row in Committee between members and the Treasury over changes made in the legislation and the form in which the measure is to go before the Senate.

The fight was touched off, it is understood, when Assistant Secretary of Treasury John L. Sullivan told the morning session of the Committee that the Treasury was opposed to the bill as it now stands and would accept no responsibility for it.

Committee members were taken back at this situation and Chairman Harrison immediately put in a call to the Treasury for Secretary Morgenthau to appear. The Secretary appeared at the afternoon session, accompanied by General Counsel Edward H. Foley, and Undersecretary Daniel Bell, and was closeted with the Committee for nearly two hours.

It is understood that the Secretary also protested the bill, but he refused to comment to reporters on what had transpired behind the closed doors or what he had told the Committee.

"It was all in executive session and I'm not going to make any statement," he said, "but if there is any change and a statement is given out I will want to make a statement also."

The reason for the Treasury's attitude against the bill is apparent, however, because throughout the week of committee consideration of the measure the Treasury's ideas of excess profits taxation had been gradually whittled away until little if any of them remained.



The Treasury's chief contribution to the bill was the plan for computing excess profits taxes on the basis of invested capital. In this connection the Department had convinced the House that the way this should be done is to take the average invested capital over the base period 1936 through 1939 and allow that as a credit up to 7% on the first \$500,000 of capital and 5% on the remainder.

Another Treasury proposal was imposition of a penalty tax of 4.1% on new income of corporations which choose to figure their excess profits tax on the basis of average earnings. The effect would have been to force most all corporations to use the Treasury scheme of invested capital computations.

One of the first things the Finance Committee did when it began modifying the bill was to eliminate the penalty tax entirely. Then it scrapped the base year average invested capital scheme and provided that corporations desiring to compute their tax on invested capital can do so with a flat credit allowance of earnings up to 8% of capital, regardless of amount of capital, and computed as of the taxable year.

Regarding the proposed legislation, United Press advices from Washington Sept. 11 said:

In its broadest aspects, the bill:

1. Suspends the profits limitation imposed on airplane and warship manufacturers under Government contracts.
2. Provides an amortization or write-off program to permit manufacturers of national defense materials to recapture the cost of plant expansion in five years.
3. Sets up an excess profits tax.

Those also are the general features of the House-approved bill.

#### Senate Committee Changes

The Senate committee's revised version:

1. Strikes out from the House measure provisions prohibiting manufacturers from destroying plants or other facilities on which they have been given five-year amortization privileges.
2. Exempts sub-contractors from the 10% profits limitation on the merchant marine construction program.
3. Raises specific exemptions from \$5,000 to \$10,000 on the excess profits schedule.
4. Provides that any corporation making only 8% on its invested capital during a so-called taxable year is not considered as coming under the excess profits provisions of the Act.
5. Eliminates a special excess profits tax of 10% applicable to that portion of a company's adjusted excess profit net income derived from defense contracts or subcontracts with the United States or a foreign government.
6. Provides relief for "abnormalities in taxable income."

The changes, it was said, would reduce the estimated yield for this taxable year by \$19,000,000 and eliminate some 20,000 corporations from the tax provisions.

Base period of the tax bill are the years 1936 to 1939, inclusive.

United Press advices the same day (Sept. 11) stated that committee members challenged the figures of Assistant Secretary Sullivan as to the decreased yield; these advices added:

They [Committee members] estimated that \$482,500,000 in gross revenues would be raised by the bill in 1940, of which \$250,000,000 would come from excess profits features and \$232,500,000 from the normal corporate tax rate increase.

On Sept. 12 the Senate was advised by Senator Prentiss M. Brown (Democrat), of Michigan, that an amendment would be offered to the bill to tax future issues of Government securities. Associated Press Washington advices (Sept. 12) further reported:

Senator Brown, Chairman of a special committee appointed to investigate tax-exempt securities, said a majority of the committee was prepared to recommend that no future Federal bond issues be exempt from tax and that future State and local issues be taxed.

Meanwhile, Senator Robert M. LaFollette Jr., Progressive, of Wisconsin, filed a minority report describing the finance committee's revised version of the excess profits tax bill as "one which violates every principle of sound tax revenue."

"It is inequitable," Senator LaFollette said of the committee bill. "It confirms and entrenches those corporations which possess a monopoly or quasi-monopoly position in our economy; it will result in hopeless administrative confusion; its complexity and incomprehensibility are such that the cost to the taxpayer of ascertaining his tax liability will in many cases be far greater than the amount of such liability; it will produce extensive litigation out of all proportion to its importance."

Senator LaFollette urged enactment of a substitute which would impose an excess profits levy of from 25 to 50% on income over 8% of a corporation's return on invested capital plus a \$5,000 exemption.

The adoption of the excess profits tax bill by the House on Aug. 29 was noted in our Sept. 7 issue, page 1372.

### Senate Votes \$500,000,000 Increase in Lending Authority of Export-Import Bank—To Provide Loans to South America—Senate Minority Committee Report Opposes Measure

Legislation increasing the Export-Import Bank's lending authority by \$500,000,000 to assist South American trade was passed by the Senate on Sept. 11 by a vote of 43 to 27. Because of differences between the Senate and House bills (the latter was passed on Aug. 21) the measure goes to conference committee for adjustment. The Senate eliminated the provision in the bill increasing the capital of the Reconstruction Finance Corporation by \$1,000,000,000 for defense loans. House passage of the bill was mentioned in our issue of Aug. 24, page 1073. Regarding Senate adoption, United Press Washington advices of Sept. 11, said:

A bi-partisan bloc headed by Senator Robert A. Taft (Rep., Ohio) vigorously opposed the measure, charging the grant is a blank check empowering the President to establish a hemispheric cartel.

The bloc unsuccessfully sponsored an amendment which would have restricted use on the money to loans designed to encourage United States exports and to develop strategic materials in this hemisphere. It lost 41 to 25.

The chamber also defeated, 46 to 22, an amendment by Senator John A. Danaher (Rep., Conn.) to prohibit the bank from having more than \$50,000,000 in loans outstanding in any one country.

In a last-minute plea for passage, Chairman Robert F. Wagner (Dem., N. Y.) of the Senate Banking Committee, argued that rejection of the bill

would amount to virtual repudiation of the recent Havana conference and would drive Latin-American nations "into Nazi hands."

He cited evidence of Nazi encroachment in South America as proof that the United States must act in the interests of mutual defense for the entire hemisphere. He denied, however, that the measure contemplated establishment of a "cartel" which would monopolize products for joint bargaining with a possible totalitarian-dominated Europe.

Proponents of the bill asserted it would fortify the Latin-American economic structure. In this connection, Wagner argued that "South America is in economic chaos" and that unless the United States acted, her sister Republics would be forced to dump their products on the world market at "distress prices" and be driven into the hands of the totalitarian Powers.

The measure was introduced after the Administration shelved plans for a giant economic cartel which, if formed, would have united the Americas in a trade monopoly against Germany.

It was stated in Associated Press accounts from Washington, Sept. 11, that Majority Leader Barkley, Democrat, of Kentucky, after getting unanimous Senate consent to a strict limitation on debate, forecast a final vote on legislation which would increase funds of the Government's export-import bank and broaden its powers.

A bi-partisan minority of the Senate Banking and Currency Committee presented a report on Sept. 7 opposing the proposed legislation, terming it "a grandiose plan to control the world price of commodities produced in North and South America." Associated Press advices from Washington Sept. 6, reporting this, added in part:

The minority report was drafted under leadership of Senator Taft (Rep., Ohio) who said that loans to Latin-American nations would be "futile, wasteful and unwise" and would "seriously injure and not assist, the producers of South America and the farmers of North America."

Legislation to carry out the President's proposal was approved by the Banking Committee, 8 to 6.

Joining with Taft in the minority report were Senators Frazier (Rep., N. Dak.), Townsend (Rep., Del.), Adams (Dem., Colo.), Herring (Dem., Iowa), Tobey (Rep., N. H.) and Danaher (Rep., Conn.).

Advocates of the program said it would provide a buffer against disturbing results of the European war upon trade of this hemisphere.

Dubious about defeating the program, Senator Taft said the opposition might concentrate on an amendment to require that any loans be for the purpose of increasing exports of the United States, or for the development in other Western Hemisphere nations of products needed by the United States.

### Congress Passes Bill Authorizing Navy to Build \$10,000,000 Drydock in New York Harbor—Also Provides Funds for Drydock in Caribbean Area and Improving Boston Dock

The House on Sept. 9 passed without a record vote a bill authorizing the Navy Department to build a \$10,000,000 graving drydock in New York Harbor capable of accommodating the largest Naval ships built or under construction. The bill also carried authorizations of \$7,500,000 for the construction of a graving drydock in the Caribbean area and of \$6,180,000 for improvements to the South Boston drydock. On Sept. 12 the Senate adopted the measure and sent it to the White House.

The Senate had previously (July 11) passed a bill authorizing the Government to spend up to \$7,000,000 for the New York drydock, which was to be built in cooperation with the Port of New York Authority for both naval and commercial use. The House on Sept. 9 eliminated these provisions and passed its own bill. The Senate action was reported in our issue of July 13, page 184.

The Senate in passing the \$5,000,000,000 defense bill on Aug. 29 included \$10,000,000 for the New York drydock but this item was eliminated by the joint conference committee; this was mentioned in our issue of Sept. 7, page 1372.

### House Approves \$150,000 Program for Defense Housing

The House on Sept. 10 passed and sent to the Senate a bill authorizing a \$150,000,000 appropriation to provide housing facilities for defense industry workers and members of the armed forces. The National Defense Advisory Committee requested the expenditure on Aug. 26, as was reported in these columns Aug. 31, page 1212. Regarding the measure, United Press Washington advices of Sept. 10 said:

Chairman Fritz Lanham (Dem., Texas) of the House Public Buildings Committee, author of the legislation, told his colleagues that housing facilities must be supplied promptly to prevent health dangers at places where populations are mushrooming because of the huge preparedness program.

The program would be carried out under direction of the Federal Works Agency. That agency would be authorized to use facilities of other Federal units, however, such as the United States Housing Authority.

Average cost of family dwellings in this country would be limited to \$3,000 with a \$3,950 maximum for any single unit. Houses built in territories or possessions would be limited to a \$4,000 average cost.

It was noted in the Washington "Post" of Sept. 11 that the bill would permit construction of dwellings for Army and Navy enlisted men, but Mr. Lanham stated that the bulk of the fund would be used for housing industrial workers.

### House Votes New Nationality Code as Curb on Fifth Column Activities

Legislation designed to help rout fifth columnists and prevent alien Communists, Nazis and Fascists from becoming United States citizens was passed by the House on Sept. 11 and sent to the Senate. The measure, the enactment of which was urged by President Roosevelt, would repeal all existing nationality and citizenship laws and

substitute a new code. Reporting on the bill, Washington Associated Press advices of Sept. 11 said:

Chairman Sabath of the Rules Committee put in the record a letter from Mr. Roosevelt which said:

"I am informed that the opinion is entertained in some quarters that its enactment might serve to curb certain fifth column activities."

The measure, in the words of Representative Rees of Kansas, "drastically tightens" provisions regarding eligibility for naturalization. Explaining the bill to the House, he also said that it would withdraw citizenship from "thousands" of "nominal" citizens who have not been in this country in years.

The new legislation would deny citizenship to those who advocate the overthrow by force or violence of the United States Government or who distribute literature or contribute money "or promise anything of value" to that end.

Aliens who engage in or advocate sabotage also would be barred.

The legislation would repeal all existing nationality and citizenship laws and substitute a new code.

One provision which Representative Rees said was aimed at strengthening national defense would make certain native and foreign-born nationals prove they had not expatriated themselves if they stayed six months in the country of their own or their parents' birth.

Other provisions would:

Expatriate a citizen who served in the armed forces of a foreign power whether or not he had taken an oath of allegiance to the foreign sovereignty. Present law withdraws citizenships only from those who take an oath of allegiance in joining a foreign army or navy.

Expatriate a person born abroad of American parents unless that person came to the United States by the time he or she was 23 years old and claimed citizenship. All persons whether 23 or older now would have two years after enactment of the measure in which to claim their citizenship.

Reference to the President's action in calling upon Congress and States for laws against seditious acts was made in our issue of Aug. 10, page 778.

#### Text of Bill Enacted by Congress and Signed by President Authorizing American Vessels to Assist in Evacuation from European War Zone of Child Refugees

The bill permitting American vessels to assist in the evacuation of child refugees from the European war zones became a law on Aug. 27, the date it was signed by President Roosevelt. Announcement of its approval by the President was made by the White House on Aug. 28, as noted in our Aug. 31 issue, page 1208. The new legislation, which amends the Neutrality Act of 1939, was passed by the House on Aug. 7, as reported in these columns Aug. 10, page 780; in amended form the Senate passed it on Aug. 19 (referred to in our Aug. 24 issue, page 1072), and on Aug. 21 the House agreed to the Senate changes, as indicated in the same item. The text of the bill as placed on the statute book follows:

[H. R. 10213]

AN ACT

To permit American vessels to assist in the evacuation from the war zones of certain refugee children.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 4, as amended, of the Neutrality Act of 1939 is amended by inserting "(a)" after "Sec. 4." and by adding at the end thereof the following new subsection:

"(b) The provisions of sections 2 (a) and 3 shall not prohibit a vessel, in ballast, unarmed, and not under convoy, and transporting refugee children, under 16 years of age, from war zones, or combat areas, and shall not prohibit such vessels entering into such war zones or combat areas for this purpose, together with such necessary American citizen adult personnel in charge as may be approved by the Secretary of State, subject to the provisions of the immigration laws, if such vessel is proceeding under safe conduct granted by all of the States named in the proclamations issued under the authority of section 1 (a), and if such vessel has painted on a large scale prominently, distinctly, and unmistakably on each side thereof and upon the superstructure thereof plainly visible from the air an American flag and a statement to the effect that such vessel is a refugee-child rescue ship of the United States or under United States registry: *Provided*, That every such child so brought into the United States shall, previous to departure from the port of embarkation, have been so sponsored by some responsible American person, natural or corporate, that he will not become a public charge."

Approved, Aug. 27, 1940.

#### Senate Sub-Committee Holds Hearings on Measure to Limit Presidential Term to Six Years—Burke Resolution, to Amend Constitution, Is Supported by Witnesses

A subcommittee of the Senate Judiciary Committee this week continued hearings (begun on Sept. 4) on a resolution introduced by Senator Burke of Nebraska designed to initiate a constitutional amendment which would provide that no President may serve more than one six-year term. Former Representative Pettengill, Democrat of Indiana, testified on Sept. 6 that an anti-third-term principle was "basic to the whole concept of free institutions in a free land." Associated Press Washington advices of Sept. 6 quoted from this testimony as follows:

Mr. Pettengill, testify at a hearing on a proposed constitutional amendment by Senator Burke, Democrat of Nebraska, to limit presidential tenures to a single six-year term, said that not less than 34 States have constitutional limitations upon the tenure of office of Governor and other important officials.

"In view of the vast extension of presidential powers, it is vastly more important now that the principle (no-third-term) be maintained than at any other time, not only in the history of America, but indeed the history of mankind," Mr. Pettengill said.

"Let any President break this law, written or unwritten, and what restraint of freedom will you then put upon him or he upon himself? Look abroad where the dykes erected by free men have broken down and

where power, absolute and unrestrained, is raging throughout the world like an unceasing beast."

Senator Wiley, Republican of Wisconsin, a subcommittee member, put into the record newspaper stories which he said quoted President Roosevelt as endorsing in 1932 an anti-third-term statement made by Calvin Coolidge when the latter was running for Vice-President in 1920.

Witnesses at the hearing on Sept. 4 supported the provisions of the Burke resolution. We quote from a Washington dispatch of that date to the New York "Herald Tribune":

Both Thomas Jefferson Coolidge, Boston banker, who was former Under-Secretary of the Treasury in the present Administration, and Dr. William A. Eddy, President of Hobart College, who said he was a New Deal Democrat, came out for the single term, while James Truslow Adams, historian, declared for a two-term limit of four years each. Mr. Adams was ill and unable to attend, but his testimony was read into the record by Senator Burke.

All witnesses united in agreement upon the fact that the office of President had had such increase of power in recent years that it was dangerous to the republic for that power to go unchecked in point of time.

Mr. Coolidge put it, a main reason for placing a time limit on the President continuing in office, "is to prevent an ambitious man concentrating too much power in his own hands and thus destroying our form of government with its careful balance and distribution of powers."

Although there is no possibility of the resolution affecting the pending presidential race, since it could not take effect until 1944, nevertheless there were overtones of disapproval of President Roosevelt's course of conduct in seeking a third term and in gathering unto himself the greatest aggregation of executive powers ever held by any President.

Dr. Eddy pointed out the desirability of a single term by saying "the election of Mr. Roosevelt next November may well prove to be expedient, but his candidacy while in office has been a calamity." He further said that "no one man is indispensable."

The President should not have to be leader of a political party and leader of the Nation at the same time, Dr. Eddy held.

Senator Burke on Sept. 5 challenged his Democratic colleagues to explain why they were supporting President Roosevelt for a third term after voting for a 1928 resolution opposing "a third term for any President." Associated Press Washington advices of Sept. 5 added:

Senator Ashurst of Arizona promptly stated that he would have to vote "for a third-term or a third-rater, and so I must choose the third-term."

Senator Barkley of Kentucky, who, like Mr. Ashurst, voted for the 1928 resolution, replied:

"Wise men sometimes change their minds; fools never do."

Mr. Ashurst, Chairman of the Senate Judiciary Committee, touched off an hour's debate on "the third term" issue by announcing the hearings by a judiciary subcommittee, headed by Senator Burke, on the question of limiting a President to a single six-year term.

The Arizona Senator recalled that Mr. Burke introduced last year a proposed constitutional amendment limiting presidential tenure to a single six-year term, and then, after the nomination of President Roosevelt for a third term, decided to hold hearings. Mr. Burke has announced his support for Wendell Willkie, the Republican nominee.

Senators Barkley and Byrnes, frequent White House consultants, questioned the authority of the Burke subcommittee to hold the hearings. They said that the group once reported to the full committee, and argued that the subcommittee had then automatically expired.

"I am astonished," Mr. Burke told his Democratic critics. He read a record of their votes in favor of the 1928 anti-third-term resolution.

#### SEC Sends New Section of Study of Investment Trusts and Companies to Congress—Relates to Accounting Practices and Reports to Stockholders

On Sept. 10 the Securities and Exchange Commission transmitted to Congress Section I of Chapter VI of Part Three of the Commission's over-all report in connection with its study of investment trusts and investment companies which it has conducted pursuant to Section 30 of the Public Utility Holding Company Act of 1935. This section is one of the few remaining portions of the Commission's report which were prepared in draft form prior to the enactment of the Investment Company Act of 1940 and which will be submitted to the Congress. The SEC states:

Part Three deals primarily with the abuses and deficiencies in the organization and operation of management investment trusts and investment companies. Chapter VI of that part, comprised of three sections, is concerned with accounting practices and reports to stockholders of investment companies. Sections II and III of this chapter were transmitted to the Congress under date of Feb. 12, 1940. These two sections deal with the accounting practices of the United Founders Corp. Group of investment companies and also contain an outline of the history and activities of that group. Section I of Chapter VI transmitted to the Congress today is a general survey of the accounting practices and reports to stockholders of a representative cross-section of investment companies.

The Commission's report covering in general the years 1927 through 1935, indicates that among the most important problems developed in the Commission's study of investment trusts and investment companies were those relating to their accounting practices and reports to stockholders.

The Commission in its report reveals that there has been an absence of a recognized body of uniform accounting practices in the investment company industry. In this connection, the report stated:

"It is clear that the managements of many investment companies, free from almost any restraint, favored those accounting practices in connection with their companies which were not in accordance with sound accounting principles, but rather according to whatever designs seemed to the managements best fitted to promote their immediate objectives, and the adaptability of one method or another to the accomplishment of these ends."

The report indicated that there has been a general improvement in the accounting methods for investment trusts during the past ten years, particularly since the enactment of the Securities Act of 1933 and the Securities Exchange Act of 1934, and that this improvement has worked toward a development of the standards of accounting principles applicable to investment trusts and toward a more adequate disclosure of the condition and the results of operation of these organizations. However, there still remained in many fields two or more well-recognized accounting methods which are diametrically opposed to each other.



The report treating with the absence of uniformity with respect to the functions of earned surplus and capital surplus account states:

"Investment trusts and investment companies as a group did not follow any definite demarcation between the functions of earned surplus and capital surplus accounts, except that the amounts which were allocated to surplus out of money or property received upon the issue of capital shares were segregated in capital surplus or paid-in surplus accounts. Both earned surplus and capital surplus were used to reflect trading results. Investment profits might be found in one surplus account and losses in the other. At times capital surplus absorbed the entire amount of a write-down of securities, although an earned surplus balance was also available. At other times capital surplus absorbed only that part of a write-down not taken care of by earned surplus account. When portfolio values were adjusted to the lower of cost or market value at year-ends, the adjustments were made through capital surplus by some companies, and through earned surplus by other companies. Upon the creation of portfolio reserves, the burden fell on earned surplus among some of the trusts, while in the cases of others the burden was on capital surplus account. Charges and credits arising from the sale and retirement of reacquired stock could be found in earned surplus as well as in capital surplus. This was true also as to the excess of face value over cost of reacquired bonds and debentures. Unamortized debt discount and expense applicable to reacquired securities was adjusted by a number of companies through earned surplus and by others through capital surplus. Some companies wrote off organizational expenses against earned surplus, while others did this in capital surplus account."

The Commission's report reviewing the sources of dividend payments of investment companies and investment trusts as determined by an analysis of their surplus accounts, states that "these analyses demonstrate the ability of investment companies, through the availability of capital surplus account to disburse dividends against a background of operating deficits and of substantial investment losses."

The Commission's report indicates that the diversity of accounting methods applicable to the same kind of transactions and inadequate disclosure, affected the reliability of the reports submitted to stockholders of investment companies.

The Commission's report suggesting that full disclosure alone will not remove "the formidable handicaps which face the investor even today when studying published reports of investment companies" states:

"It is necessary that financial statements be produced which will enable a reasonably simple comparison of the statements of one company with those of another. The varying accounting methods which underlie the financial, income and surplus statements being submitted to investors, make impossible such comparisons. Not only does one investment company utilize accounting methods diametrically opposed to those in use by another with respect to the computation of profits or losses upon the disposition of securities, but also in connection with the carrying value of securities which may vary as between original cost, market value, lower of cost or market, written-down value, values arbitrarily fixed in exchanges, and values taken over in mergers and consolidations. Due to write-downs by some companies and not by others, profits reported by one and losses by the other may represent equal rather than better and poorer performances. Unrealized profits and losses also are dependent upon carrying values. The unrealized depreciation by one company cannot be regarded unfavorably when compared to unrealized appreciation reported by another so long as carrying values of the two companies vary. Also involved is the varied treatment of stock dividends and rights received."

"It is this handicap of these fundamental differences in the methods of accounting revolving around the portfolio, the chief asset of investment companies, which needs to be overcome if so essential a requirement for investors as a comparable basis of financial statements of one investment company with those of others of the same class can be fully and successfully met."

The Commission in reviewing accountants' certificates appended to financial statements of investment trusts and investment companies for the period under review states that these certificates ranged from merely inadequate to the misleading.

Sections II and III of this chapter were referred to in our issue of Feb. 17, 1940, page 1072.

### SEC Issues 1939 Supplement for Cement Manufacturers

The Securities and Exchange Commission made public on Sept. 12 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 states:

Supplement No. 6 contains reports on eight corporations whose business is primarily the manufacture of cement. 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. 24, Volume III, of the Survey of American Listed Corporations, Work Projects Administration study sponsored by the Securities and Exchange Commission.

The companies covered in Supplement No. 6 are: Alpha Portland Cement Co., Calaveras Cement Co., Lehigh Portland Cement Corp., Lone Star Cement Corp., Medusa Portland Cement Co., Missouri Portland Cement Corp., Pennsylvania-Dixie Cement Corp., and Yosemite Portland Cement Corp.

The combined volume of business for all eight enterprises amounted to \$61,000,000 on Dec. 31, 1939, compared with \$55,000,000 in 1938.

A combined operating profit of \$9,500,000 or 15.7% of sales was reported by all eight enterprises for 1939 compared with an operating profit of \$5,100,000 or 9.3% of sales in 1938. These same enterprises showed a combined profit after all charges (including non-operating gains and losses, prior claims, interest and income taxes) of \$8,000,000 or 13.1% of sales for the year ended on Dec. 31, 1939 compared with a profit after all charges of \$4,100,000 or 7.5% of sales for the year 1938.

The total current assets of the eight enterprises at Dec. 31, 1939, were 8.74 times as great as current liabilities. At the end of the previous fiscal year current assets for this group were 10.45 times as great as current liabilities.

Copies of this supplement, as well as of supplements Nos. 3-5, inclusive, and volumes I-III, inclusive, previously released, may be secured without charge by request to the Publications Unit of the Securities and Exchange Commission in Washington, D. C.

### FCA Agencies Have Sold \$97,000,000 of Government Securities—Proceeds to Go Toward Retirement of Government-Owned Capital of \$215,000,000

The Farm Credit Administration announced on Sept. 6 that various units of the FCA have completed the sale, through the Treasury Department and the Federal Reserve Bank of New York, of approximately \$97,000,000 of Government securities, the proceeds of which are being used toward the retirement of Government-owned capital aggregating \$215,000,000 on or before Nov. 30, 1940, in accordance with an understanding reached with the President. The announcement added:

Of this amount, \$100,000,000 is being repaid by the Federal Land Banks, \$60,000,000 by the Banks for Cooperatives, \$40,000,000 by the Federal Intermediate Credit Banks, and \$15,000,000 by the Production Credit Corporations. The Federal Land Banks will meet their repayments from cash on hand, short-term borrowings and proceeds of Government securities. The remaining Farm Credit units will use the proceeds of Government securities and other security holdings for the retirement of their Government-owned capital.

In addition, the Federal Farm Mortgage Corporation is arranging to retire \$100,000,000 of its Government-owned capital during the present fiscal year. The bulk of the funds for this purpose probably will come from the sale of a new issue of FFMC bonds, announcement regarding which will be made at a later date.

The text of the Act ordering the repayment of these funds was given in our issue of July 20, page 309.

### Federal Intermediate Credit Banks Have Returned \$10,000,000 of Their Capital to Treasury

The Federal Intermediate Credit Banks returned \$10,000,000 of their capital funds to the United States Treasury on Aug. 31, it was announced on Sept. 11. This action, it is stated, follows the economy proposals of the President's budget message to the effect that Government corporations might find it possible to reduce their capital funds substantially. George M. Brennan, Intermediate Credit Commissioner of the Farm Credit Administration, said the \$10,000,000 represents the first instalment of a total fund of \$40,000,000 of Government-provided capital and paid-in surplus which is to be released during the next few months to a Treasury revolving fund. Funds released to the revolving fund will be available for new subscriptions if needed. After the capital-release is completed, says the announcement, the 12 Intermediate Credit Banks will still have a total capital of \$60,000,000, all of which is owned by the Federal Government, and approximately \$20,000,000 of earned surplus and reserves, none of which is returnable to the Treasury under existing law. Commissioner Brennan pointed out that the ratio of capital and surplus to debentures will be about 1 to 2½, compared to a ratio of 1 to 10 allowed under the law. In another item in today's issue we refer to the capital returned by other units of the FCA.

### Proposals for Making Loans to Small Business Contained in Report Prepared for TNEC by Group of SEC—President Connelly of I. B. A. Opposes Suggestion for New Government Agency for Extension of Credit in Competition With Private Capital

A report dealing with suggestions for the extension of credit to small business, prepared for the Temporary National Economic Committee by the investment banking section of the Securities and Exchange Commission, made public at Washington on Sept. 8, makes the statement that "as now constituted the investment trust offers little promise as a financing medium to the small enterprise." A summary of the report states that "the report makes no specific recommendations." In part, the summary goes on to say:

But evidence indicates that of the existing financial institutions, the investment trust or company appears to be the instrumentality, the form of which is most suitable for providing equity capital to the incorporated sector of small business.

It is suggested that encouragement be given to the organization of additional finance and factoring companies "by encouraging the organization of additional finance and factoring companies of moderate size and a wider extension of the field of activity of the existing companies, coupled with some machinery for the coordination of their functions and activities in such a way as to reduce costs and to improve terms, the deficiency in credit facilities for small business might in part be remedied. Consideration also should be given to the desirability of providing insurance against losses sustained by such intermediary institutions either by an agency of Government or by a corporation privately financed and expressly organized for that purpose."

The report, which was made public by Senator Joseph C. O'Mahoney, Chairman of the TNEC, has prompted the issuance of a statement by Emmet F. Connelly, President of the Investment Bankers Association of America, in which Mr. Connelly says:

Senator Joseph C. O'Mahoney, Chairman of the TNEC, has made public a report of the committee embodying proposals for further extension of Government credit to business and industry in competition with the investment of private savings.

The report of the committee states that the principal obstacle to the prosperous development of small businesses is the difficulty by small business men in securing venture capital with which to finance their operations.

Reports received by the Investment Bankers Association of America from its members in all parts of the Nation reveal an exactly contrary condition. On the basis of these reports I have no hesitancy in stating that there is an abundance of private investment capital seeking employment in sound industry today.

In addition, the Government already has two agencies set up to make loans to business—namely, the Federal Reserve System and the Reconstruction Finance Corporation. Currently these agencies are making loans to large and small businesses where the enterprise warrants a normal financial risk.

It seems to me that to set up another agency in which the Government owns the preferred stock simply means that this new one would have available to it only the loans rejected by the Federal Reserve System and the Reconstruction Finance Corporation, and therefore would be investing its capital (taxpayers' money) in ventures that were too risky for the more experienced agencies already in existence.

Last year there was introduced in Congress a bill for creating agencies for making loans to small business. Extensive hearings were held on the legislation, and business and financial experts familiar with this problem had an opportunity to present their views. There was a preponderance of

testimony that such new governmental agencies in the field of business credit were not only unnecessary but unwise. Congress declined to enact such legislation.

During the hearings of the TNEC, the Investment Bankers Association repeatedly sought an invitation to be heard and present facts bearing upon the flow of capital in the United States based upon the experience of its members. We have never had the opportunity to appear.

Had the information which we were prepared to present been incorporated in the record it is entirely possible that the committee would not now feel that additional Government lending agencies are necessary.

One of the two basic philosophies will govern future expansion of industry, whether we are seeking a robust national defense or a prosperous peacetime Nation. Either the accent will be on Government competition with private investment savings, or the accent must be an encouragement of the flow of savings into profitable employment. The two are not blood brothers. And as Government moves further into this field the little and large pools of private savings alike which are seeking work will be dried up in proportion.

This is a truism that has been very plainly stated by Under-Secretary of State Adolf Berle, who has proposed a system of regional credit banks sponsored by the Government along the lines of the system now proposed by the TNEC. Mr. Berle said:

The Government will have to enter into direct financing of activities now supposed to be private, and a continuance of that direct financing must mean inevitably that the Government ultimately will control and own those activities.

In addition to the extract above from the summary of the report, we also quote the following from the summary as given in Washington advices Sept. 8 to the New York "Journal of Commerce":

While recognizing that the making of "capital" loans by commercial banks is open to serious question, the report states that "the practice nevertheless merits further thought in considering the entire problem of financing small business. If it is deemed advisable for the commercial bank to further extend its aid in this direction, it must be recognized that facilities will have to be provided to protect the banks against the non-liquid and non-marketable character of the assets which they will be required to hold, as well as against the added risks involved. Consideration should be given to the advisability under suitable safeguards for Federal Reserve banks or the Reconstruction Finance Corporation assuming the role of guarantor on such loans. The basic principle for such an 'insurance' arrangement already has been embodied in a legislative proposal."

The report reviews certain of the measures which have already been proposed to Congress for the provision of more adequate long-term and intermediate credits for small business, such as Senator Mead's bill which provides for the creation of an industrial loan corporation. Reference is also made to other proposals to overcome the deficiencies of the existing commercial bank system in supplying credits to small business such as the creation of a capital-credit banking system as a supplement to the existing banking structure. Commenting on this proposal, the report states "those who have urged such proposals believe that such a banking system is required not only for small and intermediate size business but for business as a whole, since only through such banks can equity financing be provided."

#### Discusses Frank Proposal

The report also contains a discussion of the recent proposal by Chairman Jerome N. Frank of the Securities and Exchange Commission for the establishment of a system of regional finance companies. In conclusion, the report states that "it cannot, however, be emphasized too strongly that merely to reduce the cost of credit or to make its supply more abundant will not solve all of the small business man's problems. Nor can we afford to overlook that, in addition to adequate capital and credit facilities, small businesses also requires that its operating efficiency and technical equipment be improved. Small business must, in order to survive, match the operating and developmental efficiencies which large business enjoys through its expert accounting, managerial and operating techniques.

"Just as the credit and marketing problems of the farmer have been dealt with successfully because they have been delimited and special solutions developed for particular needs, so, too, the capital and credit problem of small business requires to be broken down into its component parts and special solutions found for its peculiar requirements."

A statement by Senator O'Mahoney, referred to in a Washington dispatch, Sept. 8, to the New York "Times" as an advance commentary on the committee's report, which will not be available for several months, was given as follows in the "Times" dispatch:

"The statistical data which have been accumulated for this report indicate that there are now about 2,400,000 business units in the United States, of which those which have assets of more than \$5,000,000 each, though they constitute only about 1% of the 'business population,' employ most of the Nation's workers. Of the 2,400,000 business units in the country, more than 90% have assets of less than \$250,000 each. It is clear from the reading of this report that these small businesses constitute the most important segment of our national economy and that the thought of legislators and business men should be directed toward the solution of the problems of such enterprise."

Two possibilities of providing small business with venture capital were discussed by the committee.

"The first is the suggestion that local banks, which under present conditions find it difficult, if not impossible, to make the sort of loans small business needs, should be encouraged to do so by some legislation under which loans of this character might be placed upon an insured basis. This device would be designed to promote the extension of needed credit, which cannot now be secured because the assets which small business can offer are not as marketable as necessary to justify the ordinary commercial bank in accepting them as the basis for loans.

#### Regional Finance Companies

"The second possibility, which is discussed from the point of view of providing a new source of venture capital, is the establishment of regional finance corporations under legislation which would enable the Government to cooperate in the establishment of such institutions by the purchase of preferred stock while allowing private capital to supply, through the common stock, the real venture capital, and to direct the management.

"This proposal, made some time ago by Chairman Frank of the Securities and Exchange Commission, would, like the guarantee of loans, have the effect of providing Government aid in a field which is not now served, without imposing any degree of Government control upon the private enterprise to be fostered."

## ICC Sets Minimum Trucking Rates for Eight Middle Atlantic States

The Interstate Commerce Commission decided on Sept. 3 that rates of motor truck carriers in the trunk line railroad territory ranging south from New York to North Carolina were too low in several respects and set up new minima to be effective henceforth.

The Commission's action disposed of an inquiry initiated on its own motion and also of a complaint by the Middle Atlantic States Motor Carriers Conference, Inc., that certain carriers in the trunk line territory were charging non-compensatory, unjustly discriminatory and unreasonably low rates.

The Commission said the complaint of this Association, representing some 500 motor carriers in the area, together with the agency's own knowledge of existing conditions, prompted its investigation.

The rates fixed generally are in conformity with recommendations made by the Carrier Conference, which has attempted to stabilize rates on a profitable level for the past two years and has had considerable success, although a few operators continued rate-cutting tactics.

The new schedules should serve to stabilize rates in this important territory at a level which will produce revenues necessary to promote adequate and efficient service by the highway carriers.

The Commission's order sets minimum rates, classifications, rules and regulations for common carriers by motor vehicles in and between points in New York, New Jersey, Pennsylvania, Delaware, Maryland, Virginia, West Virginia and North Carolina.

## Report of Operations of RFC Feb. 2, 1932, to July 31, 1940—Loans of \$14,099,114,262 Authorized—\$2,328,965,930 Canceled—\$7,799,379,311 Disbursed for Loans and Investments—\$6,004,443,178 Repaid—RFC Transactions with Railroads Itemized

In his monthly report of operations, issued Aug. 15, Emil Schram, Chairman of the Reconstruction Finance Corporation, stated that authorizations and commitments of the RFC in the recovery program during July amounted to \$88,703,685, rescissions of previous authorizations and commitments amounted to \$3,069,325, making total authorizations through July 31, 1940, and tentative commitments outstanding at the end of the month of \$14,099,114,262. This latter amount includes a total of \$1,399,798,638 authorized for other governmental agencies and \$1,800,000,000 for relief from organization through July 31, 1940. Authorizations aggregating \$1,359,052 were canceled or withdrawn during July, Mr. Schram said, making total cancellations and withdrawals of \$2,328,965,930. A total of \$849,944,384 remains available to borrowers and to banks in the purchase of preferred stock, capital notes and debentures. During July \$46,828,951 was disbursed for loans and investments and \$33,821,545 was repaid, making total disbursements through July 31, 1940, of \$7,799,379,311 and repayments of \$6,004,443,178 (approximately 77%). The Chairman's report went on to state:

During July two loans were authorized to banks and trust companies (including those in liquidation) in the amount of \$3,550,322; \$1,638 was disbursed and \$1,626,734 was repaid. Through July 31, 1940, loans have been authorized to 7,541 banks and trust companies (including those in receivership) aggregating \$2,550,917,466. Of this amount \$612,586,994 has been withdrawn, \$16,964,387 remains available to borrowers, and \$2,030,366,084 has been disbursed. Of this latter amount \$1,935,648,291, approximately 95%, has been repaid. Only \$7,262,451 is owing by open banks, and that includes \$6,500,670 from one mortgage and trust company.

During July authorizations were made to purchase preferred stock and debentures of two banks in the amount of \$65,000. Through July 31, 1940, authorizations have been made for the purchase of preferred stock, capital notes and debentures of 6,794 banks and trust companies aggregating \$1,387,983,663, and 1,124 loans were authorized in the amount of \$53,236,526 to be secured by preferred stock, a total authorization for preferred stock, capital notes and debentures of 6,867 banks and trust companies of \$1,441,220,189; \$173,722,807 of this has been withdrawn and \$30,920,000 remains available to the banks when conditions of authorizations have been met.

During July two loans were authorized for distribution of depositors of closed banks in the amount of \$3,550,322; \$1,538 was disbursed and repayments amounted to \$1,283,284. Through July 31, 1940, loans have been authorized for distribution to depositors of 2,776 closed banks aggregating \$1,347,513,028; \$335,091,858.50 of this amount has been withdrawn and \$16,764,962 remains available to the borrowers; \$995,656,207 has been disbursed and \$954,711,240, approximately 96%, has been repaid.

During July \$50,165 was disbursed against authorizations to finance drainage, levee and irrigation districts. Through July 31, 1940, loans have been authorized to refinance 652 drainage, levee and irrigation districts aggregating \$141,856,508, of which \$32,144,729 has been withdrawn; \$20,048,819 remains available to the borrowers and \$89,662,961 has been disbursed.

Under the provisions of Section 5 (d), which was added to the Reconstruction Finance Corporation Act June 19, 1934, and amended April 13, 1938, 48 loans to industry, aggregating \$4,554,459, were authorized during July. Authorizations in the amount of \$2,661,973 were canceled or withdrawn during July. Through July 31, 1940, including loans to the fishing industry, to banks and to mortgage loan companies to assist business and industry in cooperation with the National Recovery Administration program, the Corporation has authorized 7,350 loans for the benefit of industry aggregating \$379,869,263. Of this amount \$95,490,061 has been withdrawn and \$73,814,398 remains available to the borrowers. In addition, the Corporation agreed to purchase participations amounting to \$343,610 in loans to 19 businesses during July, and similar authorizations aggregating \$889,441 were withdrawn. Through July 31, 1940, the Corporation has authorized or has agreed to the purchase of participations aggregating \$117,126,859 of 1,807 businesses, \$47,525,915 of which has been withdrawn and \$50,086,336 remains available.

During July nine loans in the amount of \$1,767,000 were authorized to public agencies for self-liquidating projects. Disbursements amounted to \$610,000 and repayments amounted to \$9,943,006. Through July 31, 1940, 365 loans have been authorized on self-liquidating projects aggregating \$628,443,190; \$44,825,213 of this amount has been withdrawn and \$142,-



914,575 remains available to the borrowers; \$440,703,402 has been disbursed and \$394,937,625 has been repaid.

During July the Corporation sold securities previously purchased from the Public Works Administration having par value of \$4,097,800 at a premium of \$9,226. The Corporation also collected maturing PWA securities having par value of \$79,264. Through July 31, 1940, the Corporation has purchased from the PWA, Federal Works Agency (formerly Federal Emergency Administration of Public Works) 4,168 blocks (3,105 issues) of securities having par value of \$661,007,249. Of this amount, securities having par value of \$498,761,971 were sold at a premium of \$13,928,902. Securities having a par value of \$131,435,504 are still held. In addition, the Corporation has agreed to purchase, to be held and collected or sold at a later date, such part of securities having an aggregate par value of \$18,441,000 as the Administration is in a position to deliver from time to time.

The report listed as follows disbursements and repayments for all purposes from Feb. 2, 1932, to July 31, 1940:

	Disbursements	Repayments
<b>Loans under Section 5:</b>		
Banks and trust companies (incl. receivers).....	1,983,102,099.01	1,891,433,026.08
Railroads (including receivers).....	770,919,564.26	*264,173,346.30
Mortgage loan companies.....	592,033,376.83	429,002,270.63
Federal Land banks.....	387,236,000.00	387,236,000.00
Regional Agricultural Credit corporations.....	173,243,640.72	173,243,640.72
Building and loan associations (incl. receivers).....	121,982,030.20	117,712,305.58
Insurance companies.....	90,693,209.81	87,281,855.23
Joint Stock Land banks.....	24,666,880.20	21,016,190.47
State funds for insurance of deposits of public moneys.....	13,064,631.18	13,064,631.18
Livestock Credit corporations.....	12,971,598.69	12,971,538.69
Federal Intermediate Credit banks.....	9,250,000.00	9,250,000.00
Agricultural Credit corporations.....	5,643,618.22	5,599,703.83
Fishing industry.....	719,675.00	629,859.79
Credit unions.....	600,095.79	585,584.21
Processors or distributors for payment of processing tax.....	14,718.06	14,718.06
<b>Total loans under Section 5.....</b>	<b>4,186,141,137.97</b>	<b>3,413,214,730.35</b>
<b>Loans to Secretary of Agriculture to purchase cotton.....</b>	<b>3,300,000.00</b>	<b>3,300,000.00</b>
<b>Loans for refinancing drainage, levee and irrigation districts.....</b>	<b>89,662,960.56</b>	<b>6,364,127.09</b>
<b>Loans to public school authorities for payment of teachers' salaries and for refinancing outstanding indebtedness.....</b>	<b>22,865,175.00</b>	<b>22,308,000.00</b>
<b>Loans to aid in financing self-liquidating construction projects.....</b>	<b>440,703,401.69</b>	<b>394,937,624.52</b>
<b>Loans for repair and reconstruction of property damaged by earthquake, fire, tornado, flood and other catastrophes.....</b>	<b>12,003,055.32</b>	<b>4,898,282.15</b>
<b>Loans to aid in financing the sale of agricultural surpluses in foreign markets.....</b>	<b>47,298,877.12</b>	<b>47,251,981.13</b>
<b>Loans to business enterprises.....</b>	<b>223,543,240.17</b>	<b>88,783,234.33</b>
<b>Loans for National defense.....</b>	<b>9,604.07</b>	<b>44,215,265.08</b>
<b>Loans on and purchases of assets of closed banks.....</b>	<b>47,263,984.85</b>	<b>6,166,409.40</b>
<b>Loans to mining businesses.....</b>	<b>6,166,409.40</b>	<b>2,553,696.95</b>
<b>Loans to finance the carrying and orderly marketing of agricultural commodities and livestock: Commodity Credit Corporation.....</b>	<b>767,716,962.21</b>	<b>767,716,962.21</b>
<b>Other.....</b>	<b>19,644,491.78</b>	<b>18,987,669.00</b>
<b>Total loans, excl. of loans secured by pref. stock.....</b>	<b>5,866,319,300.14</b>	<b>4,814,531,562.81</b>
<b>Purchase of preferred stock, capital notes and debentures of banks and trust companies (including \$45,449,300.76 disbursed and \$12,753,907.46 repaid on loans secured by pref. stock).....</b>	<b>1,236,577,381.56</b>	<b>663,555,141.45</b>
<b>Purchase of stock of the RFC Mortgage Co.....</b>	<b>25,000,000.00</b>	<b>25,000,000.00</b>
<b>Purchase of stock of the Fed. Nat. Mtge. Assn.....</b>	<b>11,000,000.00</b>	<b>11,000,000.00</b>
<b>Stock-Metals Reserve Co.....</b>	<b>1,000,000.00</b>	<b>1,000,000.00</b>
<b>Loans secured by preferred stock of insurance companies (including \$100,000 disbursed for the purchase of preferred stock).....</b>	<b>34,475,000.00</b>	<b>8,424,982.78</b>
<b>Total.....</b>	<b>1,308,052,381.56</b>	<b>671,980,124.23</b>
<b>Public Works Administration, Federal Works Agency, security transactions.....</b>	<b>625,007,629.49</b>	<b>517,931,491.16</b>
<b>Total.....</b>	<b>7,799,379,311.19</b>	<b>6,004,443,178.20</b>
<b>Allocations to governmental agencies under provisions of existing statutes:</b>		
Secretary of the Treasury to purchase:		
Capital stock of Home Owners' Loan Corp.....	200,000,000.00	-----
Capital stock of Federal Home Loan banks.....	124,741,000.00	-----
Farm Loan (now Land Bank) Commissioner for loans to:		
Farmers.....	145,000,000.00	-----
Joint Stock Land banks.....	2,600,000.00	-----
Federal Farm Mtge Corp. for loans to farmers.....	55,000,000.00	-----
Federal Housing Administrator:		
To create mutual mortgage insurance fund.....	10,000,000.00	-----
For other purposes.....	71,186,380.80	-----
Sec. of Agricul. for crop loans to farmers (net).....	115,000,000.00	-----
Sec. of Agricul. Farm rehabilitation loans.....	10,000,000.00	-----
Governor of the Farm Credit Administration for revolving fund to provide capital for production credit corporations.....	40,500,000.00	-----
Stock—Commodity Credit Corporation.....	97,000,000.00	-----
Stock—Disaster Loan Corporation.....	24,000,000.00	-----
Regional Agricultural Credit corporations for:		
Purchase of capita lstock (inc.) \$39,500,000 held in revolving fund.....	44,500,000.00	-----
Expenses—Prior to May 27, 1933.....	3,108,275.64	-----
Since May 26, 1933.....	14,210,102.92	-----
Administrative.....	116,186.58	-----
Administrative expense—1932 relief.....	126,871.85	-----
Rural Electrification Administration.....	146,500,000.00	2,425.46
<b>Total allocations to governmental agencies.....</b>	<b>1,103,588,820.79</b>	<b>2,425.46</b>
<b>For relief—To States directly by Corporation.....</b>	<b>299,984,999.00</b>	<b>a17,159,232.30</b>
To States on certification of Federal Relief Administrator.....	499,999,065.72	-----
Under Emergency Appropriation Act—1935.....	500,000,000.00	-----
Under Emergency Relief Appropriation Act, 1935.....	500,000,000.00	-----
relief.....	1,799,984,064.72	17,159,232.30
<b>Interest on notes issued for funds for allocations and relief advances.....</b>	<b>33,177,419.82</b>	<b>-----</b>
<b>Total allocations and relief.....</b>	<b>2,936,750,305.33</b>	<b>17,161,657.76</b>
<b>Grand total.....</b>	<b>10,736,129,616.52</b>	<b>6,021,604,835.96</b>

\* Does not include \$4,800,000 represented by notes of the Canadian Pacific Ry. Co., which were accepted in payment of the balance due on loan made to the Minneapolis St. Paul & Sault Ste. Marie Ry. Co.

a In addition to the repayments of funds disbursed for relief under the Emergency Relief and Construction Act of 1932, the Corporation's notes have been canceled in the amount of \$2,726,091,073.03 on account of amounts disbursed for allocations to other governmental agencies and for relief by direction of Congress and the interest paid thereon, pursuant to provisions of an Act (Public No. 432) approved Feb. 24, 1938.

The loans authorized and authorizations canceled or withdrawn for each railroad, together with the amount disbursed to and repaid by each, are shown in the following table (as of July 31, 1940), contained in the report:

	Authorized	Authorizations Canceled or Withdrawn	Disbursed	Repaid
Aberdeen & Rockfish RR. Co.....	127,000	-----	127,000	127,000
Ala. Tenn. & Northern RR. Corp.....	275,000	-----	275,000	90,000
Alton RR. Co.....	2,500,000	-----	2,500,000	1,000,000
Ann Arbor RR. Co. (receivers).....	634,757	-----	634,757	634,757
Ashby Drew & Northern Ry. Co.....	400,000	-----	400,000	400,000
Baltimore & Ohio RR. Co. (note).....	95,358,000	14,600	95,343,400	12,228,220
Birmingham & So. eastern RR. Co.....	41,300	-----	41,300	41,300
Boston & Maine RR.....	47,877,937	-----	47,877,937	7,684,937
Buffalo Union-Carolina RR.....	53,960	53,960	-----	-----
Carlton & Coast RR. Co.....	549,000	13,200	535,800	141,697
Carolina Clinchfield & Ohio Ry. (Atlantic Coast Line and Louisville & Nashville, lessees).....	d18,300,000	-----	14,150,000	14,150,000
Central of Georgia Ry. Co.....	3,124,319	-----	3,124,319	220,692
Central RR. Co. of N. J.....	500,000	35,701	464,299	464,299
Charles City Western Ry. Co.....	140,000	-----	140,000	52,000
Chicago & Eastern Ill. RR. Co.....	5,916,500	-----	5,916,500	155,632
Chicago & North Western RR. Co.....	46,589,133	1,000	46,588,133	4,338,000
Chicago Great Western RR. Co.....	1,289,000	-----	1,289,000	838
Chic. Gt. West. Ry. Co. (trustee).....	150,000	-----	150,000	150,000
Chic. Milw. St. P. & Pac. RR. Co.....	12,000,000	500,000	11,500,000	537
Chic. Milw. St. P. & Pac. RR. Co. (trustee).....	8,920,000	-----	8,762,000	3,840,000
Chic. No. Shore & Milw. RR. Co.....	1,150,000	-----	1,150,000	-----
Chicago R. I. & Pac. Ry. Co.....	13,718,700	-----	13,718,700	-----
Chic. R.I. & Pac. Ry. Co. (trustees).....	2,680,000	-----	2,680,000	2,680,000
Cincinnati Union Terminal Co.....	10,398,925	2,098,925	8,300,000	8,300,000
Colorado & Southern Ry. Co.....	30,123,900	53,600	29,812,102	1,681,308
Columbus & Greenville Ry. Co.....	60,000	60,000	-----	-----
Copper Range RR. Co.....	53,500	-----	53,500	53,500
Del. Lackawanna & Western Ry.....	5,100,000	-----	5,100,000	-----
Denver & Rio Grande W. RR. Co.....	8,300,000	219,000	8,081,000	500,000
Denver & Rio Grande W. RR. Co. (trustees).....	1,800,000	-----	1,800,000	1,800,000
Denver & Salt Lake West. RR. Co.....	3,182,150	-----	3,182,150	71,300
Erie RR. Co. (trustees).....	16,582,000	-----	16,582,000	582,000
Eureka Nevada Ry. Co.....	10,000,000	-----	10,000,000	3,100,000
Florida East Coast Ry. Co. (receivers).....	3,000	3,000	-----	-----
Fla. E. Coast Ry. Co. (receivers).....	1,957,075	90,000	1,867,075	699,075
Ft. Smith & W. Ry. Co. (receivers).....	227,434	-----	227,434	10,000
Ft. Worth & Den. City Ry. Co.....	8,795,500	-----	8,537,302	-----
Fredericksburg & North Ry. Co.....	15,000	15,000	-----	-----
G. Ins. lile Midland RR. Co.....	78,000	-----	78,000	12,000
Gainsville Mid'd Ry. (receivers).....	10,539	10,539	-----	-----
Galv. Houston & Hend. RR. Co.....	3,183,000	-----	3,183,000	1,161,000
Galveston Terminal Ry. Co.....	546,000	-----	546,000	-----
Georgia & Fla. RR. Co. (receivers).....	354,721	-----	354,721	-----
Great Northern Ry. Co.....	125,422,400	99,422,400	26,000,000	6,000,000
Green County RR. Co.....	13,915	-----	13,915	13,915
Gulf Mobile & Northern RR. Co.....	8,020,000	-----	8,020,000	520,000
Illinois Central RR. Co.....	43,112,667	22,667	43,090,000	390,000
Kansas City Southern Ry. Co.....	1,112,000	-----	1,112,000	-----
Lehigh Valley RR. Co.....	10,278,000	1,000,000	9,278,000	8,517,500
Litchfield & Madison Ry. Co.....	800,000	-----	800,000	800,000
Louisiana & Arkansas Ry. Co.....	*350,000	-----	-----	-----
Louisiana & Arkansas Ry. Co.....	1,500,000	-----	1,500,000	-----
Maine Central RR. Co.....	2,550,000	-----	2,550,000	2,550,000
Maryland & Penna. RR. Co.....	200,000	3,000	197,000	50,000
Meridian & Bigbee River Ry. Co. (trustee).....	1,729,252	744,252	985,000	-----
Minn. St. P. & S.S. Marie Ry. Co.....	6,843,082	-----	6,843,082	a6,843,082
Mississippi Export RR. Co.....	100,000	-----	100,000	100,000
Missouri-Kansas-Texas RR. Co.....	5,124,000	-----	5,124,000	2,309,760
Missouri Pacific RR. Co.....	23,134,800	-----	23,134,800	-----
Missouri Southern RR. Co.....	99,200	-----	99,200	99,200
Mobile & Ohio RR. Co. (receivers).....	785,000	-----	785,000	785,000
Mobile & Ohio RR. Co. (receivers).....	1,070,599	-----	1,070,599	1,070,599
Murfreesboro-Nashville Ry. Co.....	25,000	-----	25,000	-----
New York Central RR. Co.....	b41,499,000	-----	36,499,000	36,499,000
N. Y. Chic. & St. L. RR. Co.....	18,200,000	-----	18,200,000	18,200,000
N. Y. N. H. & Hartford RR. Co.....	7,700,000	222	7,699,778	919,380
Norfolk Southern RR. Co. (receivers).....	743,000	-----	607,000	21,000
Norfolk Southern RR. Co.....	5,000,000	-----	5,000,000	-----
Norfolk Southern RR. Co.....	5,000,000	-----	5,000,000	28,900,000
Pennsylvania RR. Co.....	29,500,000	600,000	28,900,000	3,000,000
Pere Marquette Ry. Co.....	3,000,000	-----	17,000	12,500
Pioneer & Fayette RR.....	17,000	-----	4,975,207	798,600
Pittsburgh & W. Va. RR. Co.....	4,975,207	-----	300,000	300,000
Puget Sound & Cascade Ry. Co.....	300,000	-----	7,995,175	2,805,175
St. Louis San Fran. Ry. Co.....	7,995,175	117,750	18,672,250	18,672,250
St. Louis-Southwestern Ry. Co.....	18,790,000	-----	200,000	200,000
Salt Lake & Utah RR. Co. (rec's).....	400,000	-----	400,000	-----
Salt Lake & Utah RR. Corp.....	1,300,000	65,000	1,235,000	26,000
Savannah & Atlanta Ry. Co.....	162,600	-----	162,600	162,600
Sand Springs Ry. Co.....	5,520,000	64,000	5,200,000	320,000
Seaboard Air. Ry. Co. (rec's).....	45,200,000	1,200,000	44,000,000	24,200,000
Southern Pacific Ry. Co.....	51,405,000	600,000	50,905,000	30,096,594
Southern Ry. Co.....	100,000	-----	100,000	100,000
Sumpter Valley Ry. Co.....	100,000	-----	5,332,700	164,797
Tennessee Central Ry. Co.....	5,332,700	-----	-----	-----
Texas Okla. & Eastern RR. Co.....	108,740	108,740	-----	700,000
Texas & Pacific Ry. Co.....	2,035,000	-----	2,035,000	30,000
Texas-South-Eastern RR. Co.....	30,000	-----	39,000	39,000
Tuckerton RR. Co.....	45,000	6,000	-----	-----
The Utah Idaho Cent. RR. Corp.....	452,000	-----	-----	-----
Wabash Ry. Co. (receivers).....	25,981,583	8,200	25,973,383	1,091,800
Western Pacific RR. Co.....	4,366,000	-----	4,366,000	1,403,000
Western Pacific RR. Co.....	13,502,922	-----	13,502,922	3,600,000
Western Pac. RR. Co. (trustees).....	750,000	-----	750,000	400,000
Wichita Falls & Southern RR. Co.....	750,000	-----	750,000	400,000
Wrightsville & Tennille RR.....	22,525	-----	22,525	22,525
<b>Totals.....</b>	<b>889,968,717</b>	<b>107,030,756</b>	<b>770,919,564</b>	<b>268,973,346</b>

\* Represents a guarantee; in addition the Corporation also guaranteed the payment of interest.

a The loan to Minneapolis St. Paul & Sault Ste. Marie Ry. Co. (The Soo Line) was secured by its bonds, the interest on which was guaranteed by the Canadian Pacific Ry.

New York, Chairman of the American delegation announced that the Army, Navy and Air Corps members of the board will leave on Sept. 16 for an inspection of existing defense facilities on the United States and Canadian west coasts and he stated that the Board's next meeting will be held Oct. 2 in Boston. Earlier reference to the Board and its Conferences appeared in our issues of Aug. 24, page 1067 and Aug. 31, page 1214. Following the meeting on Sept. 9 Mayor LaGuardia said that "our task is to utilize the gifts of nature for the defense of our two countries, Canada and the United States." Under date of Sept. 11 Associated Press advices from Washington said:

Speaking for the entire board upon conclusion of its second set of sessions here today, Mayor LaGuardia said also that plans had been considered for the best "utilization" of such military, naval and air bases as each country might establish.

There is no intention, he declared, to bring about the "acquisition by one country in another of land" for bases.

Beyond saying that "each country will develop facilities for defense in its own borders," the Mayor did not amplify his announcement for pooling Canadian and United States defense forces.

According to an account from Washington, Sept. 13 to the New York "Times" the group went to the White House to see President Roosevelt after its sessions were ended.

### Defense Contracts and Expenditures up to Aug. 31 Reported—Marked Increase in Army Spending

Contracts and expenditures under the defense program reached an aggregate of \$623,047,483 for the Army and \$1,500,498,076 for the Navy in the 11½ weeks ended Aug. 31, according to a report issued Sept. 7, by the Office of Government Reports. Additional amounts were expended for defense, according to the report, by several of the Federal agencies. Following is the full summary:

#### NATIONAL SUMMARY OF DEFENSE CONTRACTS AND EXPENDITURES (Based on press releases of June 13 to Aug. 31, 1940)

	June 13 to Aug. 15	Aug. 16 to Aug. 31	Total June 13 to Aug. 31
<b>Army—</b>			
Ordnance.....	\$208,544,659	\$22,494,693	\$231,039,352
Quartermaster Corps—Construction.....	66,363,671	23,865,206	90,228,877
Supplies.....	96,323,064	11,986,084	108,309,148
Corps of Engineers.....	18,200,443	627,977	18,828,420
Signal Corps.....	5,292,896	761,436	6,054,332
Chemical Warfare.....	3,742,002	86,703	3,828,705
Medical Corps.....	969,914	147,485	1,117,399
Air Corps.....	26,110,014	137,531,230	163,641,245
<b>Navy—</b>			
Supplies and Accounts.....	\$425,546,666	\$197,500,816	\$623,047,483
Marine Corps.....	47,974,675	29,227,121	77,201,797
Yards and Docks Construction.....	353,993	a533,783	887,776
Combat vessels (est. cost).....	244,699,328	20,042,496	264,741,824
Purchase of auxiliary vessels.....	1,140,681,300		1,140,681,300
	16,095,000	890,379	16,985,379
<b>Federal Works Agency—WPA—</b>			
Construction projects approved for national defense.....	\$1,449,804,297	\$50,693,779	\$1,500,498,076
<b>USHA—</b>			
Loan contracts approved for defense housing.....	23,622,460	10,304,328	33,926,788
<b>Federal Security Agency—</b>			
<b>Office of Education—</b>			
Defense training program.....	12,218,000	b9,232,000	21,450,000
<b>Tennessee Valley Authority—</b>			
Dam and generating units.....	2,912,366	c2,321,379	d5,233,746
	25,000,000	e	25,000,000

a July 9 to Aug. 15. b Excludes housing allotments totaling \$7,225,000 made to the War and Navy departments. c Amount certified to State Boards of Education for month of July. d Amount certified to State Boards of Education for month of August. e Appropriation.

Exclusive of contracts not made public, agreements cleared by the Production Section of the National Defense Commission which have not yet appeared on press releases as signed contracts, orders placed with the Army and Navy Ordnance and Supply Depots, and orders placed by supply depots which do not require contracts. Coverage: Army, total coverage; Navy, contracts of \$5,000 and over.

### Industrialists Expect Rise in Production Costs, According to Conference Board Survey

The trend in production costs is expected to be upward as a result of the speeding up of preparation for national defense, in the opinion of leading industrialists who were polled on this matter by the Division of Industrial Economics of the Conference Board. With some 300 executives participating in the poll, approximately three-fourths of the industrialists expressed their conviction that a sharp rise in general production costs will be unavoidable and that the relatively small cost increases in the past year are unreliable indicators of what may be expected in the near future. The Board's announcement added:

"As the rearmament program moves forward," the Conference Board reports, "it is expected to be accompanied by higher wage rates, particularly for skilled labor, increased material costs and, of course, a rising tax burden." Fear that increased production may not bring about unit savings is expressed in some of the replies, as recent experience shows that new orders have resulted in greater overtime charges and increased competition for skilled workers.

That moderate advances in production costs have already occurred is revealed in the replies of less than half of the industrialists. They state that the increases have been caused in large part by rising cost of materials.

Not all new business derived from the defense program can be viewed as "gravy" is indicated in some of the replies. "The added volume of production resulting from defense procurement," states one, "is not likely to produce normal volume economies to offset such increases in costs for the reason that much of this procurement production must be handled in haste and on an emergency basis to meet emergency delivery dates. For a time at least this production is likely to be relatively high-cost because of overtime involved, excessive supervisory costs, and the inef-

iciency inherent in all emergency scheduling." The overtime problem is expected to become greater after Oct. 24, the date on which changes in hours under the "Wage-Hour" Act become effective.

### W. S. Knudsen of National Defense Commission Says Aircraft Production Should Total 33,000 Planes by April, 1942—Makes Tour of Plants

William S. Knudsen, Production Coordinator of the National Defense Commission, said in an interview in Buffalo, N. Y., on Sept. 10 that he believes the United States can outdistance the world in quantity airplane production as well as quality. Mr. Knudsen made this comment as he approached the end of a nation-wide inspection tour of airplane plants with Major General H. H. Arnold, chief of the Army Air Corps. Following a trip through the plant of the Curtiss Aeroplane Division of the Curtiss-Wright Corp., Buffalo, Mr. Knudsen stated that by April, 1942 total production of planes should be 33,000, of which 19,000 would be for the United States and 14,000 for Great Britain. Regarding the matter Associated Press Buffalo advices of Sept. 10 said:

General Arnold said that of those to be delivered to the Army and Navy, about 60% would be so-called combat types.

Mr. Knudsen said the current American airplane production of 900 a month, including both military and large commercial types, would be doubled in 12 months.

Mr. Knudsen estimated the total United States engine production at from 2,200 to 2,400 a month, of all horsepower, and said that by July, 1941, production would be up to 3,500 to 3,600 engines a month. He predicted that airplane production, including military and large commercial planes in the United States, would be 3,000 a month by July, 1941.

### Conference Board Estimates That From \$17,000,000,000 to \$19,000,000,000 Could Be Drafted for Defense in Extreme Emergency

In an extreme national emergency the Federal Government could divert from \$17,000,000,000 to \$19,000,000,000 from current national savings and consumption to defense financing, according to estimates prepared by the Division of Industrial Economics of the Conference Board, made public Sept. 7. It is pointed out by the Board that these estimates are presented "as guides toward a pay-as-you-go policy, rather than as absolute amounts that can be captured in total and used as the sole basis for preparedness or war financing. A statement regarding the Board's study continued:

The totals, however, do indicate that the American standard of living is such that an impressive segment of our national consumption is set aside for satisfying desires less urgent than those for basic nourishment, shelter or warmth. In so far as these "optional" productive facilities can be diverted to the production of war supplies or to increase the efficiency of producers, they provide a source of supply that must be considered in any program of industrial or fiscal mobilization.

After expenditures for the general "necessities" of life have been deducted, the national income in 1940 provides from \$17,000,000,000 to \$19,000,000,000 for savings and other purposes, the survey points out, whereas current needs for national defense are estimated to amount to anywhere from \$5,000,000,000 to \$15,000,000,000. Thus a possible excess of income now spent for the non-necessities exists of from \$2,000,000,000 to \$12,000,000,000.

By practically placing the Nation upon a "subsistence" basis, an additional sum of from \$5,000,000,000 to \$7,000,000,000 could probably be raised out of current income. These figures are derived from a study of consumption habits in operation. In 1937 roughly 15% of total income was set aside for savings, and for goods and services not directly needed by the purchasers. A further 6% could be mobilized if national consumption currently should be reduced to a "practical minimum level."

Of the initial \$15,000,000,000 to \$17,000,000,000, most of it—from \$11,000,000,000 to \$12,000,000,000—would represent income diverted from normal "optional" spending, the remainder the savings of individuals and corporations. Savings by individuals would account for from \$4,000,000,000 to \$5,000,000,000, and undistributed corporate income would provide approximately \$1,500,000,000 to \$1,750,000,000.

Estimates of savings of all corporations in 1939, based on preliminary data, show that American business as a whole recorded negative savings for the tenth consecutive year, indicating a continued draft on its capital over the entire past decade. "Roughly but one out of every three corporations was operating above the statutory break-even point even in 1937, the peak year of the thirties." The Conference Board study finds that the conscription of undistributed corporate income savings would penalize smaller undertakings in addition to cutting off completely any chance of expansion through self-financing.

Principal fields which would be most severely hit by a reorientation of consumption habits would be those of private education, recreation and automobiles. The study shows that the percentage of "optional" spending naturally rises as income rises, so that families earning from \$1,500-\$1,750 have only about 5% of their income available for "optional" purchasing, while almost one-half of the incomes within the \$15,000-\$20,000 range is spent for the non-necessities.

In 1937 individuals were paying a total of about \$2,000,000,000 to the Government in income taxes and fines, and \$1,300,000,000 to churches and charities. While the first item will certainly be increased it is unlikely, according to the survey that any important part of the expenditures for gifts to the Red Cross, community chests and other charitable organizations can be diverted to defense financing.

### New York Chapter of American Institute of Banking to Refund Tuition to Draftees—Registration for Fall Term Begins Sept. 16

Clinton W. Schwer, President of New York Chapter, American Institute of Banking, announced on Sept. 12 that the Chapter is prepared to give full credit or refund of tuition to any student who is obliged to withdraw from classes because of National Defense requirements. It was emphasized that the new Chapter policy was in recognition of the possibility that employees of the financial district, pre



viously pursuing courses at the Institute, may be reluctant to register this fall because of their eligibility for military training. In view of this arrangement, it is felt that no student should hesitate to continue his schooling, which is becoming an increasingly important factor each year.

Registration for courses begins on Monday, Sept. 16, and will continue every evening throughout that week.

#### New York State Bankers Retirement System Widened—Bank Employees in Other States Eligible for Membership in System

As a result of amendments to the rules and regulations of the New York State Bankers Retirement System which became effective several days ago, employees of banks in States other than New York are now eligible for membership in the System, it was announced on Sept. 12 by D. C. Warner, Chairman of the Board of Trustees of the System, who is also President of the Endicott Trust Co., Endicott, N. Y. The System, which is a mutual fund administered by a Board of Trustees and chartered by the New York State Insurance Department, was organized Jan. 1, 1939 to provide pensions and death and disability benefits for officers and employees of banks which are members of the New York State Bankers Association, and the effect of the amendments is to make members of the other 47 State bankers associations eligible for participation. The announcement in the matter continued:

Mr. Warner stated that the amendments were adopted by the Board of Trustees in response to inquiries received from the officers of other State Bankers associations and from individual bankers throughout the country.

While seven other State associations have organized pension plans, the New York System and that organized by the Kansas Bankers Association are the only ones operated as mutual funds which provide benefits at lower cost to the employee and the employing bank than those offered by the large insurance companies which write this type of business.

The System has 65 member banks employing 700 officers and employees and in less than two years has paid four death claims to the beneficiaries of bank employees who died in active service, and one employee is now receiving a pension. The System is similar to those which have been adopted by many of the large banks and prominent industrial corporations.

The pension plans organized in other states do not accept member banks outside of those states, and the New York system is the only one now generally available to the thousands of small banks throughout the Nation, since the large insurance companies do not underwrite group pension plans for institutions employing less than 50 persons.

The New York system now has total assets of \$252,000 and they are increasing at the rate of about \$120,000 per year. Its investments are restricted to those legal for New York life insurance companies and the Bank of New York serves as custodian of its funds and securities.

The inauguration of the system was reported in these columns Dec. 24, 1938, page 3836. It is announced that the following State Bankers Associations have organized plans for their members: New Jersey, Illinois, Michigan, Minnesota, Oregon, Washington and Kansas.

#### Louis H. Pink Warns of Need for Improvements in State Supervision of Insurance Companies—Says This Is Only Way to Avert Federal Regulation

State supervision of insurance companies must be superseded by Federal regulation unless there is a constant improvement in the efficiency of State control, Louis H. Pink, New York Superintendent of Insurance, said on Sept. 11 in an address before the insurance section of the annual meeting of the American Bar Association at Philadelphia. Mr. Pink said that State supervision must "be more and more responsive to the needs of the public." He added that "it is service and service alone which can make permanent the supervision of the States." In discussing the question of Federal supervision, Mr. Pink said in part:

It is undoubtedly the desire of the great mass of the American people to maintain private enterprise in this country and all of the individual privileges and liberties granted by the Bill of Rights and the Constitution. If we are to philosophize over this situation we may well turn back to the days of the Articles of Confederation and the formation of the national union. It was the states which were looked to as the guardians of the rights of conscience, trial by jury, liberty of the press, all human rights and privileges. It was undoubtedly the belief of a large majority of the people of the colonies that the Constitution might deprive them of the liberties to which they were accustomed. In debating the Constitution before the Virginia convention James Monroe said, "I think it a dangerous government." Patrick Henry warned that the Constitution would "destroy the state governments and swallow the liberties of the people."

The majority of the plain people of the colonies undoubtedly feared the centralization and the loss of privileges which would result from a centralized government more than they did the weaknesses of the confederation which had made Washington despair over and over again of the American cause here at Valley Forge in the winter of '77. It was only because the adoption of the Constitution was ardently supported by almost all of the great statesmen of the country and by the business and professional elements and because its adoption was urged with the greatest skill on the part of the proponents that it was ratified by the states. Our forefathers would have viewed with amazement the tremendous centralization of power in the national government today.

I am no states' rights man in the narrow sense. Beyond question in these perilous times we must have a government sufficiently strong to maintain the independence and the prestige of this great nation and all it stands for. We must not only be prepared to defend our borders, our rights, our liberties and our sacred institutions against the menace of dictatorship and totalitarian aggression, but we must carry on the work which has been begun for the abolition of poverty, disease and unemployment so that there shall be in fact equal opportunity among men. No one can quarrel with such centralization of power as is necessary to accomplish these ends.

But we must be ever mindful that what we are trying to do above all is to preserve the individual rights and privileges and the opportunity of free enterprise upon which this country is founded. There are things

more important than efficiency. The perpetuation of self-government and human rights is far more important. To insure these inalienable rights to those who come after us we must retain in the states, the cities, the counties, the towns and the villages all powers not necessary for the maintenance of the national prestige. The closest possible contact between people and local government is more essential than ever.

In the course of his remarks Superintendent Pink observed:

Aside from the controversy stirred up by the investigation of the Temporary National Economic Committee—and I sincerely believe that that investigation has been helpful as it has made us study and think—there has been practically no demand for Federal supervision since the great contribution of Charles Evans Hughes in the Armstrong Investigation of 1905. The Armstrong Investigation was as important to insurance as was the Magna Charta to the growth of our liberties. Real insurance supervision began with it. There has been a new concept and the entire business has been on a higher plane ever since.

If there was need for Federal supervision it was before the Armstrong Investigation. There is no necessity for it now. If there is no need, why change? Is there not already sufficient centralization of power, influence and control in the Federal Government? It is probably the largest business corporation on earth.

#### Uniformity in State Taxes Advocated by Governor Lehman—Warns Against Levies Which Hamper Trade—Mayor LaGuardia Also Asks Coordination Between Federal and State Imposts—Resolutions

A warning against efforts at "economic isolation" through State taxing policies which impede the flow of trade across State lines was given on Sept. 10 by Governor Lehman of New York, in an address before the annual meeting of the National Tax Association in New York City. Other speakers included Governor Moore of New Jersey and Governor Baldwin of Connecticut. Mayor LaGuardia of New York City on Sept. 9 had advocated greater uniformity in taxes, and urged the elimination of the duplication of Federal and State levies.

The New York "Times" of Sept. 11 quoted from addresses of the preceding day as follows:

Governor Moore pointed out that at present three-quarters of the cost of government in New Jersey is defrayed by taxes on real property, and he contended that this is too narrow a tax base. In working out replacement taxes, however, he said care must be taken not to impose taxes that would harm the State's industries in their competitive position with other States.

Governor Baldwin, pointing out that Connecticut has a balanced budget without a sales tax or a State income tax, said that in his State an indicated deficit of \$1,500,000 when he took office in January, 1939, has been changed to a surplus of \$1,000,000 by a policy of government "friendly" to business, labor and agriculture, with resultant increased production.

#### Sees Struggle by States for Gain

In his assault on State tax policies that are creating interstate trade barriers, Governor Lehman said that over a period of years there has arisen "a shameful struggle for gain at the expense of sister States." He said that these policies were of "unquestionable material benefit" to the States that employ them.

"Laws have employed the power of government not for purposes of revenue but rather to stifle the flow of trade across States lines in behalf of domestic interests and enterprises," Governor Lehman said. "The net result has been to limit open competition, raise prices, lower standards of quality and, finally, to affect adversely the national income."

Turning to the "political and social implications" of this trend, Governor Lehman said that "while our democratic way of life is being challenged more fiercely than at any recent stage of our national history, we quibble among ourselves over questionable material benefit."

"If the time ever arrives when boundary lines of the 48 States assume greater significance than as mere geographic borders, our democracy is doomed," Governor Lehman continued. "National strength and solidarity in times of crisis are strongly dependent upon singleness of purpose, absolute unity, friendly understanding and helpful cooperation between the States. None of these essentials is promoted by a philosophy which gives to State interests a priority over those of the Nation."

Governor Lehman recommended the formation of a committee of members of the National Tax Association to endeavor to "substitute order for chaos" in the overlapping of Federal, State and local tax systems.

"The Federal Government has virtually preempted so many tax fields that we now have a helpless morass of overlapping revenue laws," he declared, adding that duplication of taxation is common and sometimes results in discouraging initiative and enterprise.

#### Decries Emergency Borrowing

Governor Moore said that it would be necessary for the States to abandon ultimately "our emergency borrowing and piecemeal tapping of State funds." He warned that welfare and relief activities on a larger scale than were dreamed of before 1930 must now be accepted on "a more or less permanent basis," and that New Jersey, at least, would have to accept "troublesome" changes in its railroad taxes.

"We must pay, in the total, more taxes than heretofore because we cannot continue deficit spending and deficit financing in the community or the State or the Nation," he warned. "But we must create our national defenses, maintain them after they are created, and pay as we go both the current costs of local and State government as well as of the national Government. Our continuing safety lies in our industry, our sturdy citizenship and our financial strength."

We also quote from the "Times" of Sept. 10 regarding Mayor LaGuardia's speech:

Addressing the 500 members of the tax group, gathered here from all parts of the country, the Mayor added that uniform laws are needed so that one taxing agency cannot "chisel" from the other.

"The way to bring that about is to let the Federal Government levy all income and corporation taxes, with a certain percentage refunded to the State. That is very simple and it will have to be done," he said.

The Mayor added that the same situation existed in connection with excise taxes, citing tobacco as an instance where Federal, State and municipal taxes are levied. He suggested that the Federal Government levy all excise taxes, returning a proper proportion to localities where the commodities are consumed.

"This has been studied for the last 15 years," he said, "but has always been unpopular because of the jealousies of States of their sovereignty."

The Mayor warned that larger municipal budgets are certain in the future because of the expanding services which people now demand of their municipal governments. Every city is confronted with the problem of finding the revenue to meet the larger expenditures and realizes that real estate cannot supply all of the needed revenue.

Controller Joseph D. McGoldrick warned that "relief will be here for many years to come" at a level somewhere between the low point and the peak of unemployment.

Professor Fred Rodell of the Yale University Law School, speaking at the conference on Sept. 11 on "The Fourteenth Amendment and Intergovernmental Relations," was reported in the New York "Journal of Commerce" as stating that the United States Supreme Court shows a reluctance to interfere with the workings of State or Federal tax systems. The same paper further indicated his remarks as follows:

"As the new court edges toward abdication, but wistfully hesitates at the final step," he said, "its 1939-40 tax philosophy . . . can best be summed up in the blunt but perceptive remarks of one downtrodden tax lawyer: 'When you take a tax case up to those babies on the Supreme Court these days, you start out with the odds 10 to one against you.'"

#### Studies 11 Decisions

Professor Rodell's paper was a study of 11 Supreme Court decisions. He said they told "a story of newborn judicial reluctance to interfere with the workings of State, or Federal, tax systems, no matter what constitutional clothes may be used by tax lawyers to dress up their clients' unhappiness at having taxes to pay."

Professor Rodell expressed his wish that the "leave-it-to-the-legislature" philosophy, expressed by Justice Black two terms ago, in a dissenting opinion, might be accepted by the whole court. Not only to the interstate commerce cases, he said, "but to the futile and confusing field of judicial legislation, the determination of 'jurisdiction to tax' under the 'due process' clause."

"If the court," he said, "were to completely abdicate the interstate tax throne that it usurped many years ago, where its hit-or-miss regency has left much to be desired, then perhaps Congress, which alone is capable of handling the multifarious problems in a comprehensive way, might be forced to take up the scepter."

On the same date, Sept. 11, Roswell Magill of Columbia University Law School, formerly Under-Secretary of the Treasury, commenting on decisions made by the Supreme Court in tax cases during the last year, said: "The court may be regarded as responding to the great need of the national Government for revenue." The "Journal of Commerce" indicated his remarks as follows:

Professor Magill analyzed the court's decisions in the fields of the income tax, the estate tax and the gift tax. In his conclusion he said:

"The taxing provisions of the revenue laws have been broadly construed. . . . The exemption and deduction provisions have been quite strictly construed. . . . Legislative history has not been given much weight.

"In general, it seems the court will work out its own interpretation of the revenue laws, without too much regard for legislative, or even judicial, history or Treasury regulations; and its approach will be to give the laws a broad application.

"The taxpayer cannot count on a close technical interpretation; if his case is within the general spirit of the taxing sections, as the court views it, he will be held liable, even though the Treasury can hardly point to a specific provision covering the situation."

At the Sept. 12 session, a resolution was adopted urging State and local governments to eliminate all waste and non-essential activities to guard against the defense effort "crushing our system of free enterprise and democratic institutions." At the same time the delegates, it is stated, rejected a resolution which would have called for Federal action to standardize and make uniform plant amortization and excess profits taxes in connection with defense contracts.

The Association also voted to follow a recommendation made by Governor Lehman that a committee on co-ordination of Federal, State and local taxation be appointed to "study the problems in that field and to report thereon to the next conference."

The Association elected Allen J. Maxwell, Commissioner in charge of the North Carolina State Department of Revenue, as President for the ensuing year. He succeeds Charles W. Gerstenberg, who is President of Prentice-Hall, Inc. Seth T. Cole, of Catskill, N. Y., and New York City, was named Vice President and Secretary and Treasurer, Walter G. Query, of Columbia, S. C., and Robert J. Eby, New York City, were re-elected.

### American Bar Association at Convention Hears Speakers on Legal Aspect of Hostilities—Judge Healy Says SEC Welcomes Court Decision on Validity of Holding Company Act—Avoids Stand on Third Term

Legal problems affected by the course of the war in Europe were discussed this week by speakers who addressed the annual meeting of the American Bar Association in Philadelphia. Robert L. Lund, Executive Vice-President of the Lambert Pharmacal Co., told patent lawyers on Sept. 11 that inventive ingenuity, aided by the stimulus of free institutions, is the United States most vital asset in national defense. Mr. Lund declared that "the majority of the great inventions have been made in the United States," and added that "almost a score of new industries have arisen since the beginning of this century." He continued:

With but 7% of the habitable area of the world and but 6% of the population, we have in the United States almost 50% of the world's income. The efficiency of our economic machine is such that an hour's work buys two and one-half times as much food as in England and in France, three times as much as in Belgium and Germany, five times as much as in Italy, and seven times as much as in Russia, and the ratios are similar for clothing, housing and all other necessities, comforts and luxuries. We have 60% of the world's telephones, 70% of the world's

radios, almost 80% of the world's automobiles. We have electric refrigerators, vacuum cleaners, washing machines and electric current in from 10 to 20 millions of the 30 million homes of the Nation.

In culture and in the arts there has been the same great progress. We have three times as many colleges, with five times as great endowment as the rest of the world. We have four times as many libraries and five times as many books as all of the other nations together, and this catalogue of comparisons could be extended almost indefinitely.

We must preserve the institutions and the philosophy of government and of social relations that have brought us this amazing array of the good things of life—the things that have made the United States the envy of the world. These institutions we recognize are grounded upon the principles of personal liberty, representative democracy and free private enterprise that springs from the Constitution of the United States and the Bill of Rights.

The Bar Association on Sept. 12 refused to commit itself on the issue of a third term for President Roosevelt. By a vote of 217 to 128 the delegates tabled a resolution declaring against a third term, another resolution recommending a single six-year term, and a minority report opposing any action on the subject "as of a political nature."

Legal experts who addressed the opening session of the meeting on Sept. 9 predicted that the horror of air attack will eventually drive nations into a voluntary agreement to curb aerial warfare. The Philadelphia "Inquirer" of Sept. 10 quoted from these addresses as follows:

Joining in the forecasts were Howard S. LeRoy, Professor of Law at National University, Washington, and David E. Grant, attorney for the Pan-American Airways system. Both addressed the Association's section on international and comparative law at the Art Club.

Speaking on "Limitation of Air Warfare," Mr. LeRoy told the section: "The revolutionary effect of the application of aircraft to warfare has been so far-reaching in extending the range of belligerent operations and invading the rights of non-combatants that a sound and growing world opinion eventually will compel some limitation of air warfare."

Limitation, however, lies in the distant future, he pointed out. Meanwhile, Mr. Grant emphasized that at present there is "not a single law or treaty to prevent devastation of the kind we see wreaked on London."

"The only way to prevent such horrors is to attack the problem at the source, by outlawing the manufacture of military planes," he counseled.

At other sessions in the Bellevue-Stratford, Association headquarters during the five days of its sixty-third annual convention, and in the Academy of Music and elsewhere, the threat of foreign aggression and need for national defense also featured discussions.

Association President Charles A. Beardley sounded the keynote when he called upon lawyers to assume leadership in "preparing for peace."

Improvement of administration of justice while this country is still at peace is as necessary to the country's security as preparation for military defense, he declared.

A resolution offered by Edwin M. Outterbourg of New York called for appointment of a special committee of seven members as the Association's Committee on National Defense, to cooperate with all Federal agencies in aid of national preparedness.

Another, offered by Alfred Wolf of Philadelphia, called for participation of lawyers in supervising examinations of prospective fliers.

Judge Robert E. Healy, member of the Securities and Exchange Commission, said on Sept. 10 that no valid criticism can be made of any company seeking a determination of the constitutionality of the so-called "death sentence" of the Public Utility Holding Company Act. A Philadelphia dispatch, Sept. 10, to the New York "Journal of Commerce" reported Judge Healy as declaring that the final answer as to section (11) of the law may have to come from the courts. He stated that "it would be well to have the constitutionality of the section determined" and, according to the advices from which we quote, he added:

"Although I believe the constitutionality of the principal provisions of section (11) will be upheld," he said, "I do not choose to stake my reputation as a lawyer on it for several reasons. One, predicting is a risky business; two, the stake I would risk is too small to make the wager interesting, and, three, precedents teach us that when such a wager is lost, the legal reputation staked is not lost, for the loser cannot possibly pay up."

#### Held Significant Talk

Judge Healy said he desired to stimulate the thinking of the lawyers as to what section (11) means and also as to what is the proper procedure under the section. His speech was considered by utility lawyers as the most significant and timely utterance of an SEC official on the subject of holding company administration in many months. It coincided with hearings on the Electric Bond & Share system in Washington, where company officials are seeking to postpone simplification proceedings under section 11 (b) (2) until the problem of physical integration is worked out in accordance with section 11 (b) (1).

"Both problems have the bright face of danger," he explained. "First, it is always an adventure and often, also, a misadventure to attempt to say what a statute means. In the end, like the Constitution, it means what the Supreme Court says it means. The meaning of words in statutes is a question of law for the courts. The views of the SEC will, I believe, be given great consideration by the courts. Administrative interpretations and practice may often make or break a statute. Sensible interpretation and sane administration make for easier constitutional problems.

"In the end, however, the meaning of words in statutes is a question of law for the courts. This is but another way of repeating that much worn, but fundamental, doctrine, essential to our liberties that ours is a Government of law and that uncontrolled and undefined discretion by any judicial or quasi-judicial body is at odds with our system of government."

Judge Healy would have the courts pass on the language of the law concerning the right of companies to additional systems. To date the Commission has not announced its views as to what it considers the meanings intended by Congress, nor has any company presented the question to the Commission for decision in a given case on a specific state of facts. One or two of them, which in pending proceedings are in a good position to raise the question or to cooperate in raising it, he added, do not seem at all anxious to learn the Commission's views.

From the Philadelphia Associated Press advices in the "Wall Street Journal" of Sept. 12 stated:

Senator Joseph C. O'Mahoney (Dem., Wyo.), Chairman of the Temporary National Economic Committee, told the American Bar Association there was no move for Federal regulation of life insurance companies.



His statement was in reply to an assertion by J. Reuben Clark Jr., a former Assistant Secretary of State and Ambassador to Mexico, that any such regulation would be a "potential threat" to democracy.

Mr. Clark had expressed concern that the Government might "take over life insurance as a Federal activity."

Neither the TNEC nor any affiliated agency, Senator O'Mahoney declared, "has ever recommended or suggested any legislation providing for Federal regulation of insurance."

### President Roosevelt In Addressing Brotherhood of Teamsters Declares Essential the Drafting of Industry As Well As Men As Basis of National Defense—Would Extend Benefits of Social Security

Declaring that "in our search for National unity as the basis of National defense, it is necessary and it is fair that every human being in the United States contribute his share," President Roosevelt on Sept. 11 added that "this applies both to those who train in the fighting forces and to the great forces of workers behind the lines. The President added:

It is equally necessary and fair that every dollar of capital in America also contribute its share. Just so long as we continue to call upon men to train for combat and for service behind the lines, will we also continue to call upon the industrial plants of the Nation for the service that they can give.

Capital and industry as well as labor and agriculture are responding and I know will continue to respond.

No reasonable person can object to giving the government the power to acquire the services of any plant or factory for adequate compensation, if the owner refuses to make its services available to the defense needs of the nation.

The President's remarks as above were contained in his address, delivered in Constitution Hall, Washington, to the Convention of the A. F. of L. International Brotherhood of Teamsters, Chauffeurs, Stablemen and Helpers. The President asserted that "in this great crisis has come proof that organized labor, as well as all other groups of our citizens, is aware of its own responsibilities," and in part he added:

I am particularly glad to be able to say that the A. F. of L., the C. I. O. and the Railroad Brotherhoods are all loyally cooperating in this effort with the National Defense Commission and with the Army and the Navy. This cooperation in the task of National defense will, I hope, encourage closer and more friendly relations between these great labor organizations.

The President referred in his address to "the benefits of social security" which he said "should be broadened and extended," and he added that "unemployment insurance should cover a larger number of workers. He went on to say "our old-age pension system must be improved and extended; the amount of the pension should be increased, and, above all, these pensions must be given in a manner which will respect the dignity of the life of service and labor which our aged citizens have given to the nation.

The President further said:

I am convinced that a breakdown of existing labor and social legislation would weaken rather than increase our efforts for defense. Continuance of them means the preservation of the efficiency of labor. It means the return to work of several millions still unemployed.

The United Press accounts from Washington described the speech "as the first formal bid for election" and in part also said:

The address—the first outright political speech the President has made since he was renominated at Chicago—was broadcast nationally.

Throughout his remarks was woven the dual theme that the progress of the preparedness program is inextricably linked with the welfare of labor, and that labor in turn must look to the New Deal instead of the Republican Party if it hopes to maintain the social gains achieved under his direction.

He coupled his reiteration of the no war pledge with the hope that the A. F. of L. and the C. I. O. will end their own four-year-old rivalry and make peace. Both organizations have cooperated in the defense program, he observed.

Mr. Roosevelt never once mentioned the Republican Party nor his opponent, Wendell L. Willkie, by name, but by implication he assailed the positions of both.

The President's address follows in full:

Mr. Tobin, Members of the Convention:

During the past weeks, in several sections of the East, I have been inspecting the progress of our national defense. I have gone through navy yards and private yards to watch the building of destroyers, submarines and aircraft carriers; I have visited aviation units to see our modern fighting planes; I have been in our great gun factories where I have seen the most modern guns of all types, swiftly being molded into shape; I have visited camps where young Americans are receiving training and instruction in the tactics of the warfare of today. Through it all there was the impressive conviction that America is rising to meet the ever-growing need for an adequate physical armed defense of the country.

Tonight in a very real sense, I feel as I stand here that I am visiting another type of National defense, equally important in its own way in meeting the needs of the times. Enduring strength to a Nation and staying power in an emergency definitely call for an efficient and determined labor force carrying on the processes of industry and trade. And when I speak of a "labor force" I very definitely include those who toil in their fields as well as those who toil in industry. Teamsters will be the first to assert that farmers labor too.

It is one of the characteristics of a free and democratic modern Nation that it have free and independent labor unions. In country after country in other lands, labor unions have disappeared as the iron hand of the dictator has taken command. Only in free lands have free labor unions survived. When union workers can assemble with freedom and independence in conventions like this, it is proof that American democracy has remained unimpaired—and it is symbolic of our determination to keep it free.

Yours is now one of the great international labor unions of America. You can remember, however, other days—days when labor unions were considered almost unAmerican by some individuals in our land. You can remember when it was rare indeed for an employer even to consider collective bargaining with his workers; when it was the common practice to discharge any worker who joined a union. You can remember when em-

ployers sought to meet threatened strikes by demanding that their government—Federal or State—call our armed troops. You can remember when many large employers resorted to the unAmerican practice—still unfortunately followed in some sections of the country—of hiring labor spies and setting up private arsenals to ferret out members of a union.

The cause of labor has traveled forward since those days, over a road beset with difficulties, both from within its membership and from without. Your own reorganization is an outstanding example of the progress which has been made. By 1933 your membership had dropped to 70,000. Within the last seven years you have grown to a membership of 500,000.

In those same seven years organized labor as a whole has become stronger in membership, in influence, and in its capacity to serve the interests of the laboring man and woman of society in general, than at any other time in our history. Much of this progress has been due to the one thing which this Administration, from the very beginning, has insisted upon—the assurance to labor of the untrammelled right to organize and to bargain collectively with their employers. That principle has now become firmly imbedded in the law of the land; it must remain as the foundation of industrial relations for all times.

The principle has the support today not only of organized labor as a whole, but also of hundreds of thousands of decent, practical, forward-looking employers. A decade ago a minority of employers were willing to accept the principle of collective bargaining; today the majority of employers gladly adopt it.

And with that foundation, the last seven years have seen a series of laws enacted to give to labor a fair share of the good life to which free men and women in a free Nation are entitled as a matter of right. Fair minimum wages are being established for workers in industry; decent maximum hours and days of labor have been set, to bring about an American standard of living and recreation; child labor has been outlawed in practically all factories; a system of employment exchanges has been created; machinery has been set up and strengthened and successfully used for the mediation of labor disputes. Over them all has been created a shelter of social security—a foundation upon which is being built protection from the hazards of old age and unemployment.

This progress of the last seven years has been difficult. It has been beset by obstruction and by bitter propaganda from certain minority groups in the community who had been accustomed for too many years to the exploitation of the great mass of people who worked for them. It was the same type of opposition to which I had become accustomed during my entire public career, dating back to my first election to the Senate of the State of New York 30 years ago this Autumn, continuing through my service for nearly eight years as Assistant Secretary of the Navy, and my service during four years as Governor of the largest labor employing State in the Union.

You will remember that kind of opposition in the campaign of four years ago when certain employers, politicians and newspapers—all of whom are now active in this campaign—in an effort to mislead and intimidate labor, went to the extent of putting untrue electioneering notices in pay envelopes in order to smash the new Social Security Act and force its repeal by electing its enemies.

That kind of opposition comes only too often from those who regularly for three years and eight months block Labor's welfare, and then for four months loudly proclaim that they are Labor's true friends—from those who love the laboring man in November but forget him in January.

In spite of that opposition the vast majority of our small business men have now become convinced that the gains of labor are the gains of the entire interdependent community, and that the welfare of labor is indispensable to the welfare of all. They know now that their best customer is a satisfied, adequately paid worker with a feeling of security against unemployment and poverty in his old age.

We are still, however, quite distant from the objective which we seek—the security and the high standard of living for every man, woman and child which the resources and man-power of American make possible.

Our advance has been accomplished with patience and deliberation. That is the democratic way; that is the road which leads to lasting results. Here in America we have kept our feet on the ground; our progress has been steady and sure; we have not been misled by illusory promises.

Events abroad have shown too late the result of the other kind of methods—promises of swift, revolutionary relief; seductive pictures of panaceas; short cuts to prosperity and plenty, pictured as simple and easy—all of these have led to the same cruel disappointment. For these promises people yielded up their liberties and all that made life dear. In exchange they have received only the rationing of their news, the rationing of their religion, the rationing of the clothes upon their backs, and the rationing of the bread upon their tables.

Our progress must continue to be a steady and deliberate one—we cannot stand still, we cannot slip back. We must look forward to certain definite things in the near future. For example, the benefits of social security should be broadened and extended; unemployment insurance should cover a larger number of workers. Our old age pension system must be improved and extended; the amount of the pension should be increased, and, above all, these pensions must be given in a manner which will respect the dignity of the life of service and labor which our aged citizens have given to the Nation.

It is my hope that soon the United States will have a national system under which no needy man or woman within our borders will lack a minimum old age pension which will provide adequate food, clothing and lodging to the end of the road—without having to go to the poorhouse to get it. And I look forward to a system which, in addition to this bare minimum, will enable those who have faithfully toiled in any occupation to build up additional security for their old age which will allow them to live in comfort and happiness.

The people must decide whether to continue the type of government which has fostered the progress to date, or whether to turn it over to those who by their action, if not always by their word, have shown their fundamental opposition to the main objectives toward which we have worked in the past and to which we are definitely committed for the future.

There are some who would not only stop now the progress we are making in social and labor legislation, but would even repeal what has been enacted during the past seven years—all on the plea that an adequate national defense requires it. They would seek unlimited hours of labor. They would seek lower wages. They would seek the cancellation of those safeguards for which we have all struggled so long.

I still believe, however, as I did when I said on May 26th last: "We must make sure in all that we do that there be no breakdown or cancellation of any of the great social gains which we have made in these past years. . . . There is nothing in our present emergency to justify a retreat from any of our social objectives—conservation of resources, assistance to agriculture, housing, and help to the underprivileged."

Our mighty National defense effort against all present and potential threats cannot be measured alone in terms of mathematical increase in the number of soldiers and sailors, or of guns or tanks or planes. Behind them all must stand a united people whose spiritual and moral strength has not

been sapped through hunger or want or fear or insecurity. The morale of a people is an essential supplement to their guns and planes.

I am convinced that a breakdown of existing labor and social legislation would weaken rather than increase our efforts for defense. Continuance of them means the preservation of the efficiency of labor. It means the return to work of several millions still unemployed.

The employment of additional workers and the provisions for over-time payments for over-time work will insure adequate working hours at decent wages to do all that is now necessary in physical defense. We will not overlook the lesson learned in Europe in past years.

At times, internal obstacles to the growth of labor unions have come in those rare instances where the occasional scoundrel has appeared in position of leadership. Labor unions are not the only organizations which have to suffer innocently for the crimes and misdeeds of one or two of their selfish and guilty members. The rule applies to all organizations, to all trades and professions alike.

I cannot add to the terms of condemnation which your President, my old friend Dan Tobin, included in his report to your Convention in which he said:

"It is indeed pitiful and heartbreaking and seriously depressing to find that amongst our enormous membership, composed of clean men, fathers of families, Americans of the purest type—to find amongst this membership some creatures so bereft of decency and honor as to bring disgrace upon the International Union."

Labor knows that there is no room in the labor movement for the racketeer or the strong-arm man. Government is determined to help labor unions clean their house of those few persons who have betrayed them.

In this great crisis has come proof that organized labor, as well as all other groups of our citizens, is aware of its own responsibilities. I have called on representatives of labor to serve, and have placed them in responsible positions to take part in the defense work of their government. From the very start, representatives of labor, including your own distinguished President, have shared in formulating and administering the program.

I am particularly glad to be able to say that the A. F. L., the C. I. O., and the Railroad Brotherhoods are all loyally cooperating in this effort with the National Defense Commission and with the Army and Navy. This cooperation in the task of national defense will, I hope, encourage closer and more friendly relations between these great labor organizations.

I know that America will never be disappointed in its expectation that labor will always continue to do its share of the job we now face, patriotically and unselfishly.

In our search for National unity as the basis of National defense, it is necessary and it is fair that every human being in the United States contribute his share. This applies both to those who train in the fighting forces and to the forces of workers behind the lines.

It is equally necessary and fair that every dollar of capital in America also contribute its share. Just so long as we continue to call upon men to train for combat, and for service behind the lines, will we also continue to call upon the industrial plants of the Nation for the service which they can give.

Capital and industry as well as labor and agriculture are responding, and I know will continue to respond.

The Nation, through its elected representatives, is now adopting the principle of selective universal training of its young men. On the same principle, no reasonable person can object to giving the government the power to acquire the services of any plant or factory for adequate compensation, if the owner refuses to make its services available to the defense needs of the Nation. This is nothing new in American life. The principle of eminent domain or eminent use is as old as democratic government itself. It merely permits government to acquire or to use, for a fair and reasonable price, any property which is necessary for its proper functioning.

The overwhelming majority of our munitions and other defense requirements are now manufactured by private enterprise under private management. We continue that process. It is only in the rare, isolated case that the owner of plant will refuse to deal with his government in a fair way.

But if and when such case does arise, the government cannot stand by, helpless in its efforts to arm and defend itself. No business is above its government; and government should be empowered to deal adequately with any business which tries to rise above its government.

In all of these plans for National defense, only those who seek to play upon the fears of the American people, discover an attempt to lead us into war. The American people will reject that kind of propaganda of fear, as they have rejected similar types which are "occasionally" spread at election time. They know that against the raging forces loose in the world the best defense is the strongest preparedness—fighting men and equipment in front, and fighting industry and agriculture behind the lines.

Weakness in these days is a cordial invitation to attack. That is no longer theory; it is a proven fact—proved in the past year.

I hate war now more than ever. I have one supreme determination—to do all I can to keep war away from these shores for all time. I stand, with my party, upon the platform adopted in Chicago:

"We will not participate in foreign wars, and we will not send our army, naval or air forces to fight in foreign lands outside of the Americas, except in case of attack."

Let us have an end to the sort of appeasement which seeks to keep us helpless by playing on fear and by indirect sabotage of all the progress we are making. "Appeasement" is a polite word for misdirected partisanship.

In our efforts for National defense, fine teamwork has been developed—and you teamsters know what that word "teamwork" means.

The continuance of this teamwork, after the present emergency is over, will have consequences of lasting good to the Nation as a whole. It will enable us to enjoy an internal security transcending anything heretofore known.

Ours is a great heritage; we are determined with all our effort and might to keep it intact. The workers in the factories, the farmers on the land, and business men in plants and offices are awake to the perils which threaten America. No selfish interest, no personal ambition, no political campaign can sway the majority will of our people to make America strong—and to keep it free.

### New York World's Fair Reports Net Operating Profits from May 11 to Sept. 5 of \$2,565,665

The New York World's Fair had net operating profits of \$2,565,665 from May 11, the opening day this year, to the close of business Sept. 5, it was announced on Sept. 6 by Harvey D. Gibson, Chairman of the Board of the Fair Corporation. This figure, Mr. Gibson said, does not include money obtained through the sale of tickets before the Fair opened or accruals for interest on debentures. Regarding his further comments the New York "Times" of Sept. 7 said:

Besides the net operating profit of \$2,565,665, or income above expenses, Mr. Gibson said the Fair had placed in the hands of the Chase National

Bank, trustees of the debentures, \$1,144,309, representing 40% of the gate receipts accumulated since the contractors were paid off.

The "free cash in the bank for all corporate purposes," he said, amounted to \$1,336,691, "which is by far the best financial condition we have been in." He added that everyone should know the financial condition of the exposition "because, after all, the Fair is a public enterprise."

The total operating expenses of the Fair this year were figured by Mr. Gibson at \$8,000,000, based on expenses to date, plus the present four weeks' budget and estimated future expenses. This figure, he pointed out, compares with a total of \$9,570,849 for last year, or a saving of more than \$3,500,000.

The four-week budget up to Sept. 25 was set at \$965,951. This is the first time since the Fair opened this year that the four-week budget has been under 1,000,000. The budget for the last four-week period—Aug. 1 to Aug. 28—was 1,003,375.

Mr. Gibson pointed out savings in the budget from May 11, when the Fair opened, to Sept. 25 of \$769,351, explaining, in other words, that actual expenditures were less than the budget by that amount. The savings were made possible by economic measures, Mr. Gibson said, aided somewhat by rainy days during which certain services were not required.

### New French Ambassador Arrives in United States—Visits New York World's Fair

Gaston Henry-Haye, the new French Ambassador to the United States, arrived in New York on Sept. 6 aboard the Yankee Clipper plane. The new Ambassador succeeds Count Rene Doynel de Saint-Quentin, who has been appointed French Ambassador to Brazil. M. Henry-Haye visited the New York World's Fair on Sept. 7 and inspected the French Pavilion. His appointment as envoy to this country was mentioned in our issue of Aug. 3, page 642.

### Prince Felix of Luxembourg Is Guest of New York World's Fair—Czechoslovakians Observe Anniversary of Invasion—Figures of Attendance

On Aug. 31 the guests of honor at the New York World's Fair were Prince Felix of Luxembourg and his six children, and Colonel Vladimir S. Hurban, Czechoslovakian Minister to the United States. The Prince and his family, who are now living in this country as the guests of former Ambassador Joseph E. Davies, attended a brief ceremony at the Luxembourg Pavilion at the Fair. Colonel Hurban headed a list of distinguished persons attending the Czechoslovak Harvest Festival at the American Common. At the Polish Pavilion, on Sept. 1, the first anniversary of the invasion of Poland by Germany was formally observed by the staff of the Pavilion. The Polish flags were lowered to half-staff.

The Labor Day week-end had paid attendance of over 750,000 persons, with Labor Day bringing the second largest gathering this year, with over 320,000 people. Attendance at the New York World's Fair during 1940 passed the 10,000,000 mark on Aug. 25, the 106th day of the exposition's second year. This compares with over 13,000,000 in the corresponding period of the 1939 Fair. There has been evident recently an upward trend in attendance due to cool weather and the fact that the Fair will definitely close on Oct. 27.

The week of Aug. 24 was devoted to programs for aviation week, and last week featured national defense activities.

It was disclosed on Sept. 5 that many of the treasures now on display at the British, French, Belgian and Polish Pavilions will be offered, after the Fair closes on Oct. 27, to museums of art, &c., throughout the country for exhibition.

### Death of Leonor F. Loree, Former President of the Delaware & Hudson RR.

Leonor F. Loree, former President of the Delaware & Hudson RR., died of heart disease on Sept. 6 at his estate near West Orange, N. J. Mr. Loree, one of the country's outstanding railroad men, was 82 years old. The following concerning his career is taken from the New York "Journal of Commerce" of Sept. 7:

Entering the service of the Pennsylvania RR. in 1877, upon graduation with a Bachelor of Science degree from Rutgers University, Mr. Loree became an assistant in the road's engineer corps. His service in the rail field ranged from Army work, survey and location jobs for the Mexican National Railways to the presidency of the Baltimore & Ohio RR. in 1904, positions with at least five other major carriers, and recognized roles in formulation of Interstate Commerce Commission policies.

Known for his organization of the first railroad police, the late executive was also instrumental in devising improvements in train dispatching service, and disbursement accounting later standardized by the ICC. Mr. Loree served on the War Labor Board during the last World War and other wartime boards. Several inventions of rail devices are ascribed to him, notably the upper quadrant signal now in use on most roads.

He was born in Fulton City, Ill., on April 23, 1858, the son of William Mulford and Sarah Bigelow Loree.

A degree of Master of Science was conferred on him in 1880, and later on in recognition of his services in the railroad industry received the degree of LL.D. from Rutgers in 1917.

He was Chairman of the Executive Committee of the Kansas City Southern Ry. from 1906 to 1926, while holding executive positions with the Rock Island Co., Chicago Rock Island & Pacific, and St. Louis-San Francisco roads. From 1926 to 1928 he held the chairmanship of the Missouri-Kansas-Texas RR. His association with the D. & H. dated back to 1907, during which time he held posts of President and director of 35 affiliated companies.

He was author of "Railroad Freight Transportation," a book published in 1922. Past Chairman of the Eastern Group, Presidents' Conference Committee on Valuation, Mr. Loree was also active in the Chamber of Commerce of the State of New York, and was trustee of Rutgers University.

Percy H. Johnston, President of the Chamber of Commerce of the State of New York, on Sept. 7 named the following delegation, which he headed, to represent the Chamber at



the funeral services for the late Mr. Loree, Vice President of the organization, at St. Joseph's Roman Catholic Church, West Orange, N. J., on Sept. 9:

Irving T. Bush, Frederick H. Ecker, William L. DeBost, J. Barstow Smull, Thomas I. Parkinson, Winthrop W. Aldrich, Richard W. Lawrence, all former presidents of the Chamber; Percy S. Straus, Leroy A. Lincoln, Franklin D. Mooney, John M. Davis, Jeremiah Milbank, William J. Graham, Lewis E. Pierson, John D. Rockefeller, Jr., J. Stewart Baker, James Speyer, vice presidents of the Chamber; Frederick E. Hasler, Chairman of the Executive Committee, and Charles T. Gwynne, Executive vice President.

Following his election in Dec. 1912, Mr. Loree served on many committees of the Chamber. He was President of the organization from 1928 to 1930, and was twice elected to the vice presidency—1922 and 1937—for four year terms.

#### I. H. Hirsch Renominated President of New York Cocoa Exchange—Other Nominations

I. Henry Hirsch, President of the New York Cocoa Exchange, Inc., has been nominated for reelection, according to the slate submitted by the official Nominating Committee, and made public Sept. 6: Charles H. Butcher, Vice-President, and William J. Kibbe, Treasurer, have also been named for another term. New members of the Board of Managers will be James L. Clevenger Jr., and John F. Dengel Jr. They will succeed Robert S. Scarborough and Howard T. McKee, retiring Board members. The following members of the Board were also nominated for reelection: William Berry, James Coker, Samuel Y. Coyne, George Hintz, Timothy J. Mahoney, John J. Plough and Isaac Witkin. The annual election will be held in October.

#### Myron C. Taylor, President's Personal Envoy to Vatican, Returns to United States—Confers with President Roosevelt

Myron C. Taylor, personal representative of President Roosevelt to the Vatican, returned to New York on Sept. 6 aboard the American Export liner Excalibur. Mr. Taylor is recovering from a recent operation performed in Italy. After giving a general interview before the ship docked, Mr. Taylor gave out a statement saying:

We are pleased to be home again. We are especially glad to be home at a time when America must make important decisions on great international questions affecting its present and its future. In arriving at these decisions, it is the duty of every citizen to inform himself thoroughly and to bear (his part of the responsibility. I am confident that, as in the past, our decisions will prove wise and just.

Mr. Taylor conferred with President Roosevelt at his Hyde Park (N. Y.) home on Sept. 9. Reporting the meeting to the Associated Press in advices from Hyde Park, Sept. 9, said:

Mr. Taylor made a report at a two-hour luncheon conference with Mr. Roosevelt at the latter's family home. Later, through Secretary Stephen Early, the President said the gist of the message from the Pope was that "the Vatican is doing everything it possibly can to bring about world peace."

Mr. Taylor also gave Mr. Roosevelt information he had picked up through the Vatican, with its church connections in every European nation. White House officials did not discuss the tenor of this data, but there was no denial that the outlook for peace appeared as gloomy as ever.

Mr. Taylor was received by Pope Pius XII last February, as was reported in our issue of March 2, page 1369.

#### House Passes Resolution Allowing Federal Loan Administrator Jones to Serve as Secretary of Commerce Also

The House passed and sent to the Senate Sept. 9, a resolution to permit Jesse H. Jones, Federal Loan Administrator, to become Secretary of Commerce without giving up his present position. Mr. Jones would succeed Harry L. Hopkins, who resigned on Aug. 24 because of ill health; this was noted in our issue of Aug. 31, page 1222. President Roosevelt then offered the post to Mr. Jones, who said he would accept it if he could also continue as Loan Administrator. The President suggested that Mr. Jones seek authorization from Congress to hold the two posts.

#### Frank C. Walker Takes Oath as Postmaster General

Frank C. Walker was sworn in as Postmaster General on Sept. 11 in President Roosevelt's executive office in the White House. The oath was administered by Stanley Reed, Associate Justice of the Supreme Court. The nomination of Mr. Walker to succeed James A. Farley was sent to the Senate on Sept. 5 (noted in these columns Sept. 7, page 1377) and the Senate confirmed it on Sept. 6.

#### Charles Fahy Named by President Roosevelt as Assistant Solicitor General

Charles Fahy, General Counsel of the National Labor Relations Board, was nominated by President Roosevelt on Sept. 6 to be Assistant Solicitor General of the United States, succeeding Colden W. Bell, resigned. The following regarding his career is from Washington Associated Press advices of Sept. 6:

Mr. Fahy is 48 and a native of Rome, Ga. He was educated at the University of Notre Dame and Georgetown University Law School.

He practiced law in Santa Fe, N. M., from 1924 to 1933, and came to Washington in the latter year on the Interior Department legal staff. When the Labor Board was organized under the Wagner Act in 1935, he became its first General Counsel.

#### Col. Connally Appointed to National Advisory Committee for Aeronautics

Col. Donald H. Connally, Army Engineer Corps, was appointed by President Roosevelt on Sept. 6 as a member of the National Advisory Committee for Aeronautics. Col. Connally has been Administrator of the Civil Aeronautics Authority since last July when he succeeded Clinton M. Hester, resigned; this was noted in our issue of July 13, page 189. Col. Connally also takes Mr. Hester's place on the Advisory Committee.

#### House Approves Commander H. L. Vickery to Serve on Maritime Commission

The House on Sept. 10 passed a joint resolution authorizing Commander Howard L. Vickery of the United States Navy to fill the vacancy in the membership of the Maritime Commission caused by the resignation of E. C. Moran Jr. Commander Vickery, who is senior assistant to Rear Admiral Amory S. Land, Chairman of the Commission, is on the active list of the Navy and hence not allowed to serve in a civil post unless authorized by Congress. Under the legislation, which now goes to the Senate, he would draw his regular Navy pay and the Commission would pay what was necessary to make up a total \$10,000 salary of a Commissioner.

#### Consultants Named for Defense Emergency Housing

Special consultants were recently named for the work of coordinating all available resources and effort, public and private, for solving the problem of emergency housing where it is called for by defense industry expansion, the National Association of Real Estate Boards announced on Sept. 7. Appointed by Charles F. Palmer, Defense Housing Coordinator, they include from the field of real estate, Herbert U. Nelson, Chicago, Executive Vice-President of the National Association of Real Estate Boards and Secretary of the American Institute of Real Estate Appraisers and of the Institute of Real Estate Management, and S. M. Buckingham, Cleveland, Ohio, Manager of the Cleveland Terminal Building, who represents the National Association of Building Owners and Managers. Others appointed are Miles Colean, New York, Research Director of the Housing Survey of the Twentieth Century Fund, until recently Assistant Administrator in charge of rental housing of the Federal Housing Administration; and Coleman Woodbury, Chicago, Director of the National Association of Housing Officials.

#### National Association of Manufacturers Industrial Leadership Conference to Be Held in New York on Sept. 18

Defense and the businessman's place in the preparedness program will be the keynote of a National Association of Manufacturers Industrial Leadership Conference at the Hotel Astor, New York, on Wednesday, Sept. 18, Roy W. Moore, President of Canada Dry Ginger Ale, Inc., made known on Sept. 9. More than 1,000 industrialists from the New York and New Jersey area will take part in the conference, according to Mr. Moore, who is Chairman of the N. A. M. Committee on Principles of Americanism as well as Chairman of the Sponsoring Committee for the conference.

H. W. Prentiss Jr., President of N. A. M. and Armstrong Cork Co., will deliver the principal address. Harry L. Coe, Technical Advisor to the N. A. M.'s Committee on National Defense and Industrial Mobilization will survey recent defense developments. R. H. Montgomery, lawyer, author, and tax expert will discuss new tax legislation. John C. Gall, N. A. M. Counsel, will talk on "Legislation Affecting Current Labor Relations."

At afternoon, dinner and evening sessions, businessmen attending the conference will be familiarized with details of industry's position and participation in the defense program. Wm. B. Warner, President, McCall Corp. and N. A. M. Director, will preside at the afternoon meeting. Howard Coonley, Chairman of the N. A. M. Board of Directors and chairman of the Walworth Co. will preside at the dinner session.

#### Alfred P. Sloan Jr. to Speak at Dinner in Pittsburgh on Sept. 24 Observing Tenth Anniversary of Falk Foundation

Alfred P. Sloan Jr., Chairman of General Motors Corp., will be the principal speaker at a dinner to be held the evening of Sept. 24, in the Schenley Hotel, Pittsburgh, to observe the tenth anniversary of the Maurice and Laura Falk Foundation, it was announced Sept. 9. Speaking on the topic, "The Economic State of the Nation," Mr. Sloan will analyze the basic factors operating for and against economic progress in the United States under present world conditions. Mr. Sloan's selection as the principal speaker of the occasion is considered particularly appropriate inasmuch as he is the founder of the Alfred P. Sloan Foundation which, like the Falk Foundation, is among the very few philanthropic organizations in the United States which is primarily interested in the field of economics. The announcement in the matter states:

The Sloan Foundation was organized in 1934 under a certificate of incorporation which empowers it to engage in activity of "a religious, charitable, scientific, literary or educational nature." Since 1938, it has

devoted its resources exclusively to the field of American economic education and research.

In a few cases the Sloan and Falk foundations have engaged in the same type of activities. In their major programs, however, each organization supplements the work of the other. The Falk Foundation has devoted its resources mainly to the support of economic research. The Sloan Foundation, on the other hand, has taken the furtherance of economic education as its chief objective.

#### A. B. A. Public Relations Council Announces Program for Convention to Be Held at Atlantic City, N. J., Sept. 22-26

The Public Relations Council of the American Bankers Association has announced completion of the program it will give on Sept. 23 at the Association's annual convention in Atlantic City, N. J. The program consists of three round-table conferences to be conducted under the chairmanship of Samuel N. Pickard, Chairman of the A. B. A. Public Relations Council, who is President of the National Manufacturers Bank, Neenah, Wis. Mr. Pickard will present the theme of the program, "The Need for Action," by stressing the need for satisfactory and constructive relations between banks and the public. The three round-table conferences will feature open discussions of public relations problems by experts in this field for the benefit of bankers who are in attendance. In their open conversations these experts will bring out and develop the ways and means by which good public and customer relations can be achieved by banks. The Council further states:

The first of these conferences, titled "Meeting the Need" for good public relations, will be led by Dr. William A. Irwin, Educational Director of the American Institute of Banking. E. V. Krick, Vice-President and Cashier of the American Trust Co., San Francisco, who is Chairman of the Public Relations Committee of the California Bankers Association, will present descriptions of the means which his State association has employed to solve public relations problems.

Milton Wright, author of "Building Business for Your Bank" and other public relations books, will participate in this discussion by presenting the viewpoint of the public on various banking questions.

The second round-table conference, titled "Pulling Together," will be led by William H. Neal, Vice-President of the Wachovia Bank & Trust Co., Winston-Salem, N. C. Douglas M. Robertson, Vice-President of the Trust Co. of Georgia, Atlanta, and Ray A. Ilg, Vice-President of the National Shawmut Bank, Boston, and Chairman of the Public Relations Committee of the Massachusetts Bankers Association, will take part in this conference. Mr. Robertson will describe successful efforts undertaken by his bank to develop staff projects on customer relations, and Mr. Ilg will discuss the progress of the Massachusetts Bankers Association in developing staff conferences among banks in his State.

The third round-table conference is titled "Down to Cases," and will be conducted by William Powers, Director of Customer Relations of the American Bankers Association. This will present an actual demonstration of a bank staff conference, developing ideas contained in the book, "Building Business for Your Bank."

The complete program of the annual convention of the A. B. A. was given in our issue of Aug. 31, page 1221.

#### Association of Bank Women Complete Plans for Annual Convention to Be Held in Atlantic City, N. J., Sept. 19-21

Plans have been completed for the 18th annual convention of the Association of Bank Women, to be held in Atlantic City, Sept. 19-21, according to Miss Katherine Moore, General Convention Chairman and Director of Publicity of the National Newark & Essex Banking Co., Newark, N. J. Miss Moore states that "through the efforts of the Program Committee, headed by Miss Anne Houston Sadler of the Bank of the Manhattan Co., New York City, as Chairman, the delegates will be addressed at these sessions by speakers of note on timely subjects." Outstanding among the addresses to be delivered will be those of Dr. William A. Irwin, Director of Education, American Institute of Banking, who will speak at the Jean Arnot Reid Award Dinner on Friday evening, Sept. 27, and Mrs. Frederic Beggs, Chairman of the Department of International Relations of the General Federation of Women's Clubs, whose subject at Friday's luncheon is "The Importance of Mutual Understanding Between the Americas." At the annual dinner, on Saturday evening, Sept. 28, at which Miss Mildred Roberts, President of the Association, will preside, the guest speaker will be Mrs. Vera Micheles Dean, Research Director of the Foreign Policy Association of New York and radio commentator, her subject being "What Next in Europe?" A feature will be the Member Forum on Specialized Banking Services. Each of the eight Regional Divisions, which compose the organization, will be represented by a speaker. The Association of Bank Women is made up of women bank executives from 42 States of the Union. The officers are: President, Miss Mildred Roberts, Citizens National Trust & Savings Bank, Los Angeles, Calif.; Vice-President, Miss Emma E. Claus, Bankers Trust Co., Gary, Ind.; Recording Secretary, Mrs. Zillah M. Pirie, California State Bank, Los Angeles, Calif.; Corresponding Secretary, Miss Lillian C. Hage, Bank of America N. T. & S. A., Los Angeles, Calif.; Treasurer, Miss Ann Burton, Scarsdale National Bank & Trust Co., Scarsdale, N. Y.

#### New York Federal Reserve Bank to Hold Open House for A. B. A. Convention Delegates on Sept. 27-28

The Federal Reserve Bank of New York announces that it will hold open house for the delegates to the Atlantic City convention of the American Bankers Association on Sept. 27

and 28. Several thousand bankers from all sections of the country are expected to spend those two days in New York City, taking advantage of the extensively interesting program which has been planned for them by the New York City banks. The A. B. A. convention will be held in Atlantic City, N. J., Sept. 22-26.

#### A. B. A. Public Relations Council Prepares New Course on "Building Business for Your Bank"

"Building Business for Your Bank," a new course of training for bank staff members, designed to teach ways and means by which new banking business can be obtained, has been developed by the Public Relations Council of the American Bankers Association and will be on display at the Association's Atlantic City convention, to be held Sept. 22-26. The course of study, it is said, was prepared to satisfy banking's need for a definite plan by which both new customers and more business from old customers can be obtained to offset rising business costs and lowered profits. It is also stated that the successful idea of more than 200 bankers who have developed new methods of getting business are woven together into one plan by which staff members can be trained to play a vital part in discovering and developing new business opportunities. The Association's announcement went on to state:

Milton Wright, author of a number of books dealing with public relations, prepared the course of training under the direction of a special A. B. A. committee consisting of Samuel N. Pickard, President of the National Manufacturers Bank, Neenah, Wis., who is Chairman of the A. B. A. Public Relations Council; Ray A. Ilg, Vice-President of the National Shawmut Bank, Boston, Mass.; William H. Neal, Vice-President of the Wachovia Bank & Trust Co., Winston-Salem, N. C., and Otis A. Thompson, President of the National Bank & Trust Co., Norwich, N. Y.

In preparing the course of study, new business methods that have proved most valuable in actual banking practice were organized into a book comprised of 10 booklet-units. Each unit consists of four chapters. Conferences and discussion groups are to be organized by staff members of banks employing the course. A manual for leaders of the study and discussion groups has been prepared that will enable any reasonably well-informed member, without teaching experience, to direct the classes.

#### Mortgage Bankers Association to Hold Annual Convention in Chicago Oct. 2-4

New trends in the mortgage business and the economic consequences of the European war will be discussed at the 27th annual convention of the Mortgage Bankers Association of America, which will be held at the Drake Hotel in Chicago on Oct. 2, 3 and 4. An added feature of the convention this year will be the series of clinical meetings which will be held each afternoon. At these clinical meetings members of the Association will have an opportunity to discuss problems incidental to the conduct of their business. The dominant economic questions facing the United States as a result of the war will be discussed by Dr. Claude L. Benner, Vice-President in charge of investments of the Continental American Life Insurance Co. of Wilmington, Del. The subject of "Public Relations in Business" will be discussed at the convention by Edwin W. Craig, Executive Vice-President of the National Life & Accident Insurance Co. of Nashville, Tenn.

#### Speakers Announced for Financial Advertisers Association Convention to Be Held in Hot Springs, Va., Oct. 28-30

The program of the 25th annual convention of the Financial Advertisers Association, to be held in Hot Springs, Va., Oct. 28 to 30 is practically completed, according to Lewis F. Gordon, Assistant Vice-President of the Citizens & Southern National Bank, Atlanta, Ga., who is general program chairman. Talking from the executive's point of view, one of the featured speakers on the program will be Robert M. Hanes, President of the Wachovia Bank & Trust Co., Winston-Salem, N. C., who is also President of the American Bankers Association. His subject is the "Executive's Point of View in Public Relations." A parallel address, with the title "How Broad Is the Financial Advertising Man's Point of View," will be made by J. Lewell Lafferty, Vice-President, Fort Worth National Bank, Fort Worth, Texas. Benjamin E. Young, Vice-President, National Bank of Detroit, will discuss "Business Begins at Home," in which address he will show how new business may be developed by the use of statistical control of facts concerning customer use of services.

School sessions, which have become a feature of the Financial Advertisers Association Conventions, this year will be handled by Harford Powel of the Institute of Public Relations, Inc., New York City. He will give a three-session lecture course, on the subject of public relations. Speakers drawn from the fields of business, advertising and public relations who will address the convention include:

Donald Davis, President, General Mills, Minneapolis, Minn.; Lawrence H. Selz, Publicity Counsel, President Lawrence H. Selz Organization, Chicago; C. O. Parlin, formerly Director of Research, Curtis Publishing Co., Philadelphia; Price Gilbert, Advertising Manager of the Coca Cola Co., Atlanta; E. J. Alexander, Vice-President, Fuller & Smith & Ross, Cleveland; and Robert E. Grove, Vice-President, Ketchum MacLeod & Grove, Pittsburgh.

#### Ten Savings, Building and Loan Associations Had Gains in Assets of \$1,000,000 in First Half of 1940

More than million-dollar gains in assets are reported by ten savings, building and loan associations for the first six



months of 1940, the United States Savings and Loan League, Chicago, said on Sept. 7. Two of them, both in Chicago, gained more than \$2,000,000 each. The League's announcement explained as follows:

Figures available for the middle of the year from all League member associations over \$5,000,000 in assets show growth unprecedented in the past ten years, according to H. F. Cellarius, Cincinnati, League Treasurer. One-fifth of all the assets of the business in the United States is in this group surveyed. Thirty-nine of the associations have assets over \$10,000,000, which is three more than were in this classification at the start of the year. Their aggregate assets have gained 3.4% in the past six months as compared with a gain of 2.5% the previous half-year.

The 87 associations which have been \$5,000,000 and \$10,000,000 in resources have gained 2.3%, which is more than their expansion for the entire period of 1939.

Mr. Cellarius said that the largest percentage of the associations to show gains in ten years achieved them this past half-year, 30 out of the 39 over \$10,000,000 associations, and 57 out of the 87 in the next largest group. Widely scattered geography of the expanding institutions points to a general recovery trend in the thrift and home financing business itself, rather than to any sporadic development due to good business conditions in the vicinity, the League officer said.

Gains are reported by over-five-million-dollar institutions in Ohio, Massachusetts, District of Columbia, Maryland, Indiana, Rhode Island, Illinois, New York, Minnesota, Missouri, Florida, Oregon, Washington, California, Michigan, Kentucky, Oklahoma, Texas, New Hampshire, Louisiana, Virginia, Colorado and Wisconsin.

The most frequently occurring size of the gains was between half a million and a million dollars.

### Federal Insurance of Accounts in Savings and Loan Associations Largely Responsible for Increase in Investments

A fiscal year report of the Federal Savings & Loan Insurance Corporation, issued Sept. 7, revealed that some 2,600,000 Americans have investments totaling more than \$2,000,000,000 in the nation's insured thrift and home-financing institutions. These private share accounts increased from \$1,657,000,000 to \$2,000,000,000, or 20%, in the last year alone. The release in the matter further said:

The first line of protection for investors is provided by savings and loan associations themselves through accumulated reserves of more than \$110,000,000, plus a cushion of undivided profits now amounting to \$50,000,000, all set aside to carry the associations through lean years and absorb any abnormal losses which may occur.

As a secondary defense are the resources of the Insurance Corporation itself, which are comprised of \$100,000,000 capital stock and reserves that now have grown to almost \$24,000,000.

Fifteen associations to date have required assistance from the Corporation, three of which subsequently went into voluntary liquidation, three were placed in liquidation by the supervising authorities, three were merged and the others continued operation under new management. Cash contributions and contingent commitments of \$1,260,000 were made by the Corporation in these cases. In no case has an investor ever lost a dollar of his insured savings.

Nugent Fallon is General Manager of the Federal Savings & Loan Insurance Corporation.

### Registration of 31 New Issues Aggregating \$200,313,000 Under Securities Act of 1933 Became Fully Effective During July

The Securities and Exchange Commission announced on Aug. 29 that effective registrations under the Securities Act of 1933 during July, 1940, aggregated \$200,313,000, according to an analysis prepared by the Research and Statistics Section of the Trading and Exchange Division. Of this amount \$195,286,000 was proposed for sale by issuers, as compared with \$56,240,000 in June, 1940, and \$188,081,000 in July, 1939. The Commission goes on to state:

Approximately three-fourths of the total amount proposed for sale by issuers was accounted for by three large bond issues which became effective during the month. A manufacturing issue, the 3% debentures of the Texas Corp., headed the list with proceeds of \$61,800,000. The other two large issues, both utility securities, were the 3% bonds of the Cleveland Electric Illuminating Co., with proceeds of \$52,750,000, and the 3 1/4% bonds of Indianapolis Power & Light Co., with proceeds of \$33,440,000.

The most important industry for July was the electric, gas and water utility group, with \$111,676,000, or 57.2% of the total. Securities of manufacturing companies amounted to \$77,256,000, or 39.6% of the total. Securities in these two industry groups represented all but 3.2% of the total.

Secured bonds predominated with \$105,148,000, or 53.8% of the total, followed by unsecured bonds with \$72,000,000, or 36.9%. Thus all but about 9% of July registrations consisted of bond issues. Preferred stock amounted to \$11,040,000, or 5.7%; common stock to \$4,911,000, or 2.5%, and certificates of participation to \$2,186,000, or 1.1%.

A total of 24 statements covering 31 issues became effective during July in the amount of \$200,313,000. Of this, \$4,140,000 represented securities registered for the account of others, all of which was proposed for sale. Substitute securities amounted to \$458,000, securities reserved for conversion \$264,000, and securities reserved for options \$165,000. This left \$193,286,000 of securities proposed for sale by issuers, of which only \$200,000 consisted of securities of new ventures.

Indicated compensation to be paid underwriters and agents aggregated \$4,523,000, or 2.3% of the total proposed for sale by issuers. Other issuing and distributing expenses equaled \$1,182,000, or 0.6% of the total, making all issuing and distributing expenses equivalent to 2.9% of the total.

Net proceeds, therefore, amounted to \$189,581,000, most of which was to be used for refunding purposes. Repayment of bonds and notes was expected to absorb \$161,423,000, or 85.2% of net proceeds, repayment of other debt \$997,000, or 0.5%, and retirement of preferred stock \$1,909,000, or 1.0%. The total to be applied to debt and stock retirement was \$164,329,000, or 86.7%. All new money purposes combined accounted for \$22,984,000, or 12.1% of the total, with 6.8% for plant and equipment, 2.3% for working capital, and 3.0% for all other new money uses. The purchase of securities was expected to take \$2,016,000, or 1.1%, with all other uses combined amounting to about one-tenth of one per cent.

Underwritten securities amounted to \$191,614,000, or 98.1% of the total. Issues to be offered through agents equaled \$2,871,000, or 1.5%, and issues to be offered directly by issuers \$801,000, or 0.4%. Securities to be offered to the general public accounted for 99.4% of the total, with the remaining 0.6% consisting of issues to be offered to security holders. EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933 BY TYPES OF SECURITIES, JULY, 1940

Type of Security	Total Securities Effectively Registered	
	No. of Issues	Amount
Secured bonds.....	6	\$105,147,600
Unsecured bonds.....	2	72,000,000
Preferred stock.....	6	11,040,000
Common stock.....	11	9,473,707
Certificates of participation, beneficial interest, &c.....	1	2,186,000
Warrants or rights.....	3	7,753
Substitute securities (v. t. c. and etfs. of deposit).....	2	457,453
<b>Grand total.....</b>	<b>31</b>	<b>\$200,312,513</b>

  

Type of Security	Total, Less Securities Reserved for Conversion or Substitution			Securities Proposed for Sale by Issuers		
	Amount	Percent		Amount	Percent	
		July, 1940	July, 1939		July, 1940	July, 1939
Secured bonds.....	\$105,147,600	52.7	17.3	\$105,147,600	53.8	21.1
Unsecured bonds.....	72,000,000	36.1	49.2	72,000,000	36.9	69.8
Preferred stock.....	11,040,000	5.5	21.6	11,040,000	5.7	5.5
Common stock.....	9,209,332	4.6	7.2	4,911,335	2.5	7.9
Certificates of participation, beneficial interest, &c.....	2,186,000	1.1	4.7	2,186,000	1.1	5.7
Warrants or rights.....	7,753	0.0	---	1,000	0.0	---
Substitute securities (v. t. c. and etfs. of deposit).....	---	---	---	---	---	---
<b>Grand total.....</b>	<b>\$199,590,685</b>	<b>100.0</b>	<b>100.0</b>	<b>\$195,285,935</b>	<b>100.0</b>	<b>100.0</b>

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

Arrangements were made Sept. 11 for the transfer of two New York Stock Exchange memberships, one at \$40,000 and another at \$38,000. The previous transaction was at \$40,000.

The banks in San Francisco reopened for the transaction of business on Saturdays on Sept. 7. Under the Statute of California the banks had been permitted to close on Saturdays during the Summer months.

George J. Beldock, attorney, was elected on Sept. 12 a Director of the Federation Bank and Trust Co. of New York City.

At a regular meeting of the Board of Directors of the Peoples National Bank of Brooklyn in New York, on Sept. 10, Otto Von Au was elected a director to succeed the late John W. Roeder. Mr. Von Au is President of the Accurate Brass Co., Inc., of Glendale, L. I.

The Hamburg Savings Bank of Brooklyn, N. Y., announced on Sept. 12 the election of Herman L. Papsdorf as First Vice-President and Dr. Walter F. Engel as Second Vice-President.

Graham Nash, newly elected Vice-President of the Bloomfield Savings Institution, Bloomfield, N. J., will retain his former post as Controller of the institution, it is learned from the Newark "News" of Sept. 9, which added:

Mr. Nash has been Controller for all but a few months of his four years' association with the bank. He formerly was connected with the Bankers' Trust Co. of New York.

At a special meeting of the stockholders of the Bergen Trust Co. of Jersey City, N. J., on Sept. 6, William J. Dwyer was elected President of the institution to succeed George E. Bailey, who retired because of the pressure of his duties as President of Bailey, Dwyer & Co. The new President, who was also elected a director, is Vice-President of Baily, Dwyer & Co., one of the largest underwriters of municipal bonds in the State of New Jersey. He is a member of the New Jersey Bankers Association. Other directors in addition to Mr. Dwyer elected by the stockholders are:

Aloysius McMahon, counsel of the Jersey City Board of Education; Isidor Mintz, Chairman of Insurance Agents Association of West Hudson, Vice-President of West Hudson Board of Realtors, and Treasurer of North Arlington Building Association; John Read, financial journalist, long identified with editorial staff of "The Financial Age" and the "Journal of Industry and Finance"; Bernard Rodetsky, President of Rodell Realty Corp. and the Harsame Realty Corp.; Walter Scott, President of the Scott Printing Co., Jersey City; Bernard J. Van Ingen, President of B. J. Van Ingen & Co., leading investment bankers, and Thomas Vierow, President of Kotten Machine Co., Brooklyn, N. Y.

The directors at their meeting voted to move the company's headquarters from 2974 Boulevard to 26 Journal Square, the banking premises formerly occupied by the New Jersey Title Guarantee & Trust Co. The change of address will be made on or before Oct. 1. The following officers, in addition to Mr. Dwyer, the President, were named: Aloysius McMahon, Vice-President; Rudolph Wiese, Treasurer and Manager; John Read, Secretary and Aloysius McMahon, Counsel.

John C. Stewart, partner of Thorsen & Stewart, on Sept. 11, was elected a Governor of the Chicago Stock Exchange to fill the vacancy caused by the death of Warren A. Lamson. Mr. Stewart has been a member of the Exchange since 1930. The death of Mr. Lamson was reported in our Sept. 7 issue, page 1378.

John H. Hogan, a Vice-President of the Continental Illinois National Bank & Trust Co. of Chicago, died at his home in Libertyville, Ill., of a heart ailment on Sept. 10. Mr. Hogan, who was 58 years old, was born in Dallas Center, Iowa. After graduation from Drake University, he began his banking career with the Marquardt Savings Bank in Des Moines, in 1904. In 1915 he became an officer of the Des Moines National Bank, and subsequently a Director and its President, offices he held until 1926, when he went to Chicago to become a Vice-President of the Continental and Commercial National Bank, which later became the Continental Illinois National Bank & Trust Co. In 1933 Mr. Hogan was President of the Reserve City Bankers Association. He was active in the affairs of the American Bankers Association and many civic interests, and was a member of the Chicago, Exmoor Country and Bankers Clubs of Chicago.

Honor was paid recently by executives and employees of the Bank of America National Trust & Savings Association, San Francisco, throughout California to 209 officers and staff members who have served the institution continuously for 25 years or more and are still in active service. We quote from the bank's announcement:

Each of the 209 was initiated into the Quarter Century Club and presented with an honor pin, a piece of jewelry bearing a gold facsimile of the famous warship U. S. S. Portsmouth. This gallant old sailing ship is used as a symbol on the official seal of the bank because it was a landing party from her that first raised the American flag over San Francisco in 1846, and the historic landing was made at a spot later filled in and occupied by the bank's head office.

Presiding over the principal presentation in San Francisco, President L. M. Giannini stated: "Stability and loyalty are conspicuous virtues in this kaleidoscopic age. It is privilege to honor men and women who have achieved the record of a quarter of a century and more of service to the customers and friends of Bank of America."

As an additional reward, each member of the Quarter Century Club is entitled to one month vacation with pay annually.

The Security National Bank of Pasadena, Calif. has changed its name to the Union National Bank of Pasadena. This new name is adopted after 28 years of service to the community, for the purpose of avoiding confusion with another banking institution of similar name. The change, it is stated, is purely one of title; the policies and management of the institution remaining the same as heretofore.

Former Senator Joseph Marcellin Wilson, Chairman of the Board of Directors of the Banque Canadienne Nationale, Montreal, and one of the Dominion's outstanding French-Canadian financiers, died on Sept. 10. He was 80 years old. Born on the Ile Bizard in Jacques Cartier County, Que., Mr. Wilson became a partner in the firm of Mongenals, Bolvin & Cie, in 1888, importers of wines and liquors, which was later reorganized under the name of Bolvin, Wilson & Cie. Subsequently, 1896, he established at Berthier the first distillery of gin in Canada—Melchers distillery. When the Provincial Government of Quebec established liquor control, Mr. Wilson retired from commercial business and devoted himself to finance. Regarding Mr. Wilson's financial and political career, we take the following from the Montreal "Gazette" of Sept. 11:

He was Chairman of the Board of Directors of the Banque Canadienne Nationale, after having been President of the bank for several years and a member of the Board of Directors for 33 years. He was also President and founder of the General Trust of Canada, President of the Windsor Hotel Company, Limited, member of the Board of Directors of the Canadian Pacific Railway, member of the Board of Directors of the Montreal Light, Heat & Power Consolidated, and a director of many other companies.

His political career was remarkable. Called to the Senate in 1911 by Sir Wilfrid Laurier, he played an important role in the life of the Liberal party in Canada during the last 30 years. His resignation from the Senate (7 months ago), brought about by ill-health, was received with sincere regret.

### THE CURB MARKET

Trading on the New York Curb Exchange was rather quiet during the present week. With the exception of the short session on Saturday last, when stocks advanced somewhat, trading was mixed and irregular with a tendency toward lower levels. While domestic industrial news was favorable, war dispatches from Great Britain seemed to be uppermost in the minds of traders, so much so that their activities were curtailed in a degree and transacted in a cautious manner.

Active trading with a tendency toward higher levels were the chief characteristics of the Curb Exchange dealings during the two-hour session on Saturday. For the most part narrow price changes prevailed. The turnover amounted to approximately 41,000 shares, compared with 30,000 a week ago. Strength was shared by the industrials and utilities, with the oils showing some recessions. Eastern Gas & Fuel 6% pref. gained 2 points at 26½, a new 1940 high. Canadian Car & Foundry pref. forged ahead 3¾ points at 14½, joining the procession of the Dominion issues which have worked upward since discussion of a Canadian-United States defense pact. In the utility list, Buffalo, Niagara & Eastern \$5 pref., Carolina Power & Light \$6 pref., Florida Power & Light \$7 pref. and Mountain States Telephone, all ended the day a point or more higher. Electric Bond & Share com. was unchanged, though both preferred stocks lost ground. In the petroleum section there was some profit-taking, Borne Strymsen closed off 2¼ points at 37, while

Gulf Oil sagged a point. Elsewhere among the oils price variations were held to fractions. The aviation issues moved within a narrow range. Vultee Aircraft which established a new 1940 high on Friday at 9½ closed up a fraction. Bellanca and Brewster were lower with Republic and Fairchild Engine remaining unchanged.

Curb stocks were under steady pressure on Monday, declining prices were in evidence throughout the day, losses ranging from 1 to 3 or more points as the session ended. There were a few strong spots but the trend as a whole was definitely on the down grade. The volume was rather light for a full day, sales totaled 82,000 shares as against 126,000 on Friday, the last full trading period. It is quite possible that recessions were brought about, to a degree, by unfavorable news from London. It was clear that stocks opened under the influence of the news that Great Britain had been subjected to intensified air raids over the week-end. The war group as a whole was lower, including the aviation section. Prominent among the issues losing 2 or more points were, Colt's Patent Fire Arms, which dipped 3 points to 77; Aluminium Company, 2½ points to 161; Aluminium, Ltd., 2¼ points to 85; and Baldwin Locomotive pref., 2 points to 24. In the aviation group, Beech, Brewster and Fairchild all showed fractional losses for the day. Outstanding in the utility section which lost ground included among others, Eastern Gas & Fuel \$6 pref., showing a loss of 2½ points at 24; Electric Bond & Share \$6 pref., 2½ points at 71½; with the \$5 pref. down 2 points to 63; United Light & Power pref., 2 points to 27; and Public Service of Indiana \$6 pref., 3 points at 44. There were a few strong spots which stood out against the general decline. Bell Telephone of Canada gained a point to 109; Pender Grocery A advanced 2 points to 48½; and Consolidated Gas of Baltimore rose ¾ to 78¼.

Irregular price movements with a tendency toward higher levels characterized the dealings at the opening of trading on Tuesday, but there was not sufficient interest to hold the gains, which ran from fractions to a point. During the remainder of the session stocks moved irregularly. The tenor of domestic industrial news was favorable, though the war dispatches seemed to be uppermost in the minds of all interested in securities; so much so that there was little effort to do business and the session proved to be exceedingly dull. Sales dropped to approximately 50,000 shares from the previous day's total of 82,000. For the most part fractional gains and losses were in evidence, being about evenly divided. There were occasional advances of a point or more but aside from these, fractional changes prevailed. Prominent among issues gaining ground were, Beaumont Mills conv. pref., which climbed 1½ points to 15; Capital City Products, 1 point to 8½; Driver Harris, ¾ points to 22¼; Eastern Gas & Fuel prior pref., 1½ points to 54½; Midland Steel, 1¼ points to 16¾; New York Water Service pref., 1¼ points to 21½; and West Texas Utilities \$6 pref., 1½ points to 101½.

Quiet trading with a tendency toward higher levels, until mid-afternoon, were the outstanding features of the Curb Market dealings on Wednesday. Domestic business news continued to be of a favorable nature, but dispatches from Great Britain seemed to curtail the strength as the day advanced. Selling developed after press reports of Prime Minister Churchill's broadcast were available. Mr. Churchill warned England that Germany would probably attempt to invade Britain within a week; this news caused many stocks to lose much of their early gains, although the pressure was not severe. Stocks closed irregular. The volume of transfers was approximately 70,000 shares, compared with 50,000 on Tuesday. Aircraft shares were irregular, Beech and Vultee showing fractional gains, while Bellanca, Fairchild and Republic were slightly lower. Bell and Brewster remained unchanged. In the aluminum group, Aluminum Co. of America forged ahead 1½ points to 159½, while Aluminium, Ltd., lost 3 points and closed at 82. Todd Shipyards advanced 1 point to 73, and New York Shipbuilding closed fractionally lower. In the Oil group price variations were held to fractions. Utilities gaining ground included Eastern Gas & Fuel prior pref., Florida Power & Light \$7 pref., Jersey Central Power & Light 5½ pref., New York Water Service pref., Public Service of Indiana \$7 pref., and Utah Power & Light pref. Many stocks in the utility group closed fractionally lower.

Curb market transactions continued quiet and declining prices were in evidence during most of the session on Thursday. Opening prices were mixed and a few leading issues made modest gains, but as the day progressed stocks sagged slowly, continuing to reflect uncertainties of the war. Toward the end of the day losses ranged from fractions to a point or more for a majority of the list. The volume was about the same as on the preceding day, the turnover being approximately 70,000 shares. Aluminum Company of America and Aluminum Ltd. declined 4½ and 3 points respectively. Industrial and paper company shares also lost ground. In the utility group the trend was mixed. Aircraft shares were mixed, Beech, Republic and Vultee lost fractionally while Bellanca and Fairchild Engine remained unchanged. The oil group as a whole was relatively steady. British American Oil, Humble and American Republics showed fractional advances.

Mixed price changes within a narrow range dominated the trading Friday. There were no spectacular movements, and



while a few active issues managed to climb to higher levels, a part of the gains were cancelled though the market as a whole closed fractionally better and firmer. For the most part gains were small. Volume was extremely light, for a full day, the smallest turnover of the month, with the exception of Tuesday of this week. The transfers for the session totalled approximately 51,000 shares against 70,000 on Thursday. Aluminum Co. of America advanced 1 point at 156, while Aluminum Ltd. declined a point and closed at 78. Mining, oils and metal shares were mixed and changes were mostly fractional. As compared with Friday of last week, prices were lower, Aluminum Co. of America closing last night at 156 against 163 on Friday a week ago, Aluminum Ltd., at 78 against 87 1/4; American Gas & Electric at 30 3/4 against 34 1/8; Babcock & Wilcox at 26 3/8 against 28; Gulf Oil Corp. at 28 1/4 against 31; New Jersey Zinc at 57 against 60; Sherwin Williams at 78 1/2 against 82 1/2, and Technicolor at 9 3/4 against 10 1/8.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Sept. 13, 1940	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	40,840	\$487,000		\$9,000	\$496,000
Monday	81,300	795,000	\$12,000	7,000	814,000
Tuesday	49,380	715,000	3,000	17,000	735,000
Wednesday	68,910	628,000		4,000	632,000
Thursday	69,755	731,000		12,000	743,000
Friday	51,230	621,000	2,000	32,000	655,000
<b>Total</b>	<b>361,415</b>	<b>\$3,977,000</b>	<b>\$17,000</b>	<b>\$81,000</b>	<b>\$4,075,000</b>

Sales at New York Curb Exchange	Week Ended Sept. 13		Jan. 1 to Sept. 13	
	1940	1939	1940	1939
Stocks—No. of shares	361,415	2,664,153	30,743,797	30,815,819
Bonds				
Domestic	\$3,977,000	\$9,944,000	\$215,037,000	\$325,813,000
Foreign government	17,000	32,000	1,566,000	3,155,000
Foreign corporate	81,000	122,000	4,754,000	4,142,000
<b>Total</b>	<b>\$4,075,000</b>	<b>\$10,098,000</b>	<b>\$221,357,000</b>	<b>\$333,110,000</b>

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	Sept. 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
*Canada Cement Co., Ltd. 1st mtge. 3 1/2 s	Nov. 1	1565
Canadian Pacific Ry. Co. 5-year 2 1/2 % bonds	Oct. 1	1427
*Cascos Corp. 1st mtge. 6s	Sept. 27	1566
Cedar-William Street Corp. 1st mtge. 6s	Oct. 1	1273
*Central Maine Power Co. 1st mtge. 3 1/2 s	Oct. 16	1566
Central Newspapers, Inc. 5 % serial notes	Oct. 1	1427
Central West Utility Co. of Kansas 6 % bonds	Sept. 15	1274
City of New Castle Water Co. 1st mtge. 5s, 1942	Sept. 18	840
*Cosmos Imperial Mills, Ltd. 5 % preferred stock	Oct. 1	1568
Crown Cork & Seal Co., Inc. 4 1/2 % debts	Oct. 1	1276
*Cumberland Ry. & Coal Co. 5 % bonds	Sept. 18	1568
Delaware Electric Power Co. 5 1/2 % gold debts	Oct. 1	1277
Diamond Shoe Corp. 6 1/2 % preferred stock	Oct. 1	1429
Duluth Missabe & Iron Range Ry. 1st mtge. 3 1/2 s	Oct. 1	1278
Federal 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
*Gulf Public Service Co. 1st mtge. 6s	Apr. 1 '41	1573
Horden Colliers Ltd. 5 1/2 % debentures	Sept. 30	1144
Houston Gulf Gas Co. 6 1/2 % gold debts	Oct. 1	1281
6 % gold bonds	Oct. 1	1281
Walter E. Heller Co. 7 % pref. stock	Sept. 16	417
Indianapolis Power & Light Co. 1st mtge. 3 1/2 s	Sept. 16	554
Indianapolis Power & Light Co., 1st mtge. 3 1/2 s	Sept. 16	554
Inland Telephone Co. 1st lien 6s	Oct. 1	1282
Iowa Electric Light & Power Co. 1st mtge. 4 1/2 s	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 1/2 s	Oct. 1	1148
Liquid Carbonic Corp. 10-year debentures	Oct. 10	1148
Manila Electric RR. & Lighting Corp 5 % bonds	Sept. 9	1435
Miller & Lux, Inc. 1st mtge. 6s	Oct. 1	1436
*Monroe Coal Mining Co. 1st mtge. 6s	Sept. 20	1580
New Mexico Gas Co. 1st mtge. 5s	Sept. 15	1285
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 1/2 s	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
*Jordan Pulp & Paper Co., Ltd. 6 % debts	Dec. 31	1438
Rochester Transit Corp. 4 1/2 % bonds	Sept. 30	1438
Rumford Falls Power Co. 1st mtge. 4s	Oct. 1	1438
General mortgage 4 1/2 s	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 Colorado Power Co. 1st mtge. 6s	Oct. 10	1586
Southern Natural Gas Co. 1st mtge. 4 1/2 s	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
*Vicking Pump Co. preferred stock	Dec. 15	1588
Washburn Water Co. 1st mtge. 6s	Oct. 1	1160
Westchester Service Corp. 1st mtge. bonds	Sept. 16	1010
Wilson & Co., Inc., 1st mtge. 4s	Sept. 15	1217
Wood Alexander & James Ltd. 1st mtge. 6s	Sept. 30	1443
Woodward Iron Co. 2nd mtge. 5s	Dec. 2	1443
Youngstown Sheet & Tube Co. 4 % debentures	Oct. 1	1297

\* Announcements this week. x V. 150.

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  
SEPT. 7, 1940, TO SEPT. 13, 1940, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Sept. 7	Sept. 9	Sept. 10	Sept. 11	Sept. 12	Sept. 13
Europe—						
Belgium, belga	\$	\$	\$	\$	\$	\$
Bulgaria, lev	a	a	a	a	a	a
Czechoslov'ia, koruna	a	a	a	a	a	a
Denmark, krone	a	a	a	a	a	a
Eng'l'd, pound sterl'g						
Official	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
Free	4.032812	4.031250	4.030000	4.030357	4.032187	4.032560
Finland, marka	.019500	.019666	.019500	.019500	.019500	.019500
France, franc	a	a	a	a	a	a
Germany, reichsmark	399100*	399000*	398833*	399200*	399200*	399200*
Greece, drachma	.006600*	.006600*	.006642*	.006600*	.006600*	.006600*
Hungary, pengo	.193700*	.193700*	.193700*	.193700*	.193700*	.193700*
Italy, lira	.050357*	.050357*	.050350*	.050371*	.050300*	.050385*
Netherlands, guilder	a	a	a	a	a	a
Norway, krone	a	a	a	a	a	a
Poland, zloty	a	a	a	a	a	a
Portugal, escudo	.039580	.039325	.039825	.039675	.039812	.039775
Rumania, leu	b	b	b	b	b	b
Spain, peseta	.091300*	.091300*	.091300*	.091300*	.091300*	.091300*
Sweden, krona	.238114	.238025	.238075	.238192	.238275	.238175
Switzerland, franc	.227175	.227506	.227650	.227581	.227706	.227600
Yugoslavia, dinar	.022433*	.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	.052166*	.052250*	.052406*	.052250*	.051625*	.051937*
Tientsin (yuan) dol	a	a	a	a	a	a
Hongkong, dollar	.228437	.228125	.227937	.228096	.228687	.228750
India (British) rupee	.301290	.301250	.301328	.301250	.301250	.301250
Japan, yen	.234310	.234310	.234310	.234310	.234310	.234310
Straits Settlements, dol	.470800	.471033	.471156	.471033	.471033	.471033
Australasia—						
Australia, pound—						
Official	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Free	3.214166	3.212083	3.211250	3.212028	3.213750	3.213750
New Zealand, pound	3.226875	3.225000	3.224375	3.223333	3.226250	3.226250
Africa—						
South Africa, pound	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
North America—						
Canada, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.876517	.872890	.866640	.860625	.857321	.851875
Mexico, peso	.198320*	.198650*	.198525*	.198525*	.198525*	.198650*
Newfound'd, dollar						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.874531	.870625	.864166	.858437	.854583	.849375
South America—						
Argentina, peso	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Brazil, milre's						
Official	.060575*	.060575*	.060575*	.060575*	.060575*	.060575*
Free	.050120*	.050120*	.050120*	.050150*	.050100*	.050100*
Chile, peso—						
Official	.051680*	.051680*	.051680*	.051680*	.051680*	.051680*
Export	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso	.569850*	.569850*	.569850*	.569850*	.569850*	.569850*
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Non-controlled	.357800*	.358860*	.363220*	.263460*	.363720*	.362970*

\*Nominal rate. a No rates available. b Temporarily omitted.

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. 14) clearings from all cities of the United States for which it is possible to obtain weekly clearings will be 19.9% below those for the corresponding week last year. Our preliminary total stands at \$5,369,898,731, against \$6,705,206,486 for the same week in 1939. At this center there is a loss for the week ended Friday of 29.1%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Sept. 14	1940		Per Cent
	1940	1939	
New York	\$2,205,279,870	\$3,109,297,569	-29.1
Chicago	265,025,209	288,153,574	-8.0
Philadelphia	332,090,000	321,000,000	+3.4
Boston	182,691,623	201,254,654	-5.2
Kansas City	83,718,465	88,894,497	-5.3
St. Louis	75,200,000	79,200,000	-5.1
San Francisco	112,903,000	153,499,000	-26.4
Pittsburgh	131,854,502	101,836,189	+29.5
Detroit	99,102,480	79,949,031	+24.0
Cleveland	93,438,693	90,655,968	+3.1
Baltimore	53,383,878	61,030,046	-12.5
Eleven cities, five days	\$3,634,592,720	\$4,574,802,528	-20.6
Other cities, five days	840,322,889	886,623,245	-5.2
Total all cities, five days	\$4,474,915,609	\$5,461,425,773	-18.1
All cities, one day	894,983,122	1,243,780,713	-28.0
<b>Total all cities for week</b>	<b>\$5,369,898,731</b>	<b>\$6,705,206,486</b>	<b>-19.9</b>

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.

If the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Sept. 7. For that week there was a decrease of 12.7%, the aggregate of clearings for the whole country having amounted to \$4,588,342,417, against \$5,255,158,294 in the same week in 1939. Outside of this city there was an increase of 9.4%.

the bank clearings at this center having recorded a loss of 27.5%. 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 are smaller by 26.3%, but in the Boston Reserve District the totals are larger by 2.1% and in the Philadelphia Reserve District by 5.0%. In the Cleveland Reserve District the totals show an improvement of 11.0%, in the Richmond Reserve District of 11.2%, and in the Atlanta Reserve District of 8.2%. In the Chicago Reserve District the totals register an increase of 3.8%, in the St. Louis Reserve District of 9.1% and in the Minneapolis Reserve District of 5.8%. In the Dallas Reserve District the totals record a loss of 3.0%, but in the Kansas City Reserve District the totals show a gain of 0.4% and in the San Francisco Reserve District of no less than 43.8%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. Sept. 7, 1940	1940	1939	Inc. or Dec. %	1938	1937
<b>Federal Reserve Districts</b>					
1 Boston.....12 cities	221,973,982	217,487,254	+2.1	177,835,928	186,455,001
2 New York.....13 "	2,383,757,443	3,232,934,295	-26.3	2,613,484,747	2,799,593,200
3 Philadelphia.....10 "	344,464,842	327,962,939	+5.0	260,243,577	275,557,605
4 Cleveland.....7 "	262,501,779	236,444,396	+11.0	207,572,889	249,958,612
5 Richmond.....6 "	130,125,593	117,003,698	+11.2	105,662,520	111,498,416
6 Atlanta.....10 "	141,956,478	131,254,805	+8.2	116,156,888	124,593,740
7 Chicago.....18 "	429,582,889	414,012,542	+3.8	328,721,172	401,164,620
8 St. Louis.....4 "	121,258,489	111,099,207	+9.1	103,968,215	116,634,418
9th Minneapolis 7 "	105,895,650	100,074,590	+5.8	94,248,349	105,405,945
10th Kansas City 10 "	121,533,703	121,030,767	+0.4	103,825,972	117,097,764
11th Dallas.....6 "	58,365,636	60,170,362	-3.0	55,847,498	59,326,203
12th San Fran.....10 "	266,922,930	185,683,439	+43.8	167,488,939	202,137,953
<b>Total.....113 cities</b>	4,588,342,417	5,255,158,294	-12.7	4,335,056,694	4,750,053,477
Outside N. Y. City.....	2,306,997,734	2,107,657,786	+9.4	1,795,761,436	2,042,775,250
<b>Canada.....32 cities</b>	336,736,281	409,023,708	-17.7	320,889,561	297,008,148

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended Sept. 7				
	1940	1939	Inc. or Dec. %	1938	1937
<b>First Federal Reserve District—Boston</b>					
Me.—Bangor.....	659,314	493,376	+33.4	455,739	566,329
Portland.....	1,847,389	1,947,404	-5.1	1,625,940	1,804,282
Mass.—Boston.....	100,495,343	188,731,396	+9.1	153,490,714	158,864,137
Fall River.....	575,644	571,955	+0.6	474,621	484,573
Lowell.....	273,174	489,816	-44.2	239,352	324,668
New Bedford.....	648,939	561,814	+15.5	554,936	653,782
Springfield.....	2,848,522	2,540,148	+12.1	2,273,901	2,769,540
Worcester.....	1,629,579	1,619,962	+0.6	1,520,978	1,659,515
Conn.—Hartford.....	9,881,516	8,415,317	+17.4	6,508,557	7,437,070
New Haven.....	3,760,638	3,527,343	+6.6	3,171,213	2,888,651
R. I.—Providence.....	8,881,400	8,164,600	+8.8	7,188,600	8,481,500
N. H.—Manchester.....	473,624	424,123	+11.7	331,377	520,954
<b>Total (12 cities)</b>	221,973,982	217,487,254	+2.1	177,835,928	186,455,001
<b>Second Federal Reserve District—New York</b>					
N. Y.—Albany.....	15,870,677	9,684,313	+63.9	5,648,229	5,425,310
Binghamton.....	1,231,331	836,347	+47.2	1,339,882	822,859
Buffalo.....	31,200,000	23,600,000	+32.2	20,800,000	27,500,000
Elmira.....	588,201	582,180	+1.0	369,821	589,869
Jamestown.....	586,204	503,776	-1.3	551,131	628,541
New York.....	2,282,344,683	3,147,500,508	-27.5	2,539,295,258	2,707,278,227
Rochester.....	7,210,056	7,060,648	+2.1	6,274,507	6,355,162
Syracuse.....	3,658,593	3,294,123	+11.1	3,161,692	3,581,859
Syracuse.....	3,658,593	3,294,123	+11.1	3,161,692	3,581,859
Westchester Co.....	2,967,842	2,970,401	-0.1	2,811,107	2,345,393
Conn.—Stamford.....	3,684,203	3,689,309	-2.8	3,933,683	3,097,968
N. J.—Montclair.....	342,743	322,908	+6.1	250,275	282,715
Newark.....	14,340,757	13,550,111	+5.8	10,732,603	14,629,384
Northern N. J.....	19,832,153	19,249,671	+3.0	19,316,659	27,056,176
<b>Total (13 cities)</b>	2,383,757,443	3,232,934,295	-26.3	2,613,484,747	2,799,593,200
<b>Third Federal Reserve District—Philadelphia</b>					
Pa.—Allentown.....	513,217	315,219	+62.8	278,170	363,679
Bethlehem.....	1,347,689	385,016	+39.6	270,117	363,649
Chester.....	853,410	244,517	+44.5	233,914	259,438
Lancaster.....	1,122,376	1,105,519	+1.5	927,452	1,130,882
Philadelphia.....	334,000,000	318,000,000	+5.0	251,000,000	266,000,000
Reading.....	1,377,549	1,391,983	-1.0	972,835	1,080,967
Scranton.....	2,205,129	1,729,819	+27.5	2,036,687	2,123,000
Wilkes-Barre.....	1,154,338	1,416,308	-18.5	1,702,895	803,432
York.....	1,194,654	1,065,758	+12.1	1,133,307	1,307,558
N. J.—Trenton.....	2,066,600	2,308,800	-13.1	2,688,200	2,125,000
<b>Total (10 cities)</b>	344,464,842	327,962,939	+5.0	260,243,577	275,557,605
<b>Fourth Federal Reserve District—Cleveland</b>					
Ohio—Canton.....	2,415,871	2,321,685	+4.1	1,675,468	2,121,901
Cincinnati.....	49,284,008	45,356,348	+8.7	45,989,886	49,534,013
Cleveland.....	93,452,051	76,104,177	+22.8	69,152,612	73,775,140
Columbus.....	9,177,900	9,413,000	-2.5	9,453,800	9,222,600
Mansfield.....	1,354,747	1,526,768	-11.3	1,151,244	1,295,205
Youngstown.....	2,728,642	2,188,798	+24.7	1,624,745	2,191,170
Pa.—Pittsburgh.....	104,091,560	99,533,620	+4.6	78,525,134	111,818,583
<b>Total (7 cities)</b>	262,501,779	236,444,396	+11.0	207,572,889	249,958,612
<b>Fifth Federal Reserve District—Richmond</b>					
W. Va.—Hunt'ton.....	592,259	343,354	+72.5	306,546	372,814
Va.—Norfolk.....	2,622,000	1,815,000	+44.5	1,794,000	2,092,000
Richmond.....	39,416,950	39,867,783	-1.1	37,499,708	36,601,228
S. C.—Charleston.....	1,152,205	986,805	+16.8	972,606	1,357,053
D. C.—Baltimore.....	63,679,520	56,695,982	+14.3	48,399,829	52,851,350
M. D.—Washington.....	22,662,659	18,294,774	+23.9	16,689,831	18,223,971
<b>Total (6 cities)</b>	130,125,593	117,003,698	+11.2	105,662,520	111,498,416
<b>Sixth Federal Reserve District—Atlanta</b>					
Tenn.—Knoxville.....	3,836,443	3,568,081	+7.5	3,350,003	3,122,523
Nashville.....	16,772,620	15,591,980	+7.6	13,298,145	14,781,658
Ga.—Atlanta.....	52,400,000	43,300,000	+21.0	40,800,000	42,700,000
Augusta.....	1,215,963	1,134,103	+7.2	925,796	1,161,936
Macon.....	1,035,258	948,925	+9.1	728,855	1,097,609
Fla.—Jacksonville.....	14,986,000	14,791,000	+1.3	12,161,000	12,250,000
Ala.—Birmingham.....	18,517,025	16,899,814	+9.6	14,135,531	15,090,424
Mobile.....	1,911,957	1,637,206	+16.8	1,654,425	1,779,495
Miss.—Jackson.....	x	x	x	x	x
Vicksburg.....	172,339	152,272	+13.2	131,514	171,910
La.—New Orleans.....	31,108,873	33,231,424	-6.4	28,971,589	32,438,185
<b>Total (10 cities)</b>	141,956,478	131,254,805	+8.2	116,156,888	124,593,740

Clearings at—	Week Ended Sept. 7				
	1940	1939	Inc. or Dec. %	1938	1937
<b>Seventh Federal Reserve District—Chicago</b>					
Mich.—Ann Arbor.....	256,468	328,715	+9.1	255,477	287,772
Detroit.....	93,796,354	70,206,289	+33.6	58,932,473	70,726,568
Grand Rapids.....	4,288,481	2,694,639	+59.1	1,963,157	2,604,692
Lansing.....	1,357,688	1,105,587	+22.8	861,391	1,155,164
Ind.—Mt. Wayne.....	1,507,695	905,455	+66.5	692,560	935,977
Indianapolis.....	17,799,000	15,705,000	+13.3	13,868,000	15,336,000
South Bend.....	1,752,609	1,149,684	+52.4	944,052	1,164,877
Terre Haute.....	4,891,440	4,486,746	+9.0	3,795,920	4,444,504
Wis.—Milwaukee.....	18,016,045	16,416,325	+9.7	14,736,342	16,489,134
Ia.—Ced. Rapids.....	1,310,604	1,120,818	+16.9	1,066,454	1,054,489
Des Moines.....	10,321,755	8,252,767	+25.1	7,529,514	7,431,881
Sioux City.....	3,693,019	3,032,732	+21.8	2,829,748	2,676,606
Ill.—Bloomington.....	467,893	399,936	+16.9	370,077	315,740
Chicago.....	262,654,073	281,551,982	-6.7	214,738,294	270,403,588
Decatur.....	1,047,194	877,590	+19.3	727,261	796,008
Peoria.....	3,832,388	3,332,315	+15.0	3,084,567	3,081,499
Rockford.....	1,163,586	1,085,609	+6.9	1,211,563	1,194,864
Springfield.....	1,326,897	1,359,353	-2.4	1,134,292	1,185,247
<b>Total (18 cities)</b>	429,582,889	414,012,542	+3.8	328,721,172	401,164,620
<b>Eighth Federal Reserve District—St. Louis</b>					
Mo.—St. Louis.....	74,100,000	71,100,000	+4.2	64,400,000	73,100,000
Ky.—Louisville.....	30,671,777	24,234,533	+26.6	24,295,869	26,999,624
Tenn.—Memphis.....	15,928,712	15,203,674	+4.8	14,846,346	15,930,794
Ill.—Jacksonville.....	x	x	x	x	x
Quincy.....	558,000	561,000	-0.5	446,000	604,000
<b>Total (4 cities)</b>	121,258,489	111,099,207	+9.1	103,988,215	116,634,418
<b>Ninth Federal Reserve District—Minneapolis</b>					
Minn.—Duluth.....	2,655,619	3,233,909	-17.9	3,176,972	3,593,088
Minneapolis.....	68,430,710	69,485,031	-1.5	64,660,736	74,277,179
St. Paul.....	27,797,674	20,953,430	+32.7	20,637,027	21,462,528
N. D.—Fargo.....	2,382,641	2,290,917	+4.2	2,150,490	2,220,666
S. D.—Aberdeen.....	759,199	674,196	+12.6	595,341	572,364
Mont.—Billings.....	898,767	811,718	+10.7	749,665	794,949
Helena.....	2,971,040	2,713,389	+9.5	2,278,118	2,455,171
<b>Total (7 cities)</b>	105,895,650	100,074,590	+5.8	94,248,349	105,405,945
<b>Tenth Federal Reserve District—Kansas City</b>					
Neb.—Fremont.....	137,549	117,894	+16.7	124,032	95,247
Hartings.....	165,446	172,024	-3.8	136,345	151,700
Lincoln.....	2,760,807	2,731,033	+1.1	2,020,135	2,287,454
Omaha.....	27,260,331	28,224,302	-3.4	24,128,277	26,584,835
Kan.—Topeka.....	1,731,184	2,128,375	-18.7	1,937,456	1,792,585
Wichita.....	2,977,873	2,720,988	+9.4	2,173,094	2,860,550
Mo.—Kan. City.....	82,479,944	80,998,713	+1.8	69,669,331	79,583,348
St. Joseph.....	2,828,852	2,729,860	+3.6	2,461,708	2,528,987
Colo.—Col. Spgs.....	661,698	594,584	+5.5	635,790	638,865
Pueblo.....	3,002,622	612,994	+2.8	519,814	574,193
<b>Total (10 cities)</b>	121				



**NATIONAL BANKS**

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

**CHANGE OF TITLE**

Sept. 3—The Security National Bank of Pasadena, Pasadena, Calif. To: "Union National Bank of Pasadena."

**VOLUNTARY LIQUIDATION**

Sept. 4—The First National Bank of Thornton, Iowa. Amount \$25,000 Effective Sept. 3, 1940. Liquidating agent, L. R. Boomhower, Mason City, Iowa. Succeeded by: "The First State Bank, of Thornton, Iowa," Thornton, Iowa.

**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
38	Municipal Real Estate Trust, par \$100	4
65	National Dock Trust, par \$100; 60 State Street Associates, par \$100; 12 Congress Street Associates, par \$100; 67 Massachusetts Building Trust, par \$100;	\$45.10
50	Old South Building Ass'n. part. paid, par \$100	3 1/2
389	North Texas Co., par \$10	60
4	Columbian National Life Insurance Co., par \$100	Per Cent
	\$500 New England Capital Corp. 6s, 1964, registered	71 1/2 flat

**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
Aeronautical Securities	10c	Oct. 16	Sept. 28
Aetna Insurance Co. (quar.)	40c	Oct. 1	Sept. 11
Air Reduction Co., Inc. (quar.)	25c	Oct. 15	Sept. 30
Extra	25c	Oct. 15	Sept. 30
Allen Electric & Equipment (quar.)	2 1/2c	Oct. 1	Sept. 20
Extra	2 1/2c	Oct. 1	Sept. 20
Allis-Chalmers Manufacturing Co	5c	Sept. 30	Sept. 16*
Amerada Corp. (quar.)	50c	Oct. 31	Oct. 5*
American Alliance Insurance (N. Y.) (quar.)	25c	Oct. 15	Sept. 20
American Brake Shoe & Foundry	40c	Sept. 30	Sept. 20
Preferred (quar.)	\$1.31 1/4	Sept. 30	Sept. 20
American Crystal Sugar Co.	25c	Oct. 1	Sept. 17
Preferred (quar.)	\$1 1/2	Oct. 1	Sept. 17
American District Telegraph (N. J.)	\$1 1/4	Sept. 23	Sept. 15
Preferred (quar.)	\$1 1/4	Oct. 15	Sept. 15
American Foreign Investing Corp. (quar.)	10c	Sept. 23	Sept. 11
American Investment Co. \$2 cum. pref. (quar.)	50c	Oct. 1	Sept. 16
American Maize-Products Co	25c	Sept. 30	Sept. 20
Preferred (quar.)	\$1 1/4	Sept. 30	Sept. 20
American Screw Co. (quar.)	20c	Oct. 1	Sept. 18
Anchor-Hocking Glass Corp. \$5 pref. (quar.)	\$1 1/2	Oct. 1	Sept. 19
Arkansas Power & Light \$7 pref. (quar.)	\$1 1/2	Oct. 1	Sept. 14
\$6 preferred (quar.)	\$1 1/2	Oct. 1	Sept. 14
Associated Dry Goods 2d pref.	75c	Oct. 15	Oct. 1
Auto Finance Co. (Greenwood, S. C.) (quar.)	25c	Oct. 1	Sept. 20
Preferred (quar.)	75c	Oct. 1	Sept. 20
6% conv. preferred (quar.)	75c	Oct. 1	Sept. 20
Avondale Mills	4c	Oct. 1	Sept. 14
Avery (B. F.) & Son	5c	Oct. 1	Sept. 20
Preferred (quar.)	37 1/2c	Oct. 1	Sept. 20
Backstay Weir Co.	12 1/2c	Sept. 26	Sept. 20
Extra	12 1/2c	Sept. 26	Sept. 20
Bangor Hydro-Electric (quar.)	30c	Nov. 1	Oct. 10
Bank of America N. T. & S. A. (quar.)	60c	Sept. 30	Sept. 14
Quarterly	60c	Dec. 31	Dec. 14
Preferred (initial, semi-ann.)	\$1	Dec. 31	Dec. 14
Bank of the Manhattan Co. (quar.)	20c	Oct. 1	Sept. 18
Bank of New York (quar.)	\$3 1/2	Oct. 1	Sept. 20
Bird Machine Co.	50c	Sept. 28	Sept. 16
Birmingham Electric \$6 pref. (quar.)	\$1 1/2	Oct. 1	Sept. 18
\$7 preferred (quar.)	\$1 1/2	Oct. 1	Sept. 18
Boston Insurance Co. (quar.)	\$4	Oct. 1	Sept. 20
Brantford Cordage preferred (quar.)	33 1/2c	Oct. 15	Sept. 20
Briggs Manufacturing Co.	50c	Sept. 30	Sept. 20
British American Oil Co. (quar.)	125c	Oct. 1	Sept. 12
British American Tobacco Co. 5% pref. (s.-a.)	12 1/2%	Sept. 30	-----
Broad Street Investing Corp. (quar.)	25c	Oct. 1	Sept. 20
Brookline Trust (Mass.) (quar.)	\$3	Oct. 1	Sept. 10
Brooklyn Borough Gas Co. (quar.)	75c	Oct. 10	Sept. 30
6% preferred (quar.)	75c	Oct. 1	Sept. 10
Buffalo Niagara & Eastern Power 1st pref. (qu.)	\$1 1/4	Nov. 1	Oct. 15
Preferred (quar.)	40c	Oct. 1	Sept. 14
California Water & Telephone 6% pref. (qu.)	37 1/2c	Oct. 1	Sept. 20
Canada Bread 1st pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Class B preferred (quar.)	\$62 1/2c	Oct. 1	Sept. 20
Capital Administration Co., Ltd.—	75c	Oct. 1	Sept. 20
\$3 cum. preferred series A (quar.)	50c	Oct. 1	Sept. 16
Carman & Co. class B	\$1 1/4	Oct. 1	Sept. 16
Carolina Power & Light \$7 pref. (quar.)	\$1 1/2	Oct. 1	Sept. 16
\$6 preferred (quar.)	2 1/2c	Oct. 1	Sept. 20
Carriers & General	2 1/2c	Oct. 1	Sept. 20
Carthage Mills, Inc., pref. A (quar.)	\$1 1/2	Oct. 1	Sept. 16
Preferred B (quar.)	60c	Oct. 1	Sept. 16
Chemical Bank & Trust Co. (quar.)	45c	Oct. 1	Sept. 17
Chicago Daily News, Inc., 5% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Chicago Pneumatic Tool \$3 pref. (quar.)	75c	Oct. 1	Sept. 21
\$2 1/2 preferred (quar.)	62 1/2c	Oct. 1	Sept. 21
Chillicothe Paper Co. pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Chicago Title & Trust (quar.)	\$1 1/2	Oct. 1	Sept. 16
Cincinnati Gas & Electric 5% pref. (quar.)	\$30	Sept. 30	Sept. 21
Cincinnati Union Stock Yards (quar.)	35c	Oct. 1	Sept. 20
City Auto Stamping (quar.)	15c	Sept. 14	Sept. 3
Clayton & Lambert Mfg	50c	Oct. 1	Sept. 20
Cleveland Electric Illuminating	\$1 1/4	Oct. 1	Sept. 20
Preferred (quar.)	40c	Sept. 30	Sept. 21
Cleveland Graphite Bronze (interim)	25c	Sept. 30	Sept. 21
Coleman Lamp & Stove (quar.)	25c	Sept. 30	Sept. 21
Extra	25c	Sept. 30	Sept. 21
Colonial Finance Co. (Lima, Ohio) (quar.)	25c	Oct. 1	Sept. 16
Colonial Ice 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Preferred B (quar.)	\$1 1/2	Nov. 1	Sept. 20
Commonwealth Edison Co.	45c	Oct. 1	Oct. 11
Connecticut Fire Insurance Co. (quar.)	\$5	Oct. 1	Sept. 14
Consolidated Aircraft preferred (quar.)	75c	Sept. 30	Sept. 14
Consolidated Coppermines	15c	Oct. 15	Oct. 2
Consolidated Water Power & Paper Co. (quar.)	50c	Sept. 30	Sept. 14
Consumers Gas (Toronto) (quar.)	\$2 1/2	Oct. 1	Sept. 14
Continental Baking Co. pref. (quar.)	\$2	Oct. 1	Sept. 21*
Cottrell (C. B.) & Sons Co. 6% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Crum & Forster	30c	Oct. 15	Oct. 1
Preferred (quar.)	\$2	Dec. 23	Dec. 13

Name of Company	Per Share	When Payable	Holders of Record
Cunningham Drug Stores (quar.)	25c	Sept. 27	Sept. 20
Preferred B (quar.)	\$1 1/4	Sept. 27	Sept. 20
Preferred A (semi-annual)	\$3	Sept. 27	Sept. 20
Crystal Tissue Co. (quar.)	12 1/2c	Sept. 30	Sept. 20
Cuban Atlantic Sugar Co.	50c	Sept. 25	Sept. 19
Danahy-Faxon Stores, Inc. (quar.)	50c	Sept. 30	Sept. 23
Deposited Bank Shares (N. Y.), Series N. Y.	2 1/2c	Oct. 1	Sept. 3
Diamond Portland Cement Co.	25c	Sept. 20	Sept. 10
Diamond Shoe Corp.	30c	Oct. 1	Sept. 20
5% preferred (initial quar.)	\$1 1/4	Oct. 1	Sept. 20
Dominion Glass, Ltd. (quar.)	\$1 1/4	Oct. 1	Sept. 16
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 16
Duplan Silk Corp. preferred (quar.)	\$2	Oct. 1	Sept. 20
Eaton & Howard Management Fund A-1	20c	Sept. 25	Sept. 16
Economy Grocery Stores (quar.)	25c	Sept. 25	Sept. 20
Electrical Products (quar.)	25c	Oct. 1	Sept. 20
Electric Auto-Lite	75c	Oct. 1	Sept. 23
Electric Storage Battery Co.	50c	Sept. 30	Sept. 16
Preferred	50c	Sept. 30	Sept. 16
El Paso Natural Gas (quar.)	50c	Sept. 30	Sept. 16
Empire Safe Deposit Co. (quar.)	75c	Sept. 28	Sept. 19
Endicott Johnson Corp.	75c	Oct. 1	Sept. 19
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 19
Fanny Farmer Candy Shops (quar.)	37 1/2c	Oct. 1	Sept. 16
Federal Mfg Co. (quar.)	35c	Oct. 1	Sept. 20
Fidelity Trust (Balt.) (quar.)	75c	Sept. 30	Sept. 20
Filene's (Wm.) Sons	25c	Oct. 25	Oct. 15
Preferred (quar.)	\$1.18 1/4	Oct. 25	Oct. 15
First National Bank of N. Y. (quar.)	\$25	Oct. 1	Sept. 16
Florida Power & Light \$7 pref.	\$2.18	Oct. 1	Sept. 14
Florsheim Shoe Co. class A	50c	Oct. 1	Sept. 24
Class B	25c	Oct. 1	Sept. 24
Formica Insulation Co.	50c	Oct. 1	Sept. 13
Fred Fear & Co. (quar.)	2 1/2%	Sept. 16	Sept. 10
Fuller (Geo. A.) 4% preferred (quar.)	\$1	Oct. 1	Sept. 19
Galland Mercantile Laundry (quar.)	50c	Oct. 1	Sept. 16
General Baking Co.	15c	Oct. 1	Sept. 21
Preferred (quar.)	25c	Sept. 20	Sept. 16
General Candy class A (quar.)	35c	Oct. 25	Sept. 20
General Electric Co.	5c	Oct. 25	Oct. 1
General Finance Corp.	\$1 1/4	Nov. 1	Oct. 10
General Foods \$4 1/2 preferred (quar.)	67c	Oct. 1	Sept. 20
General Paint Corp. (quar.)	25c	Sept. 18	Sept. 9
General Reinsurance (quar.)	5c	Oct. 1	Sept. 18
General Time Instruments	\$1 1/4	Oct. 1	Sept. 18
Preferred (quar.)	\$1 1/4	Sept. 30	Sept. 20
General Tire & Rubber pref. (quar.)	50c	Sept. 30	Sept. 20
Gibson Art (quar.)	62 1/2c	Oct. 1	Sept. 15
Goldblatt Bros., Inc., pref. (quar.)	162 1/2c	Oct. 1	Sept. 14
Goodyear Tire & Rubber (Canada) (quar.)	162 1/2c	Oct. 1	Sept. 14
Preferred (quar.)	25c	Oct. 15	Sept. 20
Great American Insurance (quar.)	30c	Sept. 16	Sept. 15*
Great Eastern Fire Insurance Co. (s.-a.)	80c	Oct. 1	Sept. 13*
Greif Bros. Cooperage Corp. class A	25c	Oct. 1	Sept. 21
Greyhound Corp. (quar.)	13 1/2c	Oct. 1	Sept. 21
5 1/2% preferred (quar.)	37 1/2c	Oct. 1	Sept. 20
Gruen Watch Co. pref. C (quar.)	1 1/2c	Oct. 1	Sept. 20
Preferred B (quar.)	25c	Oct. 31	Oct. 16
Hammermill Paper Co.	25c	Sept. 28	Sept. 21
Hamilton Mfg. participating stock	50c	Oct. 1	Sept. 14
Hartford Fire Insurance (quar.)	10c	Sept. 30	Sept. 20
Heller (Walter E.) & Co. (quar.)	5c	Sept. 30	Sept. 20
Extra	43 1/2c	Sept. 30	Sept. 20
Preferred (quar.)	37 1/2c	Sept. 30	Sept. 20
Hilton-Davis Chemical pref. (quar.)	30c	Sept. 27	Sept. 19
Hires (Chas. E.) Co. (extra)	50c	Oct. 15	Sept. 28
Hormel (Geo. A.)	\$1 1/4	Oct. 15	Sept. 28
Preferred class A (quar.)	\$1 1/4	Sept. 26	Sept. 16
Horn & Hardart Baking (N. J.) (quar.)	37 1/2c	Sept. 30	Sept. 20
Houston Oil Field Material pref. (quar.)	75c	Sept. 30	Sept. 20
Howe Sound Co.	25c	Sept. 30	Sept. 14
Hummel-Ross Fibre	5c	Oct. 21	Oct. 10
Idaho Maryland Mines (monthly)	35c	Sept. 30	Sept. 14
Ideal Cement Co.	50c	Oct. 30	Sept. 21
Industrial Rayon	20c	Sept. 30	Sept. 20
Inland Investors (interim)	75c	Oct. 1	Sept. 13
Interlake Steamship	37 1/2c	Oct. 1	Sept. 20
International Cellulose Products (quar.)	25c	Oct. 1	Sept. 20
Extra	\$1 1/4	Nov. 1	Oct. 2
International Nickel of Canada pref. (quar.)	Payable in U. S. funds.		
International Paper & Power Co.—	\$1 1/4	Sept. 28	Sept. 20
5% cum. conv. preferred (quar.)	62 1/2c	Oct. 1	Sept. 20
Interstate Bakeries Corp. \$5 pref. (quar.)	15c	Oct. 1	Sept. 16
Interstate Department Stores	\$1 1/4	Nov. 1	Oct. 10
Preferred (quar.)	75c	Oct. 15	Sept. 30
Investment Foundation, Ltd., cum. pref. (qu.)	125c	Oct. 15	Sept. 30
Cumulative preferred	50c	Oct. 1	Sept. 19
Island Creek Coal Co.	\$1 1/4	Oct. 1	Sept. 19
Preferred (quar.)	25c	Sept. 30	Sept. 14
Jefferson Electric	\$1 1/4	Oct. 7	Sept. 25
Joliet & Chicago RR. (quar.)	25c	Oct. 1	Sept. 20
Kahn's (E.) Sons Co. (quar.)	\$1 1/4	Oct. 1	Sept. 20
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 13
Kansas Gas & Electric 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 13
\$6 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 13
Keystone Custodian Fund B-4 (s.-a.)	35c	Sept. 14	Aug. 31
Kirsch & Co. preferred (quar.)	37 1/2c	Oct. 1	Sept. 18
Kittanning Telephone Co. (quar.)	50c	Sept. 14	Aug. 31
Koppers Co. preferred (quar.)	\$1 1/4	Oct. 1	Sept. 21
Kresge Dept. Stores 4% pref. (quar.)	\$1	Oct. 1	Sept. 20
Kysor Heater Co. (quar.)	50c	Oct. 15	Oct. 3
Lerner Stores (quar.)	\$2	Oct. 1	Oct. 22
Preferred (quar.)	25c	Oct. 10	Sept. 30
Lion Oil Refining Co. (quar.)	\$53 1/2	Sept. 30	Sept. 21
Loew's (Marcus) Theatre, Ltd., 7% pref.	\$1 1/4	Sept. 30	Sept. 13
Lynn Gas & Electric (quar.)	\$7 1/2	Sept. 24	Sept. 14
Magazine Repeater Razor preferred	\$7 1/2	Oct. 1	Sept. 20
Mahoning Coal RR.	10c	Sept. 20	Sept. 10
Mansfield Tire & Rubber	30c	Oct. 1	Sept. 17
\$1.20 conv. preferred (quar.)	\$1 1/4	Oct. 1	Sept. 16
Marion-Reserve Power Co. \$5 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Marlin-Rockwell	10c	Oct. 31	Oct. 15
Marshall Field (quar.)	1c	Sept. 25	Sept. 14
Masoco Oil Co.	25c	Oct. 1	Sept. 20
McKee (A. G.) & Co. class B (quar.)	50c	Oct. 1	Sept. 20
Class B (extra)	75c	Oct. 1	Sept. 14
Mead Johnson (quar.)	75c	Oct. 30	Sept. 14
Extra	\$1 1/4	Sept. 30	Sept. 20
Merchants Bank of N. Y. (quar.)	50c	Sept. 30	Sept. 20
Extra	40c	Sept. 12	Sept. 7
Meyer-Blanke Co.	\$1 1/4	Oct. 1	-----
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Minneapolis Gas Light partic. units (quar.)	\$1 1/4	Oct. 1	Sept. 14
Minnesota Power & Light 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 14
\$6 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 14
6% preferred (quar.)	\$1	Oct. 15	Sept. 30
Missouri Gas & Electric Service	25c	Oct. 1	Sept. 16
Molbydenum Corp. of America	-----	Sept. 30	Sept. 20
Monarch Machine Tool stock dividend	-----	-----	-----
14-16ths of a new sh. for each sh. held.	6c	Oct. 1	Sept. 16
Montana-Dakota Utilities Co.	\$1 1/4	Oct. 1	Sept. 16
6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 16
5% preferred (quar.)	50c	Oct. 25	Sept. 28
Morrill (John) & Co.	10c	Dec. 2	Nov. 14
Morristown Securities Corp.	1c	Dec. 2	Nov. 15
Mt. Diablo Oil Mining & Devel. (quar.)	1c	Dec. 2	Nov. 15
Extra	\$1 1/4	Oct. 2	Sept. 21
Murphy (G. C.) 5% pref. (quar.)	20c	Sept. 16	Sept. 5
Mutual Telephone (Hawaii) (quar.)	-----	-----	-----

Name of Company	Per Share	When Payable	Holders of Record
Nachman Spring-filled Corp.	25c	Oct. 1	Sept. 20
National Brush (quar.)	10c	Sept. 15	Sept. 3
Quarterly	10c	Dec. 16	Dec. 2
National Candy 1st & 2d pref. (quar.)	\$1 1/4	Oct. 1	Sept. 18
National City Bank of Cleveland (s.-a.)	60c	Oct. 1	Sept. 18
National Discount Corp. (quar.)	50c	Sept. 30	Sept. 20
Preferred (quar.)	\$1 1/4	Sept. 30	Sept. 20
National Steel Corp. (quar.)	75c	Sept. 30	Sept. 20
Newark Telephone Co. (quar.)	\$2	Sept. 10	Aug. 31
Newberry (R. J.) Realty Co. 6 1/2% pref. A (qu.)	\$1 1/2	Nov. 1	Oct. 16
6% preferred B (quar.)	\$1 1/2	Nov. 1	Oct. 16
New Hampshire Fire Insurance Co.	40c	Oct. 1	Sept. 14
New London Northern R.R. Co. (quar.)	\$1 1/4	Oct. 1	Sept. 14
New Mexico Gas Co.	20c	Sept. 16	Sept. 9
6% cum. conv. preferred.	\$1	Sept. 16	Sept. 9
New Orleans Public Service.	10c	Oct. 1	Sept. 20
\$7 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
New York Air Brake Co.	50c	Nov. 1	Oct. 14
New York & Honduras Rosario Mining Co.	75c	Sept. 28	Sept. 18
New York Power & Light 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 17
\$6 preferred (quar.)	\$1 1/2	Oct. 1	Sept. 17
Nicholson File Co. (quar.)	30c	Oct. 1	Sept. 20
Nobilit-Sparks Industries	90c	Sept. 30	Sept. 17
North American Rayon class A & B	50c	Oct. 1	Sept. 20
Preferred (quar.)	75c	Oct. 1	Sept. 20
Ogilvie Flour Mills (quar.)	25c	Oct. 1	Sept. 18
Ohio Service Holding Corp.	50c	Nov. 1	Oct. 15
\$5 non-cum. preferred	\$1 1/2	Oct. 1	Sept. 14
Old Colony Insurance Co. (quar.)	\$5	Oct. 1	Sept. 20
Old Colony Trust Associates (quar.)	25c	Oct. 15	Oct. 1
Orange & Rockland Elec. Co. 6% pref. (quar.)	\$1 1/2	Oct. 1	Sept. 25
5% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 25
Pacific Can Co.	25c	Sept. 30	Sept. 20
Pacific Finance Co. of California (quar.)	30c	Oct. 1	Sept. 14
8% pref. (quar.)	20c	Nov. 1	Oct. 15
6 1/2% preferred (quar.)	16 1/4c	Nov. 1	Oct. 15
5% preferred (quar.)	\$1 1/4	Nov. 1	Oct. 15
Pacific Guano & Fertilizer (quar.)	70c	Sept. 30	Sept. 21
Pacific Greyhound Lines \$3 1/2 conv. pref. (qu.)	87 1/2c	Oct. 1	Sept. 18
Pacific Power & Water Co. 6% prior pref. (qu.)	75c	Sept. 3	Aug. 30
Pacific Telephone & Telegraph (quar.)	\$1 1/4	Sept. 30	Sept. 18
Preferred (quar.)	\$1 1/2	Oct. 15	Sept. 30
Parkersburg Rig & Reel Co. \$5 1/2 pref. (quar.)	\$1 1/2	Sept. 3	Aug. 30
Paramount Pictures	15c	Oct. 1	Sept. 16
1st preferred (quar.)	\$1 1/2	Oct. 1	Sept. 17
2d preferred (quar.)	15c	Oct. 1	Sept. 17
Patino Mines & Enterprises Cons.	40c	Oct. 1	Sept. 23
Pennsylvania Co. for Ins. on Lives & Granting Annuities	40c	Oct. 1	Sept. 14
Perfect Circle Co. (quar.)	50c	Oct. 1	Sept. 16
Phillips Packing Co. pref. (quar.)	\$1.31 1/4	Oct. 1	Sept. 16
Phoenix Insurance Co. (quar.)	50c	Oct. 1	Sept. 14
Piedmont & Northern Ry.	50c	Oct. 21	Oct. 5
Plough, Inc.	15c	Oct. 1	Sept. 16
Pneumatic Scale Corp. 7% pref. (quar.)	17 1/2c	Oct. 1	Sept. 20
Pond Creek Pocahontas Co.	37 1/2c	Oct. 1	Sept. 19
Porto Rico Power Co. 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 14
Prior Gold Mining (quar.)	3c	Oct. 15	Sept. 21
Price Bros. & Co. 5 1/2% pref.	\$1 1/2	Oct. 1	Sept. 21
Procter & Gamble 8% pref. (quar.)	\$2	Oct. 15	Sept. 25
Providence Gas Co. (quar.)	15c	Oct. 1	Sept. 16
Providence Washington Insurance Co.	25c	Sept. 27	Sept. 12
Prudential Investors preferred (quar.)	\$1 1/2	Oct. 15	Sept. 30
Public Service Co. of Colorado—			
7% preferred (monthly)	58 1-3c	Oct. 1	Sept. 20
6% preferred (monthly)	50c	Oct. 1	Sept. 20
5% preferred (monthly)	41 2-3c	Oct. 1	Sept. 20
Railroad Employees Corp. A & B.			
80c. preferred (quar.)	20c	Oct. 19	Sept. 30
Rath Packing Co.	25c	Oct. 19	Sept. 20
Reed Drug Co. (quar.)	10c	Oct. 1	Sept. 15
Class A (quar.)	8 3/4c	Oct. 1	Sept. 15
Reed Roller Bit Co. (quar.)	25c	Sept. 30	Sept. 20
Extra	15c	Sept. 30	Sept. 20
Reynolds Metals Co. pref. (quar.)	\$1 1/2	Oct. 1	Sept. 20
Richman Bros. (quar.)	75c	Oct. 1	Sept. 24
Russell Industries Ltd. (quar.)	20c	Sept. 30	Sept. 16
Preferred (quar.)	\$1 1/4	Sept. 30	Sept. 16
St. Louis National Stock Yards	50c	Oct. 1	Sept. 23
Sanford Mills	50c	Sept. 16	Sept. 10
Sangamo Electric Co.	37 1/2c	Oct. 1	Sept. 16
Savannah Sugar Refining (quar.)	50c	Oct. 1	Sept. 16
Scudder, Stevens & Clark Fund (quar.)	75c	Sept. 20	Sept. 7
Selected Industries Inc. \$5 1/2 div. prior (quar.)	\$1 1/2	Oct. 1	Sept. 17
Seven-Up Bottling Co. (quar.)	25c	Sept. 15	Sept. 5
Shakespeare Co.	10c	Oct. 18	Oct. 8
Shawmut Association (quar.)	10c	Oct. 1	Sept. 20
Sheller Mfg. Corp.	10c	Oct. 1	Sept. 14
Sheep Creek Gold Mines (quar.)	14c	Oct. 15	Sept. 30
Extra	11c	Oct. 15	Sept. 30
Simmons Hardware & Paint (liquidating)	\$2 1/2	Dec. 9	Nov. 25
Singer Mfg. Co. (quar.)	\$1 1/2	Sept. 30	Sept. 10
Smith (L. O.) & Corona Typewriters (quar.)	12 1/2c	Oct. 1	Sept. 17
Preferred (quar.)	\$1 1/2	Oct. 1	Sept. 17
Southern Ry. Mobile & Ohio ctis. (s.-a.)	\$2	Oct. 1	Sept. 16
Steel Products Engineering	20c	Sept. 30	Sept. 16
Sundstrand Machine Tool	\$1	Sept. 20	Sept. 12
Superior Water Light & Power 7% pref. (qu.)	\$1 1/2	Oct. 1	Sept. 16
Tamblyn (G.) Ltd. (quar.)	20c	Oct. 1	Sept. 14
5% preferred (quar.)	62 1/2c	Oct. 1	Sept. 14
Telaugraph Corp.	5c	Nov. 1	Oct. 15
Telluride Power Co. 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 14
Texas Electric Service \$6 pref. (quar.)	\$1 1/2	Oct. 1	Sept. 14
Tintic Standard Mining	5c	Sept. 30	Sept. 16
Torrington Co. (quar.)	40c	Oct. 1	Sept. 23
Torrington Water Co. (quar.)	50c	Sept. 30	Sept. 20
Trade Bank & Trust Co. (N. Y.) (quar.)	15c	Nov. 1	Oct. 21
Trico Products Corp. (quar.)	62 1/2c	Oct. 1	Sept. 12
Tri-Continental Corp. \$6 cum. pref. (quar.)	\$1 1/2	Oct. 1	Sept. 20
Tri-County Telephone 1st pref. (quar.)	\$1 1/2	Oct. 1	Sept. 14
Tubeize Chateillon Corp. 7% cum. pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Union Investment Co.	\$1 1/4	Oct. 1	Sept. 14
Preferred (quar.)	10c	Oct. 1	Sept. 18
Union Twist Drill	95c	Oct. 1	Sept. 18
United Fruit Co. (quar.)	\$1	Sept. 28	Sept. 20
United Shoe Machinery Corp. (quar.)	62 1/2c	Oct. 5	Sept. 17
6% preferred (quar.)	37 1/2c	Oct. 5	Sept. 17
United States & Foreign Securities pref. (quar.)	\$1 1/2	Sept. 30	Sept. 24
United States & International Securities pref.	\$1 1/2	Sept. 30	Sept. 24
United States Potash Co.	\$1 1/2	Sept. 28	Sept. 12
Universal-Cyclops Steel	20c	Sept. 30	Sept. 17
Universal Leaf Tobacco Co., Inc. (quar.)	\$1	Nov. 1	Oct. 16
Preferred (quar.)	2c	Oct. 1	Sept. 18
Universal Products	40c	Sept. 30	Sept. 21
Van Camp Milk Co. (special)	25c	Oct. 1	Sept. 23
Preferred (quar.)	\$1	Oct. 1	Sept. 23
Van de Kamp's Holland Dutch Bakers (quar.)	12 1/2c	Sept. 20	Sept. 10
Via, Ltd., 5% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Wabasco Cotton (quar.)	50c	Oct. 1	Sept. 25
Western Electric Co.	75c	Sept. 30	Sept. 25
Western Tablet & Stationery	\$1	Sept. 30	Sept. 20
Preferred	\$1 1/4	Oct. 1	Sept. 20
West Texas Utilities \$6 pref. (quar.)	\$1 1/2	Oct. 1	Sept. 14
Wheeling & Lake Erie Ry.	\$1	Oct. 1	Sept. 24
Winn & Lovett Grocery class A (quar.)	50c	Oct. 1	Sept. 20
Class B (quar.)	25c	Oct. 1	Sept. 20
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Woodley Petroleum Co. (quar.)	10c	Sept. 30	Sept. 20
Wurlitzer (Rudolph) pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Abbott Laboratories (quar.)	40c	Sept. 30	Sept. 12
Extra	10c	Sept. 30	Sept. 12
Preferred (quar.)	\$1 1/2	Oct. 15	Oct. 1
Advance Aluminum Castings	12 1/2c	Sept. 20	Sept. 10
Aero Supply Mfg., class A (quar.)	37 1/2c	Oct. 1	Sept. 13
Aetna Ball Bearing Mfg.	35c	Sept. 14	Sept. 3
Aetna Casualty & Surety (quar.)	\$1	Oct. 1	Sept. 7
Aetna Life Insurance (quar.)	30c	Oct. 1	Sept. 7
Agnew Surpass Shoe Stores pref. (quar.)	11 1/2c	Oct. 1	Sept. 16
Air Associates, Inc. (quar.)	12 1/2c	Sept. 25	Sept. 18
Alabama Power Co., \$7 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 13
\$6 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 13
\$5 preferred (quar.)	\$1 1/4	Nov. 1	Oct. 18
Alabama & Vic'sburg R.R. (semi-annual)	\$3	Oct. 1	Sept. 9
Alberta Wood Preserving Co., 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 25
Allegheny Ludlum Steel	25c	Oct. 1	Sept. 11
Allied Chemical & Dye Corp.	\$1 1/4	Sept. 20	Sept. 9
Allied Laboratories, Inc. (quar.)	15c	Oct. 1	Sept. 16
Allied Products (quar.)	25c	Oct. 1	Sept. 9
Class A (quar.)	43 3/4c	Oct. 1	Sept. 9
Allied Stores Corp., 5% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 17
Alpha Portland Cement	25c	Sept. 25	Sept. 2
Aluminum Co. of America preferred (quar.)	\$1 1/2	Oct. 1	Sept. 14
Aluminum Goods Mfg. Co., cap. stk.	15c	Sept. 14	Aug. 31
Aluminum Industries, Inc.	50c	Sept. 30	Sept. 15
Aluminum Mfg., Inc. (quar.)	50c	Dec. 31	Dec. 15
Quarterly	50c	Sept. 30	Sept. 15
7% preferred (quar.)	\$1 1/4	Dec. 31	Dec. 15
7% preferred (quar.)	\$1 1/4	Dec. 31	Dec. 15
Amalgamated Sugar Co.	10c	Oct. 1	Sept. 16
American Agricultural Chemical Co.	30c	Sept. 30	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 1/4c	Oct. 1	Sept. 17*
American Capital, \$3 preferred	125c	Oct. 1	Sept. 16
American Chain & Cable	40c	Sept. 15	Sept. 4
Preferred (quar.)	\$1 1/4	Sept. 15	Sept. 4
American Chiclet Co. (quar.)	\$1 1/2	Sept. 16	Sept. 3
American Cigarette & Cigar, pref. (quar.)	\$1 1/2	Oct. 1	Sept. 11
American Cities Power & Light, class A (quar.)	68 3/4c	Oct. 1	Sept. 11
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 Export Lines	25c	Sept. 17	Sept. 4
American Express Co. (quar.)	\$1 1/4	Oct. 1	Sept. 13
American Felt Co. preferred (quar.)	\$1 1/4	Oct. 1	Sept. 16
American & Foreign Power Co., Inc., \$6 pref.	130c	Sept. 16	Sept. 6
\$7 preferred	135c	Sept. 16	Sept. 6
American Fork & Hoe	25c	Sept. 14	Sept. 5
Preferred (quar.)	\$1 1/4	Oct. 15	Oct. 5
American Gas & Electric Co. (quar.)	40c	Sept. 16	Aug. 20
4 1/4% cum. preferred (quar.)	\$1.18 1/4	Oct. 1	Sept. 6
American General Insurance Co. (quar.)	25c	Sept. 30	Sept. 20
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
American Insurance Co. (Newark) s.-a.	25c	Oct. 1	Sept. 3
Extra	25c	Oct. 1	Sept. 3
American Investment Co. (Ill.) 5% pref. (qu.)	62 1/2c	Oct. 1	Sept. 16
American Meter Co., Inc.	75c	Sept. 14	Aug. 20
American News Co. (bi-monthly)	25c	Sept. 14	Sept. 4
American Oak & Leather Co.—			
5% cumulative preferred (quar.)	\$1 1/4	Oct. 1	-----
5% cumulative preferred (quar.)	\$1 1/4	Dec. 31	-----
5% cumulative preferred (quar.)	\$1 1/4	4-1-41	-----
American Optical Co. (quar.)	25c	Oct. 1	Sept. 14
American Paper Goods Co., 7% pref. (quar.)	\$1 1/4	Sept. 16	Sept. 5
7% preferred (quar.)	\$1 1/4	Dec. 16	Dec. 5
American Power & Light, \$6 preferred	\$3 1/2c	Oct. 1	Sept. 3
\$5 preferred	93 3/4c	Oct. 1	Sept. 3
American Public Service Co., 7% pref. (quar.)	\$1 1/4	Sept. 30	Aug. 31
American Radiator & Standard Sanitary Corp.	15c	Sept. 30	Sept. 6
Preferred (quar.)	\$3	Dec. 1	Nov. 25
American Rolling Mill Co., pref. (quar.)	\$1 1/4	Oct. 15	Sept. 16
American Safety Razor (quar.)	75c	Sept. 30	Sept. 10
American Snuff Co. (quar.)	75c	Oct. 1	Sept. 12
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 12
American Steel Foundries	25c	Sept. 30	Sept. 14
American Sugar Refining preferred (quar.)	\$1 1/4	Oct. 2	Sept. 5
American Sumatra Tobacco (quar.)	25c	Sept. 16	Sept. 2
American Teleg. & Teleg. Co. (quar.)	\$2 1/4	Oct. 15	Sept. 2
American Tobacco Co., Inc. pref. (quar.)	1 1/2c	Oct. 1	Sept. 10
American Water Works & Electric Co., Inc.—			
\$6 first preferred (quar.)	\$1 1/4	Oct. 1	Sept. 16
Anaconda Copper Mining Co.	50c	Sept. 23	Sept. 3
Appalachian Electric Power Co. \$6 pref. (qu.)	\$1 1/4	Oct. 1	Sept. 6
\$7 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 6
Appleton Co. (quar.)	75c	Oct. 28	Oct. 18
Preferred (quar.)	\$2	Oct. 28	Oct. 18
Applied Arts	\$1	Oct. 28	Oct. 18
Armour & Co. of Delaware, 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 10
Armstrong Cork Co. pref. (quar.)	\$1 1/4	Oct. 1	Sept. 10
Arnold Constable	12 1/2c	Sept. 27	Sept. 11
Art Metal Works (quar.)	15c	Sept. 28	Sept. 18
Asbestos Corp., Ltd. (quar.)	15c	Sept. 30	Sept. 14
Extra	15c	Sept. 30	Sept. 14
Ashland Oil & Refining (quar.)	10c	Sept. 30	Sept. 16
Preferred (quar.)	\$1 1/4	Sept. 14	Sept. 13
Associated Breweries of Canada (quar.)	125c	Sept. 30	Sept. 14
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 14
Associates Investment (quar.)	50c	Sept. 30	Sept. 14
Preferred (quar.)	\$1 1/4	Sept. 30	Sept. 14
Atlanta Gas Light Co., preferred (quar.)	\$1 1/2	Oct. 1	Sept. 14
Atlantic Refining Co., pref. (quar.)	\$1	Nov. 1	Oct. 4
Automobile Finance Co., 7% preferred	143 3/4c	Sept. 16	Aug. 21
Automobile Insurance (Hartford) (quar.)	25c	Oct. 1	Sept. 7
Baldwin Co. 6% pref. (quar.)	\$1 1/4	Oct. 15	Sept. 30
Preferred A (quar.)	\$1 1/4	Sept. 14	Aug. 31
6% pref. A (quar.)	\$1 1/2	Sept. 14	Aug. 31
Bangor & Aroostook Railroad, pref. (quar.)	\$1 1/4	Oct. 1	Sept. 4
Bangor Hydro-Electric 7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 10
6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 10
Bankers Trust Co.	50c	Oct. 1	Sept. 16
Barber (W. H.) Co. (quar.)	25c	Sept. 15	Aug. 31
Basic Dolomite, Inc.	12 1/2c	Sept. 16	Sept. 2
Bastian-Blessing Co.	40c	Oct. 1	Sept. 16
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 16
Bayuk Cigars, Inc. (quar.)	25c	Sept. 15	Aug. 31
First preferred (quar.)			



Name of Company	Per Share	When Payable	Holders of Record
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
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 1/2	Sept. 16	Sept. 3
Black & Decker Mfg. (quar.)	25c	Sept. 20	Sept. 10
Extra	25c	Sept. 20	Sept. 10
Bliss & Laughlin, Inc.	25c	Sept. 20	Sept. 21
Preferred (quar.)	37 1/2c	Sept. 30	Sept. 21
Bloch Bros. Tobacco Co. 6% pref. (quar.)	\$1 1/2	Oct. 1	Sept. 25
Bohn Aluminum & Brass	50c	Oct. 1	Sept. 13
Bond Stores, Inc. (quar.)	40c	Sept. 16	Sept. 11
Bonomo Publishers (quar.)	3 1/2c	Oct. 1	June 25
Borg-Warner	25c	Oct. 1	Sept. 17
Boston & Albany RR. Co.	\$2	Sept. 30	Aug. 31
Boston Woven Hose & Rubber Co., common	\$1	Nov. 25	Nov. 15
Bowler Roller Bearing Co.	75c	Sept. 20	Sept. 6
Bralorne Mines, Ltd. (quar.)	20c	Oct. 15	Sept. 30
Extra	10c	Oct. 15	Sept. 30
Brazilian Traction Light & Power, pref. (quar.)	\$1 1/2	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 1/2c	Sept. 14	Aug. 31
6% preferred (quar.)	\$1 1/2	Sept. 14	Aug. 31
Brillo Mfg. Co. (quar.)	20c	Oct. 1	Sept. 16
Class A (quar.)	50c	Oct. 1	Sept. 16
Bristol Brass Corp.	\$1	Sept. 16	Aug. 31
British-American Tobacco Co., Ltd. (interim)	10d.	Sept. 30	Sept. 2
British-Columbia Power, class A (quar.)	50c	Oct. 15	Sept. 30
Broulan Porcupine Mines, Ltd. (initial)	3c	Sept. 30	Sept. 14
Brunswick-Balke Collender Co.	\$1	Sept. 16	Sept. 5
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Buckeye Pipe Line Co.	\$1	Sept. 14	Aug. 23
Budd Wheel Co. 7% part. pref. (quar.)	\$1 1/4	Sept. 30	Sept. 16
7% part. preferred (partic. dividend)	25c	Sept. 30	Sept. 16
Bullard Co.	50c	Sept. 30	Sept. 13
Bulova Watch Co. (quar.)	50c	Oct. 1	Sept. 16
Burlington Steel, Ltd. (quar.)	15c	Sept. 30	Aug. 22
Burma Corp. (final 3 1/2 annas)	15c	Oct. 5	Aug. 22
Amer. dep. rec. (final 3 1/2 annas)	15c	Sept. 16	Sept. 3
Butler Water 7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 14
Cala nba Sugar Estates (quar.)	40c	Sept. 30	Aug. 31
Calgary & Edmonton Corp., Ltd.	110c	Sept. 20	Sept. 10
California Ink Co. (quar.)	62 1/2c	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	\$137 1/2c	Oct. 2	Sept. 15
Canada Iron Foundries, Ltd.	\$11 1/4	Nov. 1	Oct. 15
Preferred	\$3	Nov. 1	Oct. 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.)	11 1/2%	Oct. 15	Sept. 30
Canada Packers, Ltd. (quar.)	175c	Oct. 1	Sept. 16
Canada Permanent Mtkge. (quar.)	\$1	Sept. 15	Aug. 31
Canada Wire & Cable, class A (quar.)	\$1	Dec. 15	Nov. 30
Class A (quar.)	\$1	Dec. 15	Nov. 30
Canadian Breweries preferred	175c	Oct. 1	Sept. 16
Canadian Cannery, Ltd. (quar.)	\$12 1/2c	Oct. 1	Sept. 14
1st preferred (quar.)	125c	Oct. 1	Sept. 14
1st preferred (participating div.)	15c	Oct. 1	Sept. 14
Conv. preferred (quar.)	15c	Oct. 1	Sept. 14
Conv. preferred (participating div.)	15c	Oct. 1	Sept. 14
Canadian Celanese	125c	Sept. 30	Sept. 16
Extra	150c	Sept. 30	Sept. 16
Partic. preferred (quar.)	\$1 1/4	Sept. 30	Sept. 16
Canadian Cottons, Ltd. (quar.)	\$1	Oct. 1	Sept. 13
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 13
Canadian General Electric (quar.)	\$2	Oct. 1	Sept. 14
Canadian Industries, Ltd. A & B (quar.)	\$1 1/4	Oct. 31	Sept. 30
Preferred (quar.)	\$1 1/4	Oct. 15	Sept. 30
Canadian Malartic Gold Mines	\$2	Sept. 28	Sept. 5
Canadian Oil Cos. 8% pref. (quar.)	\$2	Oct. 1	Sept. 20
Canadian Pacific RR., preferred (interim)	12 1/2%	Sept. 16	Sept. 9
Canadian Tube & Steel Products, 7% pref.	11 1/2%	Oct. 1	Sept. 14
Canadian Westinghouse (quar.)	37 1/2c	Oct. 1	Sept. 16
Canadian Wirebound Boxes, Ltd. class A	\$137 1/2c	Oct. 1	Sept. 14
Canfield Oil	\$1	Sept. 30	Sept. 20
6% preferred (quar.)	\$1 1/2	Sept. 30	Sept. 20
Cannon Mills Co.	50c	Oct. 1	Sept. 18
Carolina Teleg. & Teleg. Co. (quar.)	\$2	Oct. 1	Sept. 24
Carpenter Steel Co. (interim)	50c	Sept. 20	Sept. 10
Carter (Wm.) Co., preferred (quar.)	\$1 1/4	Sept. 16	Sept. 10
Case (J. I.) Co., preferred (quar.)	\$1 1/4	Oct. 1	Sept. 12
Celanese Corp. of American	25c	Oct. 15	Sept. 17
Common stock div. of Ish. 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 prior part. preferred (s.-a.)	\$3 1/4	Dec. 31	Dec. 17
Central Acquire Associates (quar.)	37 1/2c	Oct. 15	Sept. 30
Central Cold Storage Co. (quar.)	12 1/2c	Sept. 16	Sept. 6
Central Hanover Bank & Trust Co. (quar.)	\$1	Oct. 1	Sept. 17
Central Illinois Light Co., 4 1/2% pref. (quar.)	\$1 1/2	Oct. 1	Sept. 20
Central Illinois Public Service \$6 pref.	\$1 1/2	Sept. 16	Aug. 20
6% preferred	\$1 1/2	Oct. 1	Sept. 10
Central Maine Power 7% preferred (quar.)	\$1 1/2	Oct. 1	Sept. 10
6% preferred (quar.)	\$1 1/2	Oct. 1	Sept. 10
6% preferred (quar.)	\$1 1/2	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	Sept. 3
6% preferred	\$1	Sept. 16	Sept. 3
Central & South West Utilities Co.		Sept. 20	Aug. 31
\$7 prior lien preferred (quar.)	\$1 1/2	Sept. 20	Aug. 31
\$6 prior lien preferred (quar.)	\$1 1/2	Sept. 20	Aug. 31
Chamberlain Metal Weather Strip Co.	10c	Sept. 18	Sept. 13
Champion Paper & Fibre	25c	Sept. 16	Aug. 31
Preferred (quar.)	\$1 1/2	Oct. 1	Sept. 14
Chesapeake & Ohio Railway	75c	Oct. 1	Sept. 6
Preferred (quar.)	\$1	Oct. 1	Sept. 6
Chesbrough Mfg. Co. Consol. (quar.)	\$1	Sept. 23	Aug. 30
Extra	50c	Sept. 23	Aug. 30
Chestnut Hill Railroad Co. (quar.)	75c	Sept. 14	Aug. 20
Chicago Flexible Shaft (quar.)	\$1 1/4	Sept. 30	Sept. 20
Extra	25c	Sept. 30	Sept. 20
Chicago Rivet & Machine	25c	Sept. 14	Aug. 26
Chicago Towel Co.	\$1 1/2	Sept. 20	Sept. 10
Quarterly	\$1 1/2	Sept. 20	Sept. 10
Chickson Tool Co. (quar.)	5c	Sept. 20	Sept. 10
Preferred (quar.)	15c	Sept. 20	Sept. 10
Chrisiana Securities	\$33 1/4	Sept. 16	Aug. 26
Preferred (quar.)	\$1 1/2	Oct. 1	Sept. 20
Cincinnati Suburban Bell Telephone (quar.)	\$1.13	Oct. 1	Sept. 13
Cincinnati Union Terminal, 5% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 18
Citizens Water Co. (Wash., Pa.) 7% pref. (qu.)	\$1 1/4	Oct. 1	Sept. 11
Citizens Wholesale Supply pref. (quar.)	75c	Oct. 1	Sept. 28
7% preferred (quar.)	\$7 1/2c	Oct. 1	Sept. 28
City Ice & Fuel Co.	30c	Sept. 30	Sept. 14
Clark Equipment Co.	75c	Sept. 16	Aug. 29
Preferred (quar.)	\$1 1/4	Sept. 16	Aug. 29
Class B (interim)	125c	Sept. 15	Aug. 31
Preferred (quar.)	\$1 1/4	Sept. 15	Aug. 31
Clearing Machine Corp. (quar.)	20c	Oct. 1	Sept. 14
Climax Molybdenum	30c	Sept. 27	Sept. 17
Clinton Water Works Co. 7% pref. (quar.)	\$1 1/4	Oct. 15	Oct. 1

Name of Company	Per Share	When Payable	Holders of Record
Clorox Chemical Co. (quar.)	75c	Sept. 25	Sept. 14
Cluett, 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 1/2	Sept. 16	Aug. 16
Coca-Cola Co.	75c	Oct. 1	Sept. 12
Coiga-Cola International	\$5.70	Oct. 1	Sept. 12
Coigate-Palmolive-Peet, pref. (quar.)	\$1.06 1/4	Sept. 30	Sept. 10
Colt's Patent Firearms Mfg. (quar.)	50c	Oct. 1	Sept. 12
Commercial Alcohols, pref. (quar.)	10c	Oct. 15	Sept. 3
Commercial Credit (quar.)	75c	Sept. 30	Sept. 10
4 1/2% preferred (quar.)	\$1.06 1/4	Sept. 30	Sept. 10
Commercial Investment Trust Corp. (quar.)	\$1	Oct. 1	Sept. 10
\$4 1/2 series of 1935 conv. preference (quar.)	\$1.06 1/4	Oct. 1	Sept. 10
Commonwealth & Southern, pref.	75c	Oct. 1	Sept. 13
Commonwealth Telephone Co. (Madison, Wis.)			
6% preferred (quar.)	\$1 1/2	Oct. 1	Sept. 14
Commonwealth Utils. Corp. 6% pref. B (quar.)	\$1 1/2	Oct. 1	Sept. 14
6 1/2% preferred C (quar.)	\$1 1/2	Dec. 2	Nov. 15
Commonwealth Water Co. 5 1/2% pref. (quar.)	\$1 1/2	Oct. 1	Sept. 10
Commonwealth Water & Light Co. \$7 pref. (qu.)	\$1 1/2	Oct. 1	Sept. 11
\$6 preferred (quar.)	\$1 1/2	Oct. 1	Sept. 11
Community Power & Light	25c	Sept. 16	Sept. 5
Conroe Shoe Machinery (quar.)	62 1/2c	Sept. 16	Sept. 5
Preferred (quar.)	25c	Sept. 16	Sept. 5
Congoleum-Nairn (quar.)	4c	Sept. 16	Aug. 30
Conlarum Mines	2c	Sept. 25	Sept. 14
Connecticut Gas & Coke Securities pref. (quar.)	75c	Oct. 1	Sept. 14
Connecticut Light & Power (quar.)	75c	Oct. 1	Sept. 14
Consolidated Edison (N. Y.) (quar.)	50c	Sept. 16	Aug. 9
Preferred (quar.)	\$1 1/4	Nov. 1	Sept. 27
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.)	\$1 1/2	Oct. 1	Sept. 14
Consumers Power Co. \$5 pref. (quar.)	\$1 1/2	Oct. 1	Sept. 13
\$4 1/2 preferred (quar.)	\$1 1/2	Oct. 1	Sept. 13
Continental Bank & Trust (N. Y.) (quar.)	20c	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
Continental Telephone, 7% pref. (quar.)	\$1 1/2	Oct. 1	Sept. 14
6 1/2% preferred (quar.)	\$1 1/2	Oct. 1	Sept. 14
Crane Co., preferred (quar.)	\$1 1/4	Sept. 14	Aug. 31
Creameries of America, Inc. (quar.)	12 1/2c	Sept. 30	Sept. 10
Cream of Wheat Corp.	40c	Oct. 1	Sept. 18
Credit Acceptance preferred (quar.)	35c	Sept. 16	Aug. 31
Crowell-Collier Publishing Co. (quar.)	50c	Sept. 24	Sept. 14
Crown Cork & Seal Co., Inc.			
\$2 1/4 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
Cuno Press, Inc., preferred (quar.)	\$1 1/4	Sept. 16	Aug. 31
Curtis Publishing Co., \$7 preferred	75c	Sept. 1	Aug. 30
Curtiss-Wright Corp., class A	50c	Sept. 30	Sept. 14
Cutler-Hammer Inc.	50c	Sept. 14	Sept. 3
Davega Stores Corp., 5% cum. pref. (quar.)	31 1/2c	Sept. 25	Sept. 14
David & Frere, 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
Debenture & Securities Corp. (Canada)			
Preferred (semi-annual)	\$2 1/2	1-2-41	Dec. 23
Deisel-Wemmer-Gilbert (quar.)	37 1/2c	Sept. 25	Sept. 14
Delaware Fund, Inc.	15c	Sept. 14	Sept. 20
De Long Hook & Eye (quar.)	\$1 1/2	Oct. 1	Sept. 20
Delta Electric Co. (quar.)	20c	Sept. 20	Sept. 10
Dentist's Supply Co. (N. Y.) (quar.)	75c	Dec. 2	Nov. 26
Deposit Bank Shares of N. Y. series A	3c	Oct. 1	Sept. 3
Detroit Gas & Manufacturing Co.	25c	Oct. 21	Oct. 5
Detroit Harvesting Co.	25c	Sept. 25	Sept. 14
Detroit-Hilldale & Southwestern (s.-a.)	\$2	Jan 1 41	Dec 20
Detroit Steel Corp.	50c	Sept. 25	Sept. 14
Devonian 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
Disney (Walt) Productions, Inc.			
6% cum. conv. preferred (quar.)	37 1/2c	Oct. 1	Sept. 16
Distillers Corp. Seagrams (quar.)	\$55 1/2c	Sept. 16	Sept. 3
Dixco Twin Truck Co.	50c	Sept. 26	Sept. 16
Dixie-Vortex Co., class A (quar.)	62 1/2c	Oct. 1	Sept. 10
Docto-Pepper Co. (quar.)	30c	Dec. 2	Nov. 16
Domo Mines Ltd.	150c		



Name of Company	Per Share	When Payable	Holders of Record
Fansteel Metallurgical Corp., preferred (quar.)	\$1 1/4	Sept. 30	Sept. 16
Preferred (quar.)	\$1 1/4	Dec. 18	Dec. 14
Farmers & Traders Life Insurance (quar.)	\$2 1/2	Oct. 1	Sept. 10
Quarterly	\$2 1/2	Jan. 2	Dec. 11
Faultless Rubber Co. (quar.)	25c	Sept. 23	Sept. 12
Federal Bake Shops (Interim)	25c	Sept. 30	Sept. 16
Federal Light & Traction Co.	25c	Sept. 23	Sept. 14
Federal Mining & Smelting Co.	50c	Sept. 20	Sept. 3
Federal-Mogul Corp.	25c	Sept. 16	Sept. 3
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 3/4c	Sept. 30	Sept. 20
Finance Co. of Penna. (quar.)	\$2	Oct. 1	Sept. 21
Fireman's Fund Indemnity (quar.)	5c	Sept. 16	Sept. 5
Food Machinery Corp.	75c	Sept. 30	Sept. 14
Preferred (quar.)	\$1 1/4	Sept. 30	Sept. 14
Foot-Laird Co.	70c	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 1/2c	Sept. 16	Sept. 5
Extra	7 1/2c	Sept. 16	Sept. 5
Frankfort Kentucky Natural Gas Co. (quar.)	\$1	Sept. 14	Aug. 31
Fuller Brush Co., 7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Gamewell Co.	50c	Sept. 16	Sept. 6
Preferred (quar.)	\$1 1/2	Sept. 16	Sept. 6
Gannett Co., Inc., \$6 pref. (quar.)	\$1 1/2	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 3/4	Oct. 1	Aug. 31
Gaylord Container Corp.	68 1/2c	Sept. 16	Aug. 30
Preferred (quar.)	25c	Sept. 16	Aug. 30
General Acceptance Corp. (quar.)	25c	Sept. 16	Sept. 5
Class A (quar.)	25c	Sept. 16	Sept. 5
General American Investors Co., Inc.			
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
General Cigar Co.	25c	Sept. 15	Aug. 22
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. preferred (quar.)	\$1 1/4	Nov. 1	Oct. 7
General Outdoor Advertising class A (quar.)	\$1	Nov. 15	Nov. 6
Preferred (quar.)	\$1 1/2	Nov. 15	Nov. 6
General Printing Ink Corp.	15c	Oct. 1	Sept. 17
\$3 cumulative preferred (quar.)	\$1 1/2	Oct. 1	Sept. 17
General Public Utilities, Inc., \$5 pref. (qu.)	\$1 1/2	Oct. 1	Sept. 20
General Railway Signal, pref. (quar.)	\$1 1/2	Oct. 1	Sept. 20
General R-f-ac ories 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.	75c	Oct. 1	Sept. 12
\$3 preferred (quar.)	1 1/4	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
Girard Trust Co. (Phila.) (quar.)	75c	Oct. 1	Sept. 14
Girdler Corp. (quar.)	25c	Sept. 14	Sept. 6
Glens Falls Insurance (N. Y.) (quar.)	40c	Oct. 1	Sept. 14
Glidden Co. (Interim)	30c	Oct. 1	Sept. 12
Preferred (quar.)	56 1/2c	Oct. 1	Sept. 12
Globe-Wrenick Co., 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Godchaux Sugars, Class A	50c	Oct. 1	Sept. 18
\$7 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 18
Goebel Brewing Co. (quar.)	5c	Sept. 28	Sept. 7
Extra	5c	Sept. 28	Sept. 7
Gold & Stock Telegraph (quar.)	\$1 1/4	Oct. 1	Sept. 30
Golden State Co., Ltd. (quar.)	20c	Oct. 1	Sept. 30
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
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
Greene Cananes Copper Co.	75c	Sept. 16	Sept. 6
Greening (B.) Wire Co., 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	Oct. 1	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
Guaranty Trust Co. (N. Y.) (quar.)	3 3/4c	Oct. 1	Sept. 6
Hackensack Water pref. A (quar.)	43 1/2c	Sept. 30	Sept. 16
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
Hanna (M. A.) Co., \$5 cumulative pref. (quar.)	\$1 1/4	Dec. 1	Nov. 15
Common	2c	Sept. 15	-----
Harbison-Walker Refractories Co. pref. (quar.)	1 1/4	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
Harvey Hubbell, Inc. (quar.)	40c	Sept. 25	Sept. 16
Hawalan Agricultural (monthly)	10c	Sept. 20	Sept. 10
Hazel-Atlas Glass Co.	\$1 1/4	Oct. 1	Sept. 13
Hazeltine Corp. (quar.)	75c	Sept. 16	Sept. 3
Hecla Mining	15c	Sept. 16	Aug. 16
Hein-Werner Motor Parts Corp. (quar.)	15c	Sept. 16	Sept. 6
Heileman (G.) Brewing (quar.)	25c	Sept. 16	Sept. 5
Helme (Geo. W.) Co.	\$1 1/4	Oct. 1	Sept. 10
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 10
Henkel Clausen, pref. (quar.)	\$1 1/2	Oct. 1	Sept. 20
Hercules Motors Corp.	25c	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
Hinde & Dauch Paper	31 1/2c	Oct. 1	Sept. 20
Preferred (quar.)	25c	Oct. 1	Sept. 14
Holland Furnace	\$1 1/4	Oct. 1	Sept. 14
Holophane Co. pref. (s.-a.)	\$1.05	Oct. 1	Sept. 13
Holmes (D. H.), Ltd. (quar.)	\$1 1/2	Oct. 1	Sept. 25
Home Fire & Marine Insurance (quar.)	50c	Sept. 16	Sept. 5
Homestake Mining Co. (monthly)	37 1/2c	Sept. 25	Sept. 20
Horner's, Inc. (quar.)	25c	Nov. 1	Oct. 19
Hoskins Oil Co.	25c	Sept. 26	Sept. 11
Humble Mfg. & 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 Ma. v. i. ad 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
Illuminating Shares, class A	50c	Oct. 1	Sept. -0
Imperial Paper & Color	75c	Oct. 1	Sept. 20

Name of Company	Per Share	When Payable	Holders of Record
Imperial Tobacco of Canada (Interim)	10c	Sept. 30	Sept. 6
Preferred (semi-annual)	3%	Sept. 30	Sept. 6
Indiana General Service Co. 6% pref. (quar.)	\$1 1/2	Oct. 1	Sept. 6
Indiana Hydro-Electric Power Co. 7% pref.	1 1/4	Sept. 16	Aug. 31
Indiana & Michigan Electric Co. 7% pf. (qu.)	\$1 1/4	Oct. 1	Sept. 6
6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 6
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. 10
International Business Machines (quar.)	\$1 1/4	Oct. 1	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 Shoe (quar.)	37 1/2c	Oct. 1	Sept. 14
International Silver Co., pref.	\$2	Oct. 1	Sept. 16
Interstate Hosiery Mills	25c	Sept. 16	Aug. 30
Investment Co. of America (quar.)	25c	Oct. 1	Sept. 16
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
Jamaica Water Supply Co. \$5 pref. A (quar.)	\$1 1/4	Sept. 30	Sept. 14
Jamieson (C. E.) & Co.	15c	Sept. 16	Sept. 3
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
Jewel Tea Co., Inc. (quar.)	60c	Sept. 20	Sept. 6
Johns-Manville Corp.	75c	Sept. 24	Sept. 10
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
Kalamazoo Vegetable Parchment Co. (quar.)	15c	Sept. 30	Sept. 19
Kansas City Power & Light, pref. B (quar.)	\$1 1/4	Oct. 1	Sept. 14
Kansas Electric Power 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 14
6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 14
Katz Drug Co. (quar.)	12 1/2c	Sept. 15	Sept. 10
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 14
Kaufmann's 8 stores 5% pref. (quar.)	\$1 1/4	Sept. 14	Aug. 31
Kayne Co. 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 23
Keith-Albee-Orpheum 7% preferred	1 1/4	Oct. 1	Sept. 16
Kelvinator Corp. (Canada) (Interim)	13 1/2c	Oct. 1	Sept. 20
Kemper-Thomas 7% special pref. (quar.)	50c	Sept. 20	Sept. 5
Kennecott Copper Corp.	\$1 1/4	Dec. 2	Nov. 20
Special	25c	Sept. 30	Aug. 31
Kennedy's, Inc.	20c	Sept. 20	Sept. 10
Kentucky Utilities, 6% pref. (quar.)	\$1 1/4	Oct. 15	Sept. 30
Kerlyn Oil Co. class A (quar.)	8 1/2c	Oct. 1	Sept. 10
Kern County Land Co. (quar.)	20c	Sept. 30	Sept. 5
Keys one S eel & Wire Co.	20c	Sept. 16	Aug. 31
Kimberly-Clark (quar.)	25c	Oct. 1	Sept. 12
Extra	25c	Oct. 1	Sept. 12
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 12
Kirkland Lake Gold Mining (s.-a.)	5c	Nov. 1	Sept. 30
Special	1c	Nov. 1	Sept. 30
Kings County Lighting, 7% pref. B (quar.)	\$1 1/4	Oct. 1	Sept. 16
6% preferred (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
Kleinert (I. B.) Rubber Co.	30c	Sept. 30	Sept. 16
Kroger Grocery & Baking 6% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
7% preferred (quar.)	\$1 1/4	Nov. 1	Oct. 18
Lackawanna RR. Co. (N. J.) (quar.)	\$1 1/4	Oct. 1	Sept. 16
Lake Shore Mines, Ltd.	150c	Sept. 14	Aug. 31
Lamaque Gold Mines, Ltd. (quar.)	10c	Oct. 1	Sept. 10
Lambert Co.	37 1/2c	Oct. 1	Sept. 17
Landis Machine preferred (quar.)	\$1 1/4	Sept. 16	-----
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.)	62 1/2c	Oct. 1	Sept. 14
Lehigh Portland Cement Co., 4% pref. (quar.)	\$1	Oct. 1	Sept. 14
Lehigh Corp.	20c	Oct. 7	Sept. 14
Lehn & Salt 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. 10
Lily-Tulip Cup (quar.)	30c	Sept. 16	Sept. 8
Lincoln National Life Insurance Co. (quar.)	30c	Nov. 1	Oct. 26
Lindsay Light & Chemical Co. pref. (quar.)	1 1/4	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	182	Oct. 1	Sept. 21
Little Miami RR. Co., original capital (quar.)	\$1.10	Dec. 10	Nov. 25
Special guaranteed (quar.)	50c	Dec. 10	Nov. 25
Locke Steel Chain Co. (quar.)	30c	Oct. 1	Sept. 15
Lock-Joint Pipe Co. (monthly)	\$1	Sept. 30	Sept. 20
Preferred (quar.)	\$2	Oct. 1	Sept. 21
Loew's, Inc.	50c	Sept. 30	Sept. 19
Lone Star Cement Corp.	25c	Sept. 30	Sept. 11
Loughorn Portland Cement Co. common	75c	Sept. 16	Sept. 5
Loose Wiles Biscuit Co., preferred (quar.)	\$1 1/4	Oct. 1	Sept. 18
Lorillard (P.) Co.	30c	Oct. 1	Sept. 16
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 16
Louisiana Land & Exploration	\$1 1/4	Oct. 1	Sept. 16
Louisville Gas & Electric, class A (quar.)	37 1/2c	Sept. 25	Aug. 31
Class B (quar.)	25c	Sept. 25	Aug. 31
7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 30
6% preferred (quar.)	\$1 1/4	Oct. 15	Sept. 30
5% preferred (quar.)	\$1 1/4	Oct. 15	Sept. 30
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
Magma Copper Co.	50c	Sept. 16	Aug. 30
Maginn (I.) & Co. preferred (quar.)	\$1 1/4	Nov. 15	Nov. 5
(Quarterly)	10c	Sept. 15	Aug. 31
Major 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
Manufacturers Trust Co. (quar.)	50c	Oct. 1	Sept. 16
Preferred (quar.)	50c	Oct. 15	Oct. 1
Margay Oil Corp.	25c	Oct. 1	Sept. 16
Marine Midland Trust (quar.)			



Name of Company	Per Share	When Payable	Holders of Record
Mesta Machine Co.	50c	Oct. 1	Sept. 16
Michigan Assoc. Teleg. Co. 6% pref. (quar.)	\$1 1/2	Oct. 1	Sept. 15
Michigan Silica (quar.)	5c	Sept. 23	Sept. 20
Quarterly	5c	Dec. 23	Dec. 20
Mickelberry's Food Products Co. \$2.40 pf. (qu.)	60c	Oct. 1	Sept. 20
Midland Oil Corp. \$2 preferred	25c	Oct. 15	Sept. 20
Midland Steel Products	50c	Oct. 1	Sept. 13
\$2 dividend 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
Mississippi River Power 6% pref. (quar.)	\$1 1/2	Oct. 1	Sept. 14
Mississippi Valley Public Service Co.—			
6% preferred B (quar.)	\$1 1/2	Oct. 1	Sept. 8
Mitchell (J. S.) & Co., pref. (quar.)	\$1 1/2	Oct. 1	Sept. 16
Mock, Judson, Voehringer, pref. (quar.)	\$1 1/2	Oct. 1	Sept. 15
Modern Containers, Ltd. (quar.)	120c	Oct. 1	Sept. 20
Extra	110c	Oct. 1	Sept. 20
Quarterly	120c	Jan. 2	Dec. 20
Extra	110c	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
Monroe Chemical, preferred (quar.)	87 1/2c	Oct. 1	Sept. 14
Monsanto Chemical Co., pref. A & B (semi-ann)	\$2 1/4	Dec. 2	Nov. 9
Monsanto Chemical Co. (quar.)	50c	Sept. 16	Aug. 28
Montana-Dakota Utilities Co	6c	Oct. 1	Sept. 16
6% preferred (quar.)	\$1 1/2	Oct. 1	Sept. 16
5% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 16
Montgomery Ward & Co	50c	Oct. 15	Sept. 13
Class A (quar.)	\$1 1/4	Oct. 15	Sept. 13
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.)	31 1/2c	Sept. 16	Aug. 31
Moore Corp., Ltd. (quar.)	50c	Oct. 1	Sept. 10
Preferred A & B (quar.)	\$1 1/4	Oct. 1	Sept. 10
Moore (Wm. R.) Dry Goods Co. (quar.)	\$1 1/4	Oct. 1	Oct. 1
Quarterly	\$1 1/4	1-2-4	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
Muncie Water Works Co., 8% preferred (quar.)	\$2	Sept. 16	Sept. 3
Muskegon Piston Ring	25c	Sept. 30	Sept. 12
Mutual Systems, Inc.	5c	Oct. 15	Sept. 30
8% preferred (quar.)	50c	Oct. 15	Sept. 30
Myers (F. E.) & Bro.	75c	Sept. 25	Sept. 14
Nashua Gummed & Coated Paper 7% pf. (qu.)	\$1 1/4	Oct. 1	Sept. 24
National Battery Co.	75c	Nov. 1	Oct. 28
Preferred (quar.)	40c	Oct. 15	Sept. 10
National Biscuit Co.	25c	Sept. 21	Sept. 10
National Bond & Investment (quar.)	\$1 1/4	Sept. 21	Sept. 10
Preferred (quar.)	50c	Oct. 1	Sept. 16
National Breweries, Ltd. (quar.)	44c	Oct. 1	Sept. 16
Preferred (quar.)	25c	Sept. 16	Aug. 31
National Casualty Co. (Detroit) (quar.)	25c	Oct. 1	Sept. 14
National City Lines	25c	Nov. 1	Oct. 15
\$3 preferred (quar.)	50c	Nov. 1	Oct. 15
Class A (quar.)	25c	Sept. 14	Aug. 20
National Container Corp.	20c	Sept. 27	Sept. 16
National Cylinder Gas Co.	20c	Oct. 1	Sept. 4
National Dairy Products (quar.)	\$1 1/4	Oct. 1	Sept. 4
Preferred A and B (quar.)	30c	Oct. 1	Sept. 20
National Department Stores 6% pref. (s.-a.)	37 1/2c	Oct. 1	Sept. 14
National Grocers Co., Ltd., pref. (quar.)	12 1/2c	Sept. 30	Sept. 13
National Lead	\$1 1/4	Sept. 14	Aug. 30
Preferred A (quar.)	\$1 1/4	Nov. 1	Oct. 18
Preferred B (quar.)	25c	Sept. 26	Sept. 16
National Oil Products (interim)	30c	Sept. 20	Aug. 30
National Radiator Co. (quar.)	50c	Sept. 24	Sept. 10
National-Standard Co. (quar.)	50c	Oct. 15	Sept. 30
National Steel Car Corp. (quar.)	20c	Oct. 1	Sept. 10
Natomas Co. (quar.)	10c	Sept. 30	Sept. 20
Navarro Oil Co. (quar.)	12 1/2c	Oct. 1	Sept. 14
Nehi Corp. (quar.)	\$1.31 1/4	Oct. 1	Sept. 14
Preferred (quar.)	25c	Sept. 16	Aug. 31
Neisner Bros., Inc. (quar.)	40c	Oct. 1	Aug. 26
New Amsterdam Casualty Co. (s.-a.)	60c	Oct. 1	Sept. 16
Newberry (J. J.) Co. (quar.)	75c	Sept. 16	Aug. 31
New England Public Service, \$6 pref.	\$7 1/2c	Sept. 16	Aug. 31
\$7 preferred	\$1 1/2	Sept. 28	Sept. 10
New England Telen. & Teleg.	15c	Sept. 30	Sept. 14
New Idea, Inc.	\$1 1/4	Oct. 1	Sept. 11
New Jersey Water Co. 7% pref. (quar.)	37 1/2c	Sept. 16	Aug. 31
Newmont Mining Corp.	12 1/2c	Sept. 16	Aug. 31
Extra	12 1/2c	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. 7
New York State Electric & Gas, pref. (quar.)	35c	Oct. 15	Sept. 20
New York Transit Co.	\$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. 15	Nov. 1
1900 Corp class A (quar.)	\$1	Sept. 16	Aug. 17
Noranda Mines, Ltd (interim)	\$2 1/2	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 1/2% preferred (quar.)			
See "General Corp. & Investment News"			
Section for special com. div. declaration.			
Northern Ontario Power Co	\$30c	Oct. 25	Sept. 30
6% preferred (quar.)	\$1 1/4	Oct. 25	Sept. 30
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-Agenc 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
Oahu Sugar Co. (monthly)	5c	Sept. 14	Sept. 6
O'Brien Gold Mines, Ltd	5c	Sept. 28	Sept. 12
Ohio Brass Co., class A & B	50c	Sept. 24	Sept. 7
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 1/2	Oct. 1	Sept. 14
\$6.60 preferred (quar.)	\$1.65	Oct. 1	Sept. 14
\$7 preferred (quar.)	\$1.34	Oct. 1	Sept. 14
\$7.20 preferred (quar.)	\$1.80	Oct. 1	Sept. 14
Ohio Finance Co.	40c	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.)	58 1/2-50c	Oct. 1	Sept. 14
Ohio Public Service Co., 7% pref. (mo.)	50c	Oct. 1	Sept. 14
6% preferred (monthly)	41 1/2-30c	Oct. 1	Sept. 14
5% preferred (monthly)	43 1/2-30c	Oct. 1	Sept. 14
Ohio Seamless Tube Co. \$1 1/4 prior pref. (quar.)	\$1 1/4	Sept. 20	Sept. 10
Ohio Water Service class A	\$1	Sept. 30	Sept. 14
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 1/4 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. 23
Omnibus Corp. (quar.)	30c	Sept. 30	Sept. 13
Preferred (quar.)	\$2	Oct. 1	Sept. 13

Name of Company	Per Share	When Payable	Holders of Record
Ononea Sugar Co. (monthly)	10c	Sept. 20	Sept. 10
Otis Elevator Co.	25c	Sept. 20	Aug. 23
Preferred (quar.)	\$1 1/4	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
Outboard Marine & Mfg.	85c	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.)	10c	Sept. 28	Sept. 18
1st preferred (quar.)	32 1/2c	Nov. 1	Oct. 15
Page-Hershey Tubes, Ltd. (quar.)	\$1 1/4	Oct. 1	Sept. 16
Panhandle Eastern Pipe Line—			
Preferred A & B (quar.)	\$1 1/4	Oct. 1	Sept. 14
Paraffine Cos	50c	Sept. 27	Sept. 10
Preferred (quar.)	\$1	Oct. 15	Oct. 1
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
Park, Davis & Co.	40c	Sept. 30	Sept. 14
Patchogue Plymouth Mills	\$1	Sept. 17	Sept. 7
Pathe Film Corp., \$7 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 23
Paton Mfg. Co.	50c	Sept. 15	Aug. 31
7% preferred (quar.)	\$1 1/4	Sept. 15	Aug. 31
Peck, Stow & Wilcox Co.	10c	Sept. 25	July 31
Penick & Ford, Ltd.	75c	Sept. 14	Sept. 3
Peninsular Telephone (quar.)	50c	Oct. 1	Sept. 14
Quarterly	50c	1-1-41	Dec. 14
Preferred A (quar.)	35c	Nov. 15	Nov. 4
Preferred A (quar.)	35c	2-15-41	2-4-41
Penn Electric Switch class A (quar.)	70c	Sept. 30	Sept. 3
Penney (J. C.) Co	70c	Sept. 30	Sept. 16
Pennsylvania Edison, \$5 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 10
\$2.50 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	Oct. 1	Sept. 14
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
Pennsylvania Salt Manufacturing	\$1 1/4	Sept. 14	Aug. 31
Pennsylvania Telephone Corp. \$2 1/2 pref. (qu.)	62 1/2c	Oct. 1	Sept. 15
Pennsylvania Water & Power Co. (quar.)	\$1	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.)	\$1 1/4	Oct. 1	Sept. 11
Perrin Gold Mines, Ltd.	11c	Sept. 21	Aug. 31
Extra	\$1 1/4	Sept. 27	Sept. 17
Personal Loan & Savings Bank (quar.)	75c	Sept. 27	Sept. 17
Pet Milk Co. (quar.)	25c	Oct. 1	Sept. 10
Peter Paul, Inc.	50c	Oct. 1	Sept. 21
Pharis Tire & Rubber	15c	Sept. 20	Sept. 5
Philadelphia Co., \$6 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 3
\$5 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 3
Philadelphia Dairy Products, 1st pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Philadelphia Electric Power, 8% pref. (quar.)	50c	Oct. 1	Sept. 10
Philadelphia & Trenton R.R. (quar.)	\$2 1/2	Oct. 10	Oct. 1
Philippine Long Distance Telephone (monthly)	42c	Sept. 30	Sept. 20
Phoenix Acceptance Corp. (quar.)	12 1/2c	Nov. 15	Nov. 5
Pickle Crow Gold Mines (quar.)	110c	Sept. 30	Sept. 16
Pilgrim Trust (Boston) (quar.)	\$2	Jan. 2	Dec. 23
Quarterly	10c	Oct. 1	Aug. 31
Pioneer Gold Mines of British Columbia	75c	Oct. 1	Sept. 14
Pittsburgh Bessemer & Lake Erie (s.-a.)	\$1	Sept. 14	Aug. 31
Pittsburgh Brewing, pref.	\$1 1/4	Oct. 1	Sept. 10
Pittsburgh Fort Wayne & Chicago Ry	\$1 1/4	Oct. 8	Sept. 10
Preferred (quar.)	25c	Sept. 16	Sept. 6
Pittsburgh Metallurgical	\$1	Oct. 1	Sept. 10
Pittsburgh Plate Glass	35c	Sept. 30	Sept. 9
Plymouth Oil Co. (quar.)	\$1 1/4	Oct. 15	Oct. 1
Plymouth Rubber, preferred (quar.)	\$1 1/4	Sept. 15	Sept. 15
Pollock Paper & Box 7% preferred (quar.)	\$1 1/4	Dec. 15	Dec. 15
7% preferred (quar.)	40c	Oct. 1	Sept. 14
Potash Co. of America	\$1 1/4	Oct. 15	Sept. 30
Power Corp. of Canada, 1st pref. (quar.)	75c	Oct. 15	Sept. 30
Participating preferred (quar.)	50c	Oct. 15	Sept. 30
Pratt & Lambert, Inc.	\$1 1/4	Sept. 14	Aug. 23
Procter & Gamble Co., 5% preferred (quar.)	\$1 1/4	Oct. 15	Oct. 5
Prosperity Co., Inc., 5% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Public National Bank & Trust Co. (quar.)	37 1/2c	Sept. 30	Sept. 3
Public Service Elec. & Gas, \$5 pref. (quar.)	\$1 1/4	Sept. 30	Sept. 3
7% preferred (quar.)	\$1 1/4	Sept. 16	Aug. 31
Public Service of N. H. \$6 pref. (quar.)	\$1 1/4	Sept. 16	Aug. 31
6% preferred (quar.)	\$1 1/4	Sept. 16	Aug. 31
Public Service of N. J. 8% pref. (quar.)	\$2	Sept. 14	Aug. 15
7% preferred (quar.)	\$1 1/4	Sept. 14	Aug. 15
6% preferred (monthly)	50c	Sept. 14	Aug. 15
\$5 preferred (quar.)	\$1 1/4	Sept. 14	Aug. 15
Public Service of N. J.	60c	Sept. 30	Aug. 30
6% preferred (monthly)	50c	Oct. 15	Sept. 13
Public Service Co. of Oklahoma—			
7% prior lien (quar.)	\$1 1/4	Oct. 1	Oct. 1
6% prior lien (quar.)	\$1 1/4	Oct. 1	Oct. 1
Publication Corp. vot. & non-vot. (quar.)	50c	Sept. 27	Sept. 17
7% 1st pref. (quar.)	\$1 1/4	Sept. 16	Sept. 5
Original pref. (quar.)	\$1 1/4	Sept. 16	Sept. 20
Puget Sound Pulp & Timber pref. (quar.)	30c	Oct. 1	Sept. 16
Pullman, Inc.	25c	Sept. 16	Aug. 23
Pure Oil Co., 5% preferred (quar.)	1 1/2c	Oct. 1	Sept. 10
5 1/2% preferred (quar.)	1 1/2c	Oct. 1	Sept. 10
Pure (Geo.) Fund.	15c	Oct. 15	Sept. 28
Pyrene Mfg. Co.	20c	Sept. 16	Aug. 30*
Quaker Oats Co. (quar.)	\$1 1/4	Sept. 25	Sept. 3
Preferred (quar.)	\$1 1/4	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
8% preferred (quar.)	50c	Oct. 10	Sept. 19
Reading Co. 2nd preferred (quar.)	12 1/2c	Sept. 15	Aug. 31
Reeves (Daniel), Inc. (quar.)	\$1 1/4	Sept. 15	Aug. 31
Preferred (quar.)	37 1/2c	Sept. 25	Sept. 14
Reliance Electric & Engineering	\$1 1/4	Sept. 16	Aug. 31
Reliance Grain preferred	15c	Nov. 1	Oct. 21

Name of Company	Per Share	When Payable	Holders of Record
Roeser & Pendleton, Inc. (quar.)	25c	Oct. 1	Sept. 10
Rome Cable Corp.	10c	Oct. 1	Sept. 14
Roos Bros., Inc. (quar.)	37 1/2c	Sept. 20	Sept. 10
Rubinstein (Helena), Inc.	75c	Sept. 30	Sept. 18
Class A (quar.)	25c	Oct. 1	Sept. 18
Russell Mfg. (Initial)	25c	Sept. 16	Aug. 31
Ruid Manufacturing Co. (quar.)	25c	Sept. 16	Sept. 6
Quarterly	25c	Oct. 16	Dec. 6
Sabin-Robbins Paper Co., pref. (quar.)	1 1/2c	Oct. 1	Sept. 20
Safeway Stores, Inc.	75c	Oct. 1	Sept. 19
5% preferred (quar.)	1 1/2c	Oct. 1	Sept. 19
Saguenay Power, Ltd., preferred (quar.)	1 1/2c	Nov. 1	Oct. 15
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 1/2c	Oct. 1	Sept. 10
7% debenture C (quar.)	1 1/2c	Oct. 1	Sept. 10
6 1/2% debenture D (quar.)	1 1/2c	Oct. 1	Sept. 10
6% preferred (s.-a.)	\$3	Oct. 1	Sept. 10
Schiff Co. (quar.)	25c	Sept. 15	Aug. 31
Preferred (quar.)	1 1/2c	Sept. 15	Aug. 31
Schooley Distillers Corp., pref. (quar.)	1 1/2c	Oct. 1	Sept. 25
Scott Paper Co. (quar.)	40c	Sept. 16	Sept. 3*
\$4 1/2 cum. pref. (quar.)	1 1/2c	Nov. 1	Oct. 21*
\$4 cum. preferred (quar.)	\$1	Oct. 1	Oct. 21*
Scovill Manufacturing Co.	25c	Oct. 1	Sept. 16
Scranton Electric, \$6 pref. (quar.)	1 1/2c	Oct. 1	Sept. 16
Scranton Lace	50c	Sept. 30	Sept. 10
Seaboard Oil of Delaware (quar.)	25c	Sept. 14	Aug. 31
Seaman Bros., Inc.	75c	Sept. 16	Aug. 31
Sharon Steel Corp., pref. (quar.)	1 1/2c	Oct. 1	Sept. 20
Shattuck (F. G.) (quar.)	10c	Sept. 20	Sept. 3
Shell Union Oil, pref. (quar.)	1 1/2c	Oct. 1	Sept. 10
Sherwin-Williams (Can.), preferred	1 1/2c	Oct. 1	Sept. 15
Preferred (quar.)	1 1/2c	Oct. 1	Sept. 15
Shuron Optical Co., Inc.	25c	Sept. 16	Sept. 5
Signal Oil & Gas class A & B (quar.)	50c	Sept. 16	Sept. 5
Silver King Coalition Mines	10c	Oct. 1	Sept. 16
Silverwood Dairies, Ltd., pref. (s.-a.)	120c	Oct. 1	Aug. 31
Simmons-Boardman Publishing, pref.	15c	Sept. 14	Sept. 3
Simon (H.) & Sons, Ltd. (interim)	15c	Sept. 28	Sept. 14
7% cum. pref. (quar.)	1 1/2c	Sept. 28	Sept. 14
Simonds Saw & Steel Co.	60c	Sept. 14	Aug. 24
Simons's, Ltd., 6 1/2% preferred	1 1/2c	Nov. 1	Oct. 17
Sisroe Gold Mines (quar.)	13c	Sept. 16	Aug. 16
Sloss-Sheffield Steel & Iron	1 1/2c	Sept. 20	Sept. 9
Preferred (quar.)	1 1/2c	Sept. 20	Sept. 9
Smith (S. Morgan) Co. (quar.)	1 1/2c	Nov. 1	Nov. 1
Smith (Howard) Paper Mill preferred (quar.)	1 1/2c	Oct. 15	Sept. 20
Socony-Vacuum Oil Co.	25c	Sept. 16	Aug. 21
Sonotone Corp.	5c	Sept. 15	Sept. 10
Preferred (quar.)	15c	Oct. 1	Sept. 10
South Carolina Power Co. 1st \$6 pref. (qu.)	1 1/2c	Oct. 1	Sept. 10
South Penn Oil Co. (quar.)	37 1/2c	Sept. 27	Sept. 12
South Pittsburgh Water Co. 7% pref. (quar.)	1 1/2c	Oct. 15	Oct. 1
6% preferred (quar.)	1 1/2c	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
Original preferred (quar.)	37 1/2c	Oct. 15	Sept. 20
Preferred series C (quar.)	34 3/4c	Oct. 15	Sept. 20
Southern Canada Power, pref. (quar.)	1 1/2c	Oct. 15	Sept. 20
Southern Colorado Power, 7% pref.	\$1	Sept. 14	Aug. 31
Southern Grocery Stores, Inc.	30c	Sept. 30	Sept. 16
Southern Natural Gas Co. (quar.)	25c	Sept. 30	Sept. 13
Southern Natural Gas Co.	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. 14
Southwestern Gas & Electric, pref. (quar.)	1 1/2c	Oct. 1	Sept. 14
Southwestern Light & Power, \$6 pref.	1 1/2c	Oct. 1	Sept. 20
\$6 preferred (quar.)	1 1/2c	Oct. 1	Sept. 20
Southwestern Portland Cement (quar.)	1 1/2c	Oct. 1	Sept. 20
Preferred (quar.)	\$2	Sept. 16	Sept. 16
South West Penna. Pipe Line	50c	Oct. 1	Sept. 16*
Sparks-Withington, 6% pref. (quar.)	1 1/2c	Sept. 16	Sept. 5
Spencer Trask Fund, Inc.	12c	Sept. 16	June 5
Spiegel, Inc., preferred (quar.)	1 1/2c	Sept. 14	Aug. 31
Square D Co.	50c	Sept. 30	Sept. 17
Preferred (quar.)	1 1/2c	Oct. 1	Sept. 30
Staley (A. E.) Mfg. Co. \$5 cum. pref. (quar.)	1 1/2c	Sept. 20	Sept. 10
Standard Brands, Inc. (quar.)	10c	Oct. 1	Sept. 5
Preferred (quar.)	1 1/2c	Dec. 16	Dec. 2
\$4 1/2 cum. pref. (quar.)	1 1/2c	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	Sept. 6
Standard Oil Co. (Ky.) (quar.)	25c	Sept. 14	Aug. 30
Standard Oil Co. of Ohio (quar.)	25c	Sept. 14	Aug. 31
Preferred (quar.)	1 1/2c	Oct. 15	Sept. 30
Standard Steel Construction pref. A (quar.)	75c	Oct. 1	Sept. 6
Standard Wholesale Phosphate & Acid Works	40c	Sept. 14	Sept. 6
Starrett (L. S.) Co.	\$1	Sept. 30	Sept. 20
Stecher-Traung Lithograph 5% pref. (quar.)	1 1/2c	Sept. 30	Sept. 14
5% preferred (quar.)	1 1/2c	Dec. 31	Dec. 14
Stedman Bros., Ltd. (quar.)	15c	Oct. 1	Sept. 20
Conv. preferred (quar.)	75c	Oct. 1	Sept. 20
Sterchl 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 Life Assurance of Canada (quar.)	\$3 1/2	Oct. 1	Sept. 14
Sun Oil Co. (Phila., Pa.)	25c	Sept. 16	Aug. 24
Sunray Oil Corp., pref. (quar.)	68 3/4c	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 1/2c	Nov. 1	Sept. 18
Talcott (James) Inc.	10c	Oct. 1	Sept. 16
5 1/2% part. preference (quar.)	68 3/4c	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
Texon Oil & Land Co.	10c	Sept. 30	Sept. 10*
Thatcher Mfg. Co. (quar.)	25c	Oct. 1	Sept. 14
Thermoid Co., preferred	\$1	Sept. 16	Aug. 30
Thew Shovel Co. preferred (quar.)	1 1/2c	Sept. 15	Aug. 31
Thompson Products	50c	Oct. 1	Sept. 21
\$5 preferred (quar.)	1 1/2c	Oct. 1	Sept. 21
Tide Water Associated Oil, preferred (quar.)	1 1/2c	Oct. 1	Sept. 10
Tilo Roofing Co., Inc.	20c	Sept. 16	Aug. 26
\$1.40 preferred	35c	Sept. 16	Aug. 26
Timken-Detroit Axle	\$1	Sept. 20	Sept. 10
Todd Shipyard Corp.	\$1	Sept. 16	Aug. 30
Tokheim Oil Tank & Pump Co. (quar.)	1 1/2c	Sept. 16	Sept. 3
Toledo Edison Co., 7% pref. (monthly)	58 1-3c	Oct. 1	Sept. 14
6% preferred (monthly)	50c	Oct. 1	Sept. 14
5% preferred (monthly)	41 2-3c	Oct. 1	Sept. 14

Name of Company	Per Share	When Payable	Holders of Record
Truax-Traer Coal 6% pref. (quar.)	1 1/2c	Sept. 14	Sept. 2
5 1/2% preferred (quar.)	1 1/2c	Sept. 14	Sept. 12
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
Union Pacific RR.	1 1/2c	Oct. 1	Sept. 3
Preferred (s.-a.)	\$2	Oct. 1	Sept. 3
Union Premier Food Stores, Inc. (quar.)	25c	Oct. 1	Sept. 11
Cum conv. preferred (quar.)	35 1/2c	Sept. 14	Sept. 4
United Artists Theatre Circuit, Inc., pref. (qu.)	1 1/2c	Sept. 16	Sept. 3
United Bond & Share, Ltd. (quar.)	15c	Oct. 15	Sept. 30
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 1/2c	Sept. 15	Aug. 31
United Gas & Electric (Conn.) 7% pref. (quar.)	1 1/2c	Sept. 16	Aug. 31
United Gas Improvement (quar.)	25c	Sept. 30	Aug. 30
Preferred (quar.)	1 1/2c	Sept. 30	Aug. 30
United Light Rys. 7% preferred (mo.)	58 1-3c	Oct. 1	Sept. 16
6.36% preferred (monthly)	53c	Oct. 1	Sept. 16
6% preferred (monthly)	50c	Oct. 1	Sept. 16
United Mercants & Manufacturers, Inc.	25c	Dec. 16	Dec. 2
United New Jersey RR. & Canal (quar.)	\$2 1/2	Oct. 10	Sept. 20
United Pacific Insurance (quar.)	\$5	Oct. 27	Sept. 17
United Profit-Sharing, pref. (semi-annual)	20c	Oct. 31	Sept. 30
United States Graphite Co.	20c	Sept. 16	Sept. 3
United States Gypsum Co. (quar.)	50c	Oct. 1	Sept. 14
Extra	50c	Oct. 1	Sept. 14
Preferred (quar.)	1 1/2c	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	\$1	Sept. 20	Aug. 20
United States Sugar Corp., pref. (quar.)	1 1/2c	Oct. 15	Oct. 2
Preferred (quar.)	1 1/2c	1-15-41	Jan. 2
Preferred (quar.)	1 1/2c	4-15-41	Apr. 2
Preferred (quar.)	1 1/2c	7-15-41	July 2
Preferred (quar.)	1 1/2c	10-15-41	Oct. 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 States Trust Co. (N. Y.) (quar.)	15c	Oct. 1	Sept. 20
United Steel & Wire Co., Inc. (quar.)	10c	Sept. 14	Sept. 7
United Wall Paper Factories pref. (quar.)	1 1/2c	Dec. 2	Nov. 25
Upper Michigan Power & Light Co. 6% pf. (qu.)	1 1/2c	Oct. 1	Sept. 28
6% preferred (quar.)	1 1/2c	1-1-41	Dec. 30
Upson-Walton Co.	10c	Sept. 20	Sept. 10*
Utah Power & Light \$6 preferred	1 1/2c	Oct. 1	Sept. 3
\$7 preferred	1 1/2c	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. 7% preferred (quar.)	1 1/2c	Dec. 10	Nov. 30
7% preferred (quar.)	1 1/2c	3-9-41	3-1-41
Veels 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. 30	Sept. 9
Victor Chemical Works	35c	Sept. 30	Sept. 20
Viking Pump Co. (special)	40c	Sept. 15	Sept. 1
Preferred (quar.)	60c	Sept. 15	Sept. 1
Virginia Electric & Power, pref. (quar.)	1 1/2c	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 1/2c	Sept. 20	Sept. 10
7% preferred (quar.)	1 1/2c	Oct. 19	Oct. 10
Wacker Wells Building	50c	Sept. 14	Aug. 31
Wagner Electric	50c	Sept. 20	Sept. 3
Walgreen System, Inc. (quar.)	15c	Oct. 1	Sept. 20
Walgreen Co. (quar.)	40c	Sept. 20	Aug. 20
Preferred (quar.)	1 1/2c	Sept. 14	Aug. 15
Walker (H.) Gooderman & Worts, Ltd. (qu.)	\$81	Sept. 15	Aug. 23
Preferred (quar.)	125c	Sept. 15	Aug. 23
Warren Railroad Co. (s.-a.)	\$1 1/2	Oct. 1	Sept. 27
Warren (S. D.) Co. (quar.)	75c	Sept. 23	Sept. 18
Washington Water Power \$6 pref. (quar.)	1 1/2c	Sept. 14	Aug. 23
Waukesha Motor Co. (quar.)	25c	Oct. 1	Sept. 14
Wells Fargo Bank (San Francisco) (quar.)	\$3 1/2	Oct. 1	Sept. 24
West Indies Sugar Corp. preferred	\$2 1/2	Sept. 30	Sept. 16
West Penn Power	37 1/2c	Sept. 25	Sept. 10
Preferred (quar.)	1 1/2c	Oct. 15	Sept. 20
West Penn Electric \$7 class A (quar.)	1 1/2c	Sept. 30	Sept. 16
West Virginia Pulp & Paper Co.	75c	Oct. 1	Sept. 10
West Virginia Water Service, pref. (quar.)	1 1/2c	Oct. 1	Sept. 14
Western Grocers, Ltd. (quar.)	75c	Oct. 15	Sept. 20
Preferred (quar.)	1 1/2c	Oct. 15	Sept. 20
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. 11
Westmoreland Water Co. \$6 pref.	175c	Oct. 1	Sept. 11
Weston (Geo.) Ltd. (quar.)	20c	Oct. 1	Sept. 12
Wheeling Steel 6% pref. (quar.)	1 1/2c	Oct. 1	Sept. 13
\$5 prior pref. (quar.)	1 1/2c	Oct. 1	Sept. 13
Whitaker Paper Co.	\$1	Oct. 1	Sept. 21
7% preferred (quar.)	1 1/2c	Oct. 1	Sept. 21
Whitman (Wm.) & Co., pref. (quar.)	1 1/2c	Oct. 1	Sept. 21
Whitman Water Co. 7% pref. (quar.)	1 1/2c	Oct. 15	Oct. 1
Wieboldt Stores, prior pref. (quar.)	1 1/2c	Oct. 1	Sept. 17
Preferred (quar.)	75c	Oct. 1	Sept. 17
Wilson Ltd. (quar.)	25c	Oct. 1	Sept. 14
Wilson Line, Inc. (semi-annual)	\$1	Sept. 30	Sept. 14
Winstead Hosiery Co. (quar.)	1 1/2c	Nov. 1	Oct. 15
Extra	50c	Nov. 1	Oct. 15
Wisconsin Electric Power, 6% pref. (quar.)	1 1/2c	Oct. 31	Oct. 1
Wisconsin Michigan Power Co. 4 1/2% pref. (qu.)	1 1/2c	Sept. 15	Aug. 31
Wisconsin Power & Light, 7% pref.	1 1/2c	Sept. 15	Aug.



**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. 11, 1940, in comparison with the previous week and the corresponding date last year:

	Sept. 11, 1940	Sept. 4, 1940	Sept. 13, 1939
<b>Assets—</b>			
Gold certificates on hand and due from United States Treasury x	9,139,040,000	9,144,389,000	7,132,530,000
Redemption fund—F. R. notes	1,280,000	1,280,000	1,137,000
Other cash †	95,414,000	85,611,000	88,285,000
<b>Total reserves</b>	<b>9,235,734,000</b>	<b>9,231,280,000</b>	<b>7,221,952,000</b>
<b>Bills discounted:</b>			
Secured by U. S. Govt. obligations direct and guaranteed	360,000	770,000	1,139,000
Other bills discounted	2,993,000	2,685,000	3,279,000
<b>Total bills discounted</b>	<b>3,353,000</b>	<b>3,455,000</b>	<b>4,418,000</b>
Bills bought in open market	—	—	212,000
Industrial advances	1,798,000	1,804,000	2,040,000
U. S. Govt. securities, direct and guaranteed:			
Bonds	403,662,000	403,662,000	384,699,000
Notes	341,334,000	341,334,000	377,634,000
Bills	—	—	93,816,000
<b>Total U. S. Government securities, direct and guaranteed</b>	<b>744,996,000</b>	<b>744,996,000</b>	<b>856,149,000</b>
<b>Total bills and securities</b>	<b>750,147,000</b>	<b>750,255,000</b>	<b>862,819,000</b>
Due from foreign banks	17,000	17,000	67,000
Federal Reserve notes of other banks	2,673,000	1,924,000	5,561,000
Uncollected items	162,048,000	141,420,000	173,573,000
Bank premises	9,768,000	9,767,000	8,912,000
Other assets	18,364,000	17,943,000	23,005,000
<b>Total assets</b>	<b>10,178,751,000</b>	<b>10,152,606,000</b>	<b>8,295,889,000</b>
<b>Liabilities—</b>			
F. R. notes in actual circulation	1,438,694,000	1,446,938,000	1,183,632,000
Deposits—Member bank reserve acc't	7,155,415,000	7,167,891,000	6,343,847,000
U. S. Treasurer—General account	315,348,000	301,575,000	117,448,000
Foreign	532,943,000	569,876,000	160,847,000
Other deposits	463,429,000	418,412,000	211,429,000
<b>Total deposits</b>	<b>8,467,135,000</b>	<b>8,457,754,000</b>	<b>6,833,571,000</b>
Deferred availability items	147,611,000	122,842,000	157,919,000
Other liabilities incl. accrued dividends	861,000	678,000	1,339,000
<b>Total liabilities</b>	<b>10,054,301,000</b>	<b>10,028,212,000</b>	<b>8,176,461,000</b>
<b>Capital Accounts—</b>			
Capital paid in	51,081,000	51,075,000	50,872,000
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	12,934,000	12,884,000	8,636,000
<b>Total liabilities and capital accounts</b>	<b>10,178,751,000</b>	<b>10,152,606,000</b>	<b>8,295,889,000</b>
Ratio of total reserve to deposit and F. R. note liabilities combined	93.2%	93.2%	90.1%
Contingent liability on bills purchased for foreign correspondents	—	—	\$ 36,000
Commitments to make industrial advances	740,000	740,000	1,940,000

† "Other cash" does not include Federal reserve notes or a bank's own Federal Reserve bank notes.  
 x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934

**Weekly Return 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. 12, 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	217,856,000	17,958,000
Bank of Manhattan Co.	20,000,000	26,651,100	550,125,000	41,755,000
National City Bank	77,500,000	68,819,400	2,440,375,000	189,266,000
Chem Bank & Trust Co.	20,000,000	57,240,100	745,010,000	7,089,000
Guaranty Trust Co.	90,000,000	185,639,400	2,153,389,000	81,789,000
Manufacturers Trust Co.	41,748,000	40,151,100	703,622,000	99,439,000
Cent Hanover Bk & Tr Co.	21,000,000	73,285,300	1,112,986,000	61,624,000
Corn Exch Bank Tr Co.	15,000,000	21,021,300	313,931,000	28,467,000
First National Bank	10,000,000	109,530,400	695,223,000	1,137,000
Irving Trust Co.	50,000,000	53,310,000	697,488,000	5,923,000
Continental Bk & Tr Co.	4,000,000	4,450,400	57,135,000	1,394,000
Chase National Bank	100,270,000	134,091,000	2,985,330,000	46,034,000
Fifth Avenue Bank	500,000	4,115,400	56,774,000	4,600,000
Bankers Trust Co.	25,000,000	81,778,200	1,159,858,000	61,560,000
Title Guar & Trust Co.	6,000,000	2,465,000	15,701,000	2,103,000
Marine Midland Tr Co.	5,000,000	9,448,000	128,910,000	3,100,000
New York Trust Co.	12,500,000	28,000,000	432,980,000	37,687,000
Comm'l Nat Bk & Tr Co.	7,000,000	8,639,500	116,926,000	2,066,000
Public Nat Bk & Tr Co.	7,000,000	10,067,700	85,546,000	52,096,000
<b>Totals</b>	<b>518,518,000</b>	<b>932,644,800</b>	<b>14,668,265,000</b>	<b>745,087,000</b>

\* 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 \$68,594,000; c (Sept. 10), \$2,579,000; d \$73,615,000; 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., Sept. 7	Mon., Sept. 9	Tues., Sept. 10	Wed., Sept. 11	Thurs., Sept. 12	Fri., Sept. 13
Boots Pure Drugs	39/3	38/6	38/9	38/9	38/9	38/9
British Amer Tobacco	76/3	76/3	76/3	76/10½	76/3	76/3
Cable & Wire ord.	£49	£49	£50	£50	£50	£50
Central Min & Invest.	£10	£10	£10	£10	£10	£10
Cons Goldfields of S A.	30/-	30/-	30/-	30/-	27/10½	27/10½
Courtaulds S & Co.	27/10½	27/10½	27/10½	27/10½	27/10½	27/10½
De Beers	£3½	£3½	£3½	£3½	£3½	£3½
Distillers Co.	56/9	56/9	56/9	56/9	56/9	56/9
Electric & Musical Ind	15/9	15/6	15/6	15/6	15/6	15/10½
Ford Ltd	22/6	23/-	23/-	23/-	23/-	23/-
Hudsons Bay Co.	95/-	93/9	95/-	95/-	95/-	95/-
Imp Tob of G B & L.	£12	£11½	£11½	£11½	£11½	£11½
London Mid Ry	62/6	62/6	62/6	62/6	62/6	62/6
Metal Box	£6	£6	£5½	£5½	£5½	£5½
Rand Mines	£8½	£8	£8½	£8½	£8½	£8½
Rio Tinto	70/-	68/9	70/-	68/9	68/9	68/9
Rolls Royce	36/10½	36/3	36/3	36/10½	36/10½	36/10½
Shell Transport	19/4½	19/4½	19/4½	19/4½	19/4½	19/4½
United Molasses	13/3	13/3	13/3	13/3	13/3	12/7½
Vickers	—	—	—	—	—	—
West Witwatersrand	—	—	—	—	—	—
Areas	£2½	£2½	£2½	£2½	£2½	£2½

**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 SEPT. 4, 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.
<b>ASSETS</b>													
Loans and investments—total	\$ 24,188	\$ 1,189	\$ 10,474	\$ 1,204	\$ 1,908	\$ 713	\$ 638	\$ 3,482	\$ 704	\$ 396	\$ 688	\$ 531	\$ 2,261
Loans—total	8,566	621	3,120	473	715	279	313	981	328	191	310	271	964
Commercial, indus and agricul. loans	4,480	308	1,814	226	282	124	153	593	182	96	182	178	342
Open market paper	294	66	79	37	7	11	2	41	10	3	22	2	14
Loans to brokers and dealers in secur.	390	11	285	22	13	3	5	31	3	1	3	2	10
Other loans for purchasing or carrying securities	463	18	212	31	24	14	11	69	13	7	9	14	41
Real estate loans	1,219	80	203	50	179	45	33	124	55	11	30	23	386
Loans to banks	48	1	38	1	1	1	1	—	—	—	—	—	1
Other loans	1,672	137	489	106	203	81	108	123	63	72	64	51	170
Treasury bills	705	8	336	—	—	—	—	301	11	—	—	12	30
Treasury notes	2,095	43	1,105	33	165	166	108	1,042	147	28	67	39	70
United States bonds	6,561	338	2,866	328	615	133	66	813	72	24	76	48	193
Obligations guar. by U. S. Govt.	2,596	53	1,458	94	131	66	88	544	107	43	134	58	331
Other securities	3,665	126	1,589	276	281	208	147	1,497	237	106	198	141	450
Reserve with Federal Reserve Bank	11,418	670	6,567	476	487	21	13	75	11	6	16	11	24
Cash in vault	491	144	103	20	27	—	—	198	587	177	145	317	291
Balances with domestic banks	3,171	179	221	208	341	228	198	587	177	145	317	279	291
Other assets—net	1,180	70	406	80	96	40	50	79	22	16	23	30	268
<b>LIABILITIES</b>													
Demand deposits—adjusted	20,901	1,344	10,331	1,004	1,440	533	429	2,848	496	309	544	488	1,135
Time deposits	5,358	234	1,101	262	746	203	191	970	190	116	146	135	1,064
United States Government deposits	531	13	60	47	43	33	42	138	16	2	19	32	86
Inter bank deposits:													
Domestic banks	8,505	380	3,750	442	486	308	278	1,338	350	173	425	244	331
Foreign banks	670	16	618	5	1	—	—	8	—	1	—	—	19
Borrowings	—	—	—	—	—	—	—	—	—	—	—	—	—
Other liabilities	693	19	293	13	16	33	10	18	5	7	3	4	272
Capital accounts	3,790	246	1,618	215	381	100	95	400	94	61	105	88	387

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. 12, 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. 11, 1940

Three Ciphers (000) Omitted	Sept. 11, 1940	Sept. 4, 1940	Aug. 28, 1940	Aug. 21, 1940	Aug. 14, 1940	Aug. 7, 1940	July 31, 1940	July 24, 1940	July 17, 1940	Sept. 13, 1940
<b>ASSETS</b>										
Gold cts. on hand and due from U. S. Treas. x	18,671,299	18,631,297	18,561,978	18,486,978	18,387,980	18,273,975	18,188,977	18,113,976	18,028,478	14,576,719
Redemption fund (Federal Reserve notes)	11,397	11,398	11,826	11,826	11,951	12,853	12,852	12,853	10,353	8,288
Other cash *	340,820	322,814	348,390	354,056	362,066	358,922	377,336	380,284	367,639	324,422
<b>Total reserves</b>	<b>19,023,516</b>	<b>18,965,509</b>	<b>18,922,194</b>	<b>18,852,860</b>	<b>18,761,997</b>	<b>18,645,750</b>	<b>18,579,165</b>	<b>18,507,113</b>	<b>18,406,470</b>	<b>14,909,429</b>
<b>Bills discounted:</b>										
Secured by U. S. Government obligations, direct and guaranteed	980	1,503	1,229	1,119	1,012	1,237	1,891	998	768	1,556
Other bills discounted	4,258	4,031	2,619	1,939	1,935	1,999	1,781	1,729	1,439	5,697
<b>Total bills discounted</b>	<b>5,238</b>	<b>5,534</b>	<b>3,848</b>	<b>3,058</b>	<b>2,947</b>	<b>3,236</b>	<b>3,672</b>	<b>2,727</b>	<b>2,207</b>	<b>7,253</b>
<b>Bills bought in open market</b>	<b>8,630</b>	<b>8,645</b>	<b>8,553</b>	<b>8,561</b>	<b>8,545</b>	<b>8,602</b>	<b>8,884</b>	<b>9,103</b>	<b>9,118</b>	<b>11,617</b>
<b>Industrial advances</b>	<b>8,630</b>	<b>8,645</b>	<b>8,553</b>	<b>8,561</b>	<b>8,545</b>	<b>8,602</b>	<b>8,884</b>	<b>9,103</b>	<b>9,118</b>	<b>11,617</b>
<b>United States Government securities, direct and guaranteed:</b>										
Bonds	1,318,600	1,318,600	1,319,196	1,319,196	1,319,196	1,319,196	1,321,196	1,323,196	1,323,196	1,268,800
Notes	1,115,000	1,115,000	1,122,458	1,126,732	1,126,732	1,126,732	1,126,732	1,126,732	1,126,732	1,245,497
Bills	-----	-----	-----	-----	-----	-----	-----	-----	-----	309,420
<b>Total U. S. Govt securities, direct and guaranteed</b>	<b>2,433,600</b>	<b>2,433,600</b>	<b>2,441,654</b>	<b>2,445,928</b>	<b>2,445,928</b>	<b>2,445,928</b>	<b>2,447,928</b>	<b>2,449,928</b>	<b>2,449,928</b>	<b>2,823,717</b>
<b>Other securities</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>
<b>Foreign loans on gold</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>
<b>Total bills and securities</b>	<b>2,447,468</b>	<b>2,447,779</b>	<b>2,454,055</b>	<b>2,457,547</b>	<b>2,457,420</b>	<b>2,457,766</b>	<b>2,460,484</b>	<b>2,461,758</b>	<b>2,461,253</b>	<b>2,843,133</b>
<b>Gold held abroad</b>	<b>47</b>	<b>47</b>	<b>47</b>	<b>47</b>	<b>47</b>	<b>47</b>	<b>47</b>	<b>47</b>	<b>47</b>	<b>177</b>
<b>Due from foreign banks</b>	<b>22,962</b>	<b>21,221</b>	<b>20,812</b>	<b>20,041</b>	<b>21,679</b>	<b>22,794</b>	<b>21,433</b>	<b>21,193</b>	<b>23,608</b>	<b>26,389</b>
<b>Federal Reserve notes of other banks</b>	<b>706,834</b>	<b>663,569</b>	<b>636,584</b>	<b>661,319</b>	<b>778,624</b>	<b>614,038</b>	<b>640,802</b>	<b>654,894</b>	<b>790,313</b>	<b>733,764</b>
<b>Uncollected items</b>	<b>41,307</b>	<b>41,307</b>	<b>41,364</b>	<b>41,395</b>	<b>41,407</b>	<b>41,407</b>	<b>41,417</b>	<b>41,432</b>	<b>41,440</b>	<b>42,166</b>
<b>Bank premises</b>	<b>65,117</b>	<b>61,230</b>	<b>60,191</b>	<b>59,326</b>	<b>58,754</b>	<b>57,523</b>	<b>57,854</b>	<b>57,153</b>	<b>56,114</b>	<b>77,469</b>
<b>Other assets</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>
<b>Total assets</b>	<b>22,307,254</b>	<b>22,200,662</b>	<b>22,135,247</b>	<b>22,092,535</b>	<b>22,119,928</b>	<b>21,839,325</b>	<b>21,801,202</b>	<b>21,743,590</b>	<b>21,779,245</b>	<b>18,632,527</b>
<b>LIABILITIES</b>										
<b>Federal Reserve notes in actual circulation</b>	<b>5,393,924</b>	<b>5,390,785</b>	<b>5,334,240</b>	<b>5,309,939</b>	<b>5,292,803</b>	<b>5,280,926</b>	<b>5,247,601</b>	<b>5,223,282</b>	<b>5,230,359</b>	<b>4,678,992</b>
<b>Deposits—Member banks' reserve account</b>	<b>13,595,824</b>	<b>13,523,861</b>	<b>13,515,998</b>	<b>13,418,718</b>	<b>13,339,587</b>	<b>13,285,861</b>	<b>13,498,134</b>	<b>13,564,561</b>	<b>13,863,019</b>	<b>11,525,798</b>
<b>United States Treasurer—General account</b>	<b>781,686</b>	<b>791,182</b>	<b>813,094</b>	<b>889,274</b>	<b>940,004</b>	<b>923,394</b>	<b>694,083</b>	<b>642,925</b>	<b>278,305</b>	<b>615,386</b>
<b>Foreign</b>	<b>956,537</b>	<b>997,516</b>	<b>1,990,660</b>	<b>867,059</b>	<b>841,341</b>	<b>816,341</b>	<b>787,371</b>	<b>742,077</b>	<b>733,601</b>	<b>450,076</b>
<b>Other deposits</b>	<b>563,403</b>	<b>512,525</b>	<b>1,507,088</b>	<b>618,466</b>	<b>602,924</b>	<b>570,013</b>	<b>594,991</b>	<b>585,358</b>	<b>564,920</b>	<b>305,296</b>
<b>Total deposits</b>	<b>15,877,450</b>	<b>15,825,084</b>	<b>15,826,840</b>	<b>15,793,517</b>	<b>15,723,856</b>	<b>15,595,609</b>	<b>15,674,579</b>	<b>15,534,921</b>	<b>15,439,935</b>	<b>12,896,466</b>
<b>Deferred availability items</b>	<b>669,184</b>	<b>621,720</b>	<b>611,024</b>	<b>626,546</b>	<b>740,963</b>	<b>601,048</b>	<b>617,784</b>	<b>626,010</b>	<b>760,395</b>	<b>704,124</b>
<b>Other liabilities, incl. accrued dividends</b>	<b>6,129</b>	<b>2,853</b>	<b>3,284</b>	<b>2,896</b>	<b>2,891</b>	<b>2,460</b>	<b>2,303</b>	<b>2,205</b>	<b>1,690</b>	<b>6,243</b>
<b>Total liabilities</b>	<b>21,946,687</b>	<b>21,840,442</b>	<b>21,775,388</b>	<b>21,732,898</b>	<b>21,760,513</b>	<b>21,480,043</b>	<b>21,442,267</b>	<b>21,386,418</b>	<b>21,422,379</b>	<b>18,285,825</b>
<b>CAPITAL ACCOUNTS</b>										
<b>Capital paid in</b>	<b>137,620</b>	<b>137,586</b>	<b>137,582</b>	<b>137,562</b>	<b>137,553</b>	<b>137,543</b>	<b>137,499</b>	<b>137,460</b>	<b>137,449</b>	<b>135,497</b>
<b>Surplus (Section 7)</b>	<b>151,720</b>	<b>151,720</b>	<b>151,720</b>	<b>151,720</b>	<b>151,720</b>	<b>151,720</b>	<b>151,720</b>	<b>151,720</b>	<b>151,720</b>	<b>149,152</b>
<b>Surplus (Section 13-b)</b>	<b>26,839</b>	<b>26,839</b>	<b>26,839</b>	<b>26,839</b>	<b>26,839</b>	<b>26,839</b>	<b>26,839</b>	<b>26,839</b>	<b>26,839</b>	<b>27,264</b>
<b>Other capital accounts</b>	<b>44,388</b>	<b>44,075</b>	<b>43,718</b>	<b>43,516</b>	<b>43,303</b>	<b>43,180</b>	<b>42,877</b>	<b>41,153</b>	<b>40,858</b>	<b>34,789</b>
<b>Total liabilities and capital accounts</b>	<b>22,307,254</b>	<b>22,200,662</b>	<b>22,135,247</b>	<b>22,092,535</b>	<b>22,119,928</b>	<b>21,839,325</b>	<b>21,801,202</b>	<b>21,743,590</b>	<b>21,779,245</b>	<b>18,632,527</b>
<b>Ratio of total reserves to deposits and Federal Reserve note liabilities combined</b>	<b>89.4%</b>	<b>89.4%</b>	<b>89.4%</b>	<b>89.3%</b>	<b>89.3%</b>	<b>89.3%</b>	<b>89.2%</b>	<b>89.2%</b>	<b>89.0%</b>	<b>84.8%</b>
<b>Contingent liability on bills purchased for foreign correspondents</b>	<b>8,123</b>	<b>8,192</b>	<b>8,238</b>	<b>8,241</b>	<b>8,370</b>	<b>8,431</b>	<b>18,582</b>	<b>8,587</b>	<b>8,611</b>	<b>101</b>
<b>Commitments to make industrial advances</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>10,919</b>
<b>Maturity Distribution of Bills and Short Term Securities</b>										
<b>1-15 days bills discounted</b>	<b>3,418</b>	<b>3,806</b>	<b>2,217</b>	<b>1,579</b>	<b>1,405</b>	<b>1,719</b>	<b>2,212</b>	<b>1,402</b>	<b>1,198</b>	<b>4,406</b>
<b>16-30 days bills discounted</b>	<b>319</b>	<b>323</b>	<b>233</b>	<b>198</b>	<b>161</b>	<b>107</b>	<b>80</b>	<b>111</b>	<b>115</b>	<b>251</b>
<b>31-60 days bills discounted</b>	<b>734</b>	<b>686</b>	<b>688</b>	<b>409</b>	<b>415</b>	<b>446</b>	<b>320</b>	<b>336</b>	<b>224</b>	<b>647</b>
<b>61-90 days bills discounted</b>	<b>506</b>	<b>449</b>	<b>518</b>	<b>639</b>	<b>575</b>	<b>523</b>	<b>489</b>	<b>324</b>	<b>296</b>	<b>1,788</b>
<b>Over 90 days bills discounted</b>	<b>261</b>	<b>270</b>	<b>192</b>	<b>233</b>	<b>391</b>	<b>441</b>	<b>571</b>	<b>554</b>	<b>374</b>	<b>161</b>
<b>Total bills discounted</b>	<b>5,238</b>	<b>5,534</b>	<b>3,848</b>	<b>3,058</b>	<b>2,947</b>	<b>3,236</b>	<b>3,672</b>	<b>2,727</b>	<b>2,207</b>	<b>7,253</b>
<b>1-15 days bills bought in open market</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>23</b>
<b>16-30 days bills bought in open market</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>115</b>
<b>31-60 days bills bought in open market</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>93</b>
<b>61-90 days bills bought in open market</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>315</b>
<b>Over 90 days bills bought in open market</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>
<b>Total bills bought in open market</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>
<b>1-15 days industrial advances</b>	<b>1,568</b>	<b>1,596</b>	<b>1,555</b>	<b>1,545</b>	<b>1,503</b>	<b>1,575</b>	<b>1,881</b>	<b>2,079</b>	<b>2,151</b>	<b>546</b>
<b>16-30 days industrial advances</b>	<b>253</b>	<b>209</b>	<b>173</b>	<b>200</b>	<b>136</b>	<b>102</b>	<b>63</b>	<b>67</b>	<b>95</b>	<b>208</b>
<b>31-60 days industrial advances</b>	<b>138</b>	<b>163</b>	<b>242</b>	<b>243</b>	<b>309</b>	<b>320</b>	<b>207</b>	<b>207</b>	<b>184</b>	<b>380</b>
<b>61-90 days industrial advances</b>	<b>269</b>	<b>258</b>	<b>298</b>	<b>297</b>	<b>150</b>	<b>161</b>	<b>251</b>	<b>259</b>	<b>287</b>	<b>506</b>
<b>Over 90 days industrial advances</b>	<b>6,402</b>	<b>6,419</b>	<b>6,275</b>	<b>6,276</b>	<b>6,447</b>	<b>6,444</b>	<b>6,482</b>	<b>6,491</b>	<b>6,401</b>	<b>9,206</b>
<b>Total industrial advances</b>	<b>8,630</b>	<b>8,645</b>	<b>8,553</b>	<b>8,561</b>	<b>8,545</b>	<b>8,602</b>	<b>8,884</b>	<b>9,103</b>	<b>9,118</b>	<b>11,617</b>
<b>U. S. Govt. securities, direct and guaranteed:</b>										
1-15 days	-----	-----	-----	-----	-----	-----	-----	-----	-----	67,050
16-30 days	-----	-----	-----	-----	-----	-----	-----	-----	-----	38,913
31-60 days	-----	-----	-----	-----	-----	-----	-----	-----	-----	78,077
61-90 days	-----	-----	-----	-----	-----	-----	-----	-----	-----	125,380
Over 90 days	-----	-----	-----	-----	-----	-----	-----	-----	-----	2,514,297
<b>Total U. S. Government securities, direct and guaranteed</b>	<b>2,423,600</b>	<b>2,433,600</b>	<b>2,441,654</b>	<b>2,445,928</b>	<b>2,445,928</b>	<b>2,445,928</b>	<b>2,447,928</b>	<b>2,449,928</b>	<b>2,449,928</b>	<b>2,823,717</b>
<b>Total other securities</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>
<b>Federal Reserve Notes</b>										
Issued to Federal Reserve Bank by F. R. Agent	5,688,926	5,639,131	5,623,589	5,607,570	5,588,093	5,579,915	5,553,139	5,566,947	5,565,621	4,983,108
Held by Federal Reserve Bank	295,002	248,346	289,349	297,631	295,290	298,989	305,638	343,665	335,262	394,116
<b>In actual circulation</b>	<b>5,393,924</b>	<b>5,390,785</b>	<b>5,334,240</b>	<b>5,309,939</b>	<b>5,292,803</b>	<b>5,280,926</b>	<b>5,247,601</b>	<b>5,223,282</b>	<b>5,230,359</b>	<b>4,678,992</b>
<b>Collateral Held by Agent as Security for Notes Issued to Bank</b>										
<b>Gold cts. on hand and due from U. S. Treas.</b>	<b>5,790,000</b>	<b>5,739,500</b>	<b>5,723,000</b>	<b>5,688,000</b>	<b>5,685,00</b>					



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. 12, 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. 11, 1940

Three Ciphers (000) Omitted	Sept. 11, 1940	Sept. 4, 1940	Aug. 28, 1940	Aug. 21, 1940	Aug. 14, 1940	Aug. 7, 1940	July 31, 1940	July 24, 1940	July 17, 1940	Sept. 13, 1940
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>ASSETS</b>										
Gold etc. on hand and due from U. S. Treas. x	18,671,299	18,631,297	18,561,978	18,486,978	18,387,980	18,273,975	18,188,977	18,113,976	18,028,478	14,576,719
Redemption fund (Federal Reserve notes) -----	11,397	11,398	11,826	11,826	11,951	12,853	12,852	12,853	10,353	8,288
Other cash * -----	340,820	322,814	348,390	354,056	362,066	358,922	377,336	380,284	367,639	324,422
<b>Total reserves -----</b>	<b>19,023,516</b>	<b>18,965,509</b>	<b>18,922,194</b>	<b>18,852,860</b>	<b>18,761,997</b>	<b>18,645,750</b>	<b>18,579,165</b>	<b>18,507,113</b>	<b>18,406,470</b>	<b>14,909,429</b>
<b>Bills discounted:</b>										
Secured by U. S. Government obligations, direct and guaranteed -----	980	1,503	1,229	1,119	1,012	1,237	1,891	998	768	1,556
Other bills discounted -----	4,258	4,031	2,619	1,939	1,935	1,999	1,781	1,729	1,439	5,697
<b>Total bills discounted -----</b>	<b>5,238</b>	<b>5,534</b>	<b>3,848</b>	<b>3,058</b>	<b>2,947</b>	<b>3,236</b>	<b>3,672</b>	<b>2,727</b>	<b>2,207</b>	<b>7,253</b>
<b>Bills bought in open market -----</b>	<b>8,630</b>	<b>8,645</b>	<b>8,553</b>	<b>8,561</b>	<b>8,545</b>	<b>8,602</b>	<b>8,884</b>	<b>9,103</b>	<b>9,118</b>	<b>546</b>
<b>United States Government securities, direct and guaranteed:</b>										
Bonds -----	1,318,600	1,318,600	1,319,196	1,319,196	1,319,196	1,319,196	1,321,196	1,323,196	1,323,196	1,268,800
Notes -----	1,115,000	1,115,000	1,122,458	1,126,732	1,126,732	1,126,732	1,126,732	1,126,732	1,126,732	1,245,497
<b>Total U. S. Govt securities, direct and guaranteed -----</b>	<b>2,433,600</b>	<b>2,433,600</b>	<b>2,441,654</b>	<b>2,445,928</b>	<b>2,445,928</b>	<b>2,445,928</b>	<b>2,447,928</b>	<b>2,449,928</b>	<b>2,449,928</b>	<b>2,823,717</b>
Other securities -----										
Foreign loans on gold -----										
<b>Total bills and securities -----</b>	<b>2,447,468</b>	<b>2,447,779</b>	<b>2,454,055</b>	<b>2,457,547</b>	<b>2,457,420</b>	<b>2,457,766</b>	<b>2,460,484</b>	<b>2,461,758</b>	<b>2,461,253</b>	<b>2,843,133</b>
Gold held abroad -----	47	47	47	47	47	47	47	47	47	177
Due from foreign banks -----	22,962	21,221	20,812	20,041	21,679	22,794	21,433	21,193	23,608	26,389
Federal Reserve notes of other banks -----	706,834	663,569	636,584	601,319	778,624	614,038	640,802	654,894	790,313	733,764
Uncollected items -----	41,310	41,307	41,364	41,395	41,407	41,407	41,417	41,432	41,440	42,166
Bank premises -----	65,117	61,230	60,191	59,326	58,754	57,523	57,854	57,153	56,114	77,469
Other assets -----										
<b>Total assets -----</b>	<b>22,307,254</b>	<b>22,200,662</b>	<b>22,135,247</b>	<b>22,092,535</b>	<b>22,119,928</b>	<b>21,839,325</b>	<b>21,801,202</b>	<b>21,743,590</b>	<b>21,779,245</b>	<b>18,632,527</b>
<b>LIABILITIES</b>										
Federal Reserve notes in actual circulation -----	5,393,924	5,390,785	5,334,240	5,309,939	5,292,803	5,280,926	5,247,601	5,223,282	5,230,359	4,678,992
Deposits—Member banks' reserve account -----	13,595,824	13,523,861	13,515,998	13,418,718	13,339,587	13,285,861	13,498,134	13,564,561	13,863,019	11,525,708
United States Treasurer—General account -----	761,686	791,182	813,094	889,274	940,004	923,394	694,083	642,925	278,395	615,386
Foreign -----	956,537	997,516	1,990,660	867,059	841,341	816,341	787,371	742,077	733,601	450,076
Other deposits -----	563,403	512,525	1,507,088	618,466	602,924	570,013	594,991	585,358	564,920	305,296
<b>Total deposits -----</b>	<b>15,877,450</b>	<b>15,825,084</b>	<b>15,826,840</b>	<b>15,793,517</b>	<b>15,723,856</b>	<b>15,595,609</b>	<b>15,574,579</b>	<b>15,534,921</b>	<b>15,439,935</b>	<b>12,896,466</b>
Deferred availability items -----	669,184	621,720	611,024	626,546	740,963	601,048	617,784	626,010	760,395	704,124
Other liabilities, incl. accrued dividends -----	6,129	2,853	3,284	2,896	2,891	2,460	2,303	2,205	1,690	6,243
<b>Total liabilities -----</b>	<b>21,946,687</b>	<b>21,840,442</b>	<b>21,775,388</b>	<b>21,732,898</b>	<b>21,760,513</b>	<b>21,480,043</b>	<b>21,442,267</b>	<b>21,386,418</b>	<b>21,422,379</b>	<b>18,285,825</b>
<b>CAPITAL ACCOUNTS</b>										
Capital paid in -----	137,620	137,586	137,582	137,562	137,553	137,543	137,499	137,460	137,449	135,497
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 -----	44,388	44,075	43,718	43,516	43,303	43,180	42,877	41,153	40,858	34,789
<b>Total liabilities and capital accounts -----</b>	<b>22,307,254</b>	<b>22,200,662</b>	<b>22,135,247</b>	<b>22,092,535</b>	<b>22,119,928</b>	<b>21,839,325</b>	<b>21,801,202</b>	<b>21,743,590</b>	<b>21,779,245</b>	<b>18,632,527</b>
Ratio of total reserves to deposits and Federal Reserve note liabilities combined -----	89.4%	89.4%	89.4%	89.3%	89.3%	89.3%	89.2%	89.2%	89.0%	84.8%
Contingent liability on bills purchased for foreign correspondents -----										101
Commitments to make industrial advances -----	8,123	8,192	8,238	8,241	8,370	8,431	8,582	8,587	8,611	10,919
<b>Maturity Distribution of Bills and Short Term Securities</b>										
1-15 days bills discounted -----	3,418	3,806	2,217	1,579	1,405	1,719	2,212	1,402	1,198	4,406
16-30 days bills discounted -----	319	323	233	198	161	107	80	111	115	251
31-60 days bills discounted -----	734	686	688	409	415	446	320	336	224	647
61-90 days bills discounted -----	506	449	518	639	575	523	489	324	296	1,788
Over 90 days bills discounted -----	261	270	192	233	391	441	571	554	374	161
<b>Total bills discounted -----</b>	<b>5,238</b>	<b>5,534</b>	<b>3,848</b>	<b>3,058</b>	<b>2,947</b>	<b>3,236</b>	<b>3,672</b>	<b>2,727</b>	<b>2,207</b>	<b>7,253</b>
1-15 days bills bought in open market -----										23
16-30 days bills bought in open market -----										115
31-60 days bills bought in open market -----										93
61-90 days bills bought in open market -----										315
Over 90 days bills bought in open market -----										
<b>Total bills bought in open market -----</b>	<b>8,630</b>	<b>8,645</b>	<b>8,553</b>	<b>8,561</b>	<b>8,545</b>	<b>8,602</b>	<b>8,884</b>	<b>9,103</b>	<b>9,118</b>	<b>546</b>
1-15 days industrial advances -----	1,568	1,596	1,565	1,545	1,503	1,575	1,881	2,079	2,151	1,317
16-30 days industrial advances -----	253	209	173	200	136	102	63	67	95	208
31-60 days industrial advances -----	138	163	242	243	309	320	207	207	184	380
61-90 days industrial advances -----	269	258	298	297	150	161	251	259	287	506
Over 90 days industrial advances -----	6,402	6,419	6,275	6,276	6,447	6,444	6,482	6,491	6,401	9,206
<b>Total industrial advances -----</b>	<b>8,630</b>	<b>8,645</b>	<b>8,553</b>	<b>8,561</b>	<b>8,545</b>	<b>8,602</b>	<b>8,884</b>	<b>9,103</b>	<b>9,118</b>	<b>11,617</b>
U. S. Govt. securities, direct and guaranteed:										
1-15 days -----										67,500
16-30 days -----										38,913
31-60 days -----										78,077
61-90 days -----										125,380
Over 90 days -----										2,514,297
<b>Total U. S. Government securities, direct and guaranteed -----</b>	<b>2,433,600</b>	<b>2,433,600</b>	<b>2,441,654</b>	<b>2,445,928</b>	<b>2,445,928</b>	<b>2,445,928</b>	<b>2,447,928</b>	<b>2,449,928</b>	<b>2,449,928</b>	<b>2,823,717</b>
<b>Total other securities -----</b>										
<b>Federal Reserve Notes</b>										
Issued to Federal Reserve Bank by F. R. Agent -----	5,688,926	5,639,131	5,623,589	5,607,570	5,588,093	5,579,915	5,553,139	5,566,947	5,565,621	4,983,108
Held by Federal Reserve Bank -----	295,002	248,346	289,349	297,631	295,290	298,989	305,538	343,655	335,262	304,116
<b>In actual circulation -----</b>	<b>5,393,924</b>	<b>5,390,785</b>	<b>5,334,240</b>	<b>5,309,939</b>	<b>5,292,803</b>	<b>5,280,926</b>	<b>5,247,601</b>	<b>5,223,282</b>	<b>5,230,359</b>	<b>4,678,992</b>
<b>Collateral Held by Agent as Security for Notes Issued to Bank</b>										
Gold etc. on hand and due from U. S. Treas. -----	5,790,000	5,739,500	5,723,000	5,688,000	5,685,000	5,682,500	5,664,500	5,679,500	5,669,500	5,066,000
By eligible paper -----	3,844	4,200	2,537	1,625	1,543	1,834	1,836	1,614	1,265	2,792
United States Government securities -----										
<b>Total collateral -----</b>	<b>5,793,844</b>	<b>5,743,700</b>	<b>5,725,537</b>	<b>5,689,625</b>	<b>5,686,543</b>	<b>5,684,334</b>	<b>5,666,336</b>	<b>5,681,114</b>	<b>5,670,765</b>	<b>5,068,792</b>

\* "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. 11, 1940

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Mtneap.	Kan. City	Dallas	San Fran.
<b>ASSETS</b>													
Gold certificates on hand and due from United States Treasury	18,671,299	1,132,782	9,139,040	955,365	1,237,184	491,324	362,253	2,877,346	452,910	290,767	405,032	255,838	1,071,458
Redemption fund—Fed. Res. notes	11,397	1,802	1,280	993	1,000	1,123	1,111	733	383	485	620	640	1,227
Other cash *	340,820	33,073	95,414	29,440	21,251	20,528	17,876	39,772	10,366	7,498	16,420	13,350	29,832
<b>Total reserves</b>	<b>19,023,516</b>	<b>1,167,657</b>	<b>9,235,734</b>	<b>985,798</b>	<b>1,259,435</b>	<b>512,975</b>	<b>381,240</b>	<b>2,917,851</b>	<b>469,659</b>	<b>298,750</b>	<b>422,072</b>	<b>269,828</b>	<b>1,102,517</b>
Bills discounted:													
Secured by U. S. Govt. obligations, direct and guaranteed	980	-----	360	134	123	60	12	20	-----	10	46	175	40
Other bills discounted	4,258	-----	2,993	115	34	-----	143	-----	80	41	223	614	15
<b>Total bills discounted</b>	<b>5,238</b>	<b>-----</b>	<b>3,353</b>	<b>249</b>	<b>157</b>	<b>60</b>	<b>155</b>	<b>20</b>	<b>80</b>	<b>51</b>	<b>269</b>	<b>789</b>	<b>55</b>
Industrial advances	8,630	1,127	1,798	2,399	374	849	267	271	5	228	215	461	636
U. S. Govt. securities, direct & guar.	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	110,670
Bonds	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
<b>Total U. S. Govt. securities, direct and guaranteed</b>	<b>2,433,600</b>	<b>177,588</b>	<b>744,996</b>	<b>193,007</b>	<b>249,572</b>	<b>121,994</b>	<b>89,290</b>	<b>258,319</b>	<b>112,870</b>	<b>71,727</b>	<b>115,198</b>	<b>94,972</b>	<b>204,067</b>
<b>Total bills and securities</b>	<b>2,447,468</b>	<b>178,715</b>	<b>750,147</b>	<b>195,655</b>	<b>250,103</b>	<b>122,903</b>	<b>89,712</b>	<b>258,610</b>	<b>112,955</b>	<b>72,006</b>	<b>115,832</b>	<b>96,222</b>	<b>204,758</b>
Due from foreign banks	47	3	18	5	4	2	2	6	1	see a	1	1	4
Fed. Res. notes of other banks	22,962	988	2,673	1,085	1,421	3,343	1,406	4,197	1,682	618	2,220	522	2,807
Uncollected items	706,834	63,389	162,048	49,494	87,375	59,343	23,690	98,871	38,879	2,081	33,328	25,270	44,330
Bank premises	41,310	2,852	9,768	4,497	5,450	2,494	2,005	3,345	1,377	3,317	1,127	1,127	2,884
Other assets	65,117	4,283	18,363	7,782	6,896	3,619	2,197	6,276	2,725	1,867	2,820	2,863	5,526
<b>Total assets</b>	<b>22,307,254</b>	<b>1,417,887</b>	<b>10,178,751</b>	<b>1,244,316</b>	<b>1,610,684</b>	<b>704,579</b>	<b>500,252</b>	<b>3,289,156</b>	<b>628,295</b>	<b>395,435</b>	<b>579,240</b>	<b>395,833</b>	<b>1,362,826</b>
<b>LIABILITIES</b>													
F. R. notes in actual circulation	5,393,924	440,416	1,438,694	372,758	497,046	241,947	172,770	1,158,238	199,850	148,035	193,727	85,433	445,010
Deposits:													
Member bank reserve account	13,595,824	794,241	7,155,415	659,995	884,078	323,830	230,591	1,825,621	314,191	165,045	281,733	214,626	747,458
U. S. Treasurer—General account	761,686	41,681	315,348	36,699	43,074	34,193	32,826	73,809	36,683	35,864	38,894	37,961	34,654
Foreign	956,537	46,171	532,943	64,518	61,255	28,322	23,053	79,039	19,760	14,490	19,101	19,760	48,095
Other deposits	563,403	8,536	463,429	27,950	6,649	3,454	5,254	8,504	7,435	3,702	5,260	2,347	20,883
<b>Total deposits</b>	<b>15,877,450</b>	<b>890,629</b>	<b>8,467,135</b>	<b>788,192</b>	<b>995,056</b>	<b>389,799</b>	<b>291,724</b>	<b>1,986,973</b>	<b>378,069</b>	<b>219,101</b>	<b>344,988</b>	<b>274,694</b>	<b>851,900</b>
Deferred availability items	669,184	61,505	147,611	46,979	84,370	57,112	22,522	97,731	39,005	18,826	29,706	24,079	39,738
Other liabilities, incl. accrued divs.	6,129	461	861	3,078	353	106	147	360	112	148	138	139	226
<b>Total liabilities</b>	<b>21,946,687</b>	<b>1,393,011</b>	<b>10,054,301</b>	<b>1,211,007</b>	<b>1,576,825</b>	<b>688,964</b>	<b>487,163</b>	<b>3,243,302</b>	<b>617,036</b>	<b>386,110</b>	<b>568,559</b>	<b>384,345</b>	<b>1,336,064</b>
<b>CAPITAL ACCOUNTS</b>													
Capital paid in	137,620	9,332	51,081	11,880	14,061	5,339	4,678	13,920	4,154	2,952	4,422	4,151	11,650
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	44,388	2,265	12,934	2,838	4,468	1,783	1,973	7,681	1,858	2,220	1,504	2,097	2,767
<b>Total liabilities and capital accounts</b>	<b>22,307,254</b>	<b>1,417,887</b>	<b>10,178,751</b>	<b>1,244,316</b>	<b>1,610,684</b>	<b>704,579</b>	<b>500,252</b>	<b>3,289,156</b>	<b>628,295</b>	<b>395,435</b>	<b>579,240</b>	<b>395,833</b>	<b>1,362,826</b>
Commitments to make indus. advs.	8,123	260	740	1,032	1,109	645	510	15	369	52	144	4	3,243

\* "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	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Mtneap.	Kan. City	Dallas	San Fran.
Federal Reserve notes:													
Issued by F. R. Bank by F. R. Agent	5,688,926	457,758	1,524,027	389,172	517,959	256,929	187,432	1,190,509	210,807	153,117	203,340	93,484	504,392
Held by Federal Reserve Bank	295,002	17,342	85,333	16,414	20,913	14,982	14,662	32,271	10,957	5,082	9,613	8,051	59,382
<b>Total</b>	<b>5,983,928</b>	<b>475,100</b>	<b>1,609,360</b>	<b>405,586</b>	<b>538,872</b>	<b>271,911</b>	<b>202,094</b>	<b>1,222,780</b>	<b>221,764</b>	<b>158,200</b>	<b>212,953</b>	<b>101,535</b>	<b>563,774</b>
In actual circulation	5,393,924	440,416	1,438,694	372,758	497,046	241,947	172,770	1,158,238	199,850	148,035	193,727	85,433	445,010
Collateral held by agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	5,790,000	470,000	1,535,000	400,000	521,500	275,000	190,000	1,210,000	219,000	154,500	205,000	96,000	514,000
Eligible paper	3,844	-----	3,153	249	-----	60	-----	-----	80	42	260	-----	-----
<b>Total collateral</b>	<b>5,793,844</b>	<b>470,000</b>	<b>1,538,153</b>	<b>400,249</b>	<b>521,500</b>	<b>275,060</b>	<b>190,000</b>	<b>1,210,000</b>	<b>219,080</b>	<b>154,542</b>	<b>205,260</b>	<b>96,000</b>	<b>514,000</b>

United States Treasury Bills—Friday, Sept. 13

Rates quoted are for discount at purchase.

Date	Bid	Asked	Date	Bid	Asked
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%	-----	Dec. 11 1940	0.06%	-----
Oct. 30 1940	0.06%	-----			

Quotations for United States Treasury Notes—Friday, Sept. 13

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Dec. 15 1940	1 1/2%	101 14	101 16	June 15 1943	1 1/2%	102 8	102 10
Mar. 15 1941	1 1/2%	101 19	101 21	Sept. 15 1943	1%	101 27	101 9
June 15 1941	1 1/2%	101 21	101 23	Dec. 15 1943	1 1/2%	102 14	102 16
Dec. 15 1941	1 1/2%	101 27	101 29	Mar. 15 1944	1%	101 26	101 28
Mar. 15 1942	1 1/2%	102 20	102 22	June 15 1944	1 1/2%	100 24	100 26
Sept. 15 1942	2%	103 30	104	Sept. 15 1944	1%	101 22	101 24
Dec. 15 1942	1 1/2%	103 23	103 25	Mar. 15 1945	1 1/2%	100 10	100 12

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	10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
Sept. 13	127.74	27.70	21.65	43.19	106.96	92.25	47.38	108.91	88.87
Sept. 12	127.87	27.62	21.88	43.25	106.99	92.49	47.54	108.78	88.95
Sept. 11	129.36	27.95	22.27	43.79	107.05	92.55	48.08	108.76	89.11
Sept. 10	129.61	28.12	22.31	43.91	107.03	92.64	48.18	108.74	89.15
Sept. 9	129.73	28.27	22.46	44.02	107.13	92.54	47.86	108.75	89.07
Sept. 7	132.78	29.21	23.05	45.15	107.20	92.95	49.11	108.80	89.51

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:

	Sat. 7	Sat. 9	Sat. 10	Sat. 11	Sat. 12	Sat. 13
Allgemeine Elektrizitäts-Gesellschaft (6%)	164	164	163	164	164	164
Berliner Kraft u. Licht (8%)	202	203	204	203	202	202
Commerz Bank (6%)	129	129	129	130	131	132
Deutsche Bank (6%)	137	137	137	138	139	139
Deutsche Reichsbahn (German Rys. 7%)	127	127	127	127	127	127
Dresdner Bank (6%)	129	129	129	129	130	130
Farbenindustrie I. G. (8%)	188	188	189	189	188	188
Reichsbank (new shares)	118	118	118	118	118	118
Siemens & Halske (8%)	252	253	253	253	251	249
Vereinte Stahlwerke (6%)	130	130	131	132	131	131

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:



# Stock and Bond Sales—New York Stock Exchange

## DAILY, WEEKLY AND YEARLY

### Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

## United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week. Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices						Daily Record of U. S. Bond Prices							
	Sept. 7	Sept. 9	Sept. 10	Sept. 11	Sept. 12	Sept. 13		Sept. 7	Sept. 9	Sept. 10	Sept. 11	Sept. 12	Sept. 13
<b>Treasury</b>							<b>Treasury</b>						
4 1/4s, 1947-52	High				120.3		2 1/2s, 1945	High				108.22	
	Low				120.3			Low				108.22	
	Close				120.3			Close				108.22	
Total sales in \$1,000 units					5		Total sales in \$1,000 units					5	
4s, 1944-54	High			113.17		113.16	2 1/2s, 1948	High					
	Low			113.17		113.16		Low					
	Close			113.17		113.16		Close					
Total sales in \$1,000 units				1		11	Total sales in \$1,000 units						
3 3/4s, 1946-56	High						2 1/2s, 1949-53	High					105.27
	Low							Low				105.27	
	Close							Close				105.27	
Total sales in \$1,000 units							Total sales in \$1,000 units					1	
3 3/4s, 1941-43	High						2 1/2s, 1950-52	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3 3/4s, 1943-47	High	108.14			108.11	108.9	2 1/2s, 1951-53	High					
	Low	108.14			108.11	108.9		Low					
	Close	108.14			108.11	108.9		Close					
Total sales in \$1,000 units		7			1	1	Total sales in \$1,000 units						
3 3/4s, 1941	High						2 1/2s, 1954-56	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3 3/4s, 1943-45	High						2s, 1947	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3 3/4s, 1944-46	High	109.9					2s, 1948-50	High					
	Low	109.9						Low					
	Close	109.9						Close					
Total sales in \$1,000 units		1					Total sales in \$1,000 units						
3 3/4s, 1946-49	High					111.20	Federal Farm Mortgage	High					
	Low					111.20	3 3/4s, 1944-64	Low					
	Close					111.20		Close					
Total sales in \$1,000 units						1	Total sales in \$1,000 units						
3 3/4s, 1949-52	High						3s, 1944-49	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1946-48	High					110.25	3s, 1942-47	High					
	Low					110.25		Low					
	Close					110.25		Close					
Total sales in \$1,000 units						5	Total sales in \$1,000 units						
3s, 1951-55	High					110.19	2 1/2s, 1942-47	High					
	Low					110.19		Low					
	Close					110.19		Close					
Total sales in \$1,000 units						1	Total sales in \$1,000 units						
2 1/2s, 1955-60	High	108.13	108.6	108.7	108.15	108.11	108.9	Home Owners' Loan					
	Low	108.13	108.4	108.5	108.12	108.11	108.7	3s, series A, 1944-52	High				
	Close	108.13	108.4	108.6	108.12	108.11	108.7		Low				
Total sales in \$1,000 units		1	6	8	3	5	3		Close				
2 1/2s, 1945-47	High					109.7	109.4	Total sales in \$1,000 units					
	Low					109.7	109.4						
	Close					109.7	109.4						
Total sales in \$1,000 units						6	1						
2 1/2s, 1948-51	High					108.19		2 1/2s, 1942-44	High				
	Low					108.19			Low				
	Close					108.19			Close				
Total sales in \$1,000 units						4		Total sales in \$1,000 units					
2 1/2s, 1951-54	High					107.22	107.23	1 3/4s, 1945-47	High				
	Low					107.22	107.23		Low				
	Close					107.22	107.23		Close				
Total sales in \$1,000 units						1	2	Total sales in \$1,000 units					
2 1/2s, 1956-59	High					107.12							
	Low					107.12							
	Close					107.12							
Total sales in \$1,000 units						2							
2 1/2s, 1958-63	High												
	Low												
	Close												
Total sales in \$1,000 units													
2 1/2s, 1960-65	High					106.24	107.4						
	Low					106.24	107.4						
	Close					106.24	107.4						
Total sales in \$1,000 units						7	6						

\* Odd lot sales. † Deferred delivery sale. ‡ Cash sale.  
 Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:  
 2 Treasury 4 1/4s, 1947-1952 119.30 to 119.30  
 1 Treasury 3 3/4s, 1941 103.9 to 103.9

United States Treasury Bills—See previous page.  
 United States Treasury Notes, &c.—See previous page.

## 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 Low		Range for Previous Year 1939	
Saturday Sept. 7	Monday Sept. 9	Tuesday Sept. 10	Wednesday Sept. 11	Thursday Sept. 12	Friday Sept. 13		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
58 58	*57 58 1/4	*57 58 1/4	*57 57	56 1/2 56 3/4	57 57	500	Abbott Laboratories	No par	50 May 21	70 1/2 Feb 14	58 Apr 71 1/2 Sept	
*120 139	*120 139	*120 139	*120 139	*120 139	*120 139	-----	4 1/4% conv pref	100	110 May 22	147 Feb 8	120 Apr 149 1/2 Sept	
*31 40	*31 40	*32 40	*33 40	*32 40	*32 40	-----	Abraham & Straus	No par	30 May 22	46 1/2 Apr 5	33 1/2 Apr 49 1/2 No-	
48 48	47 47	47 47	*46 48	*46 48	*46 47 3/8	400	Acme Steel Co.	25	34 1/2 May 25	52 1/2 Apr 9	31 1/2 Mar 56 1/2 Oct	
5 5 5/8	5 5 5/8	5 5 5/8	5 5 5/8	5 5 5/8	5 5 5/8	5,300	Adams Express	No par	4 1/4 May 28	9 Jan 3	6 1/2 Aug 11 1/2 Sept	
*20 21 1/2	19 1/2 19 1/2	19 1/4 19 1/4	*19 21	*19 20	*19 20	300	Adams Mills	No par	16 1/2 June 5	27 1/2 Apr 8	19 Sept 25 Mar	
*13 1/4 14 1/2	13 13 3/4	*13 14	*13 14 1/2	13 13	*12 1/2 14	500	Address Mut'gr Corp.	10	12 1/2 June 15	19 1/2 Jan 2	15 1/2 Sept 27 1/2 Jan	
41 3/8 41 3/8	40 1/2 40 1/2	*41 3/8 41 3/4	41 3/8 41 3/4	40 1/2 41 7/8	40 1/4 40 1/4	1,700	Av Reducton Inc.	No par	36 1/2 June 10	58 1/2 Jan 2	45 1/4 Apr 68 Sept	
9 1/8 9 1/8	9 1/8 9 1/8	9 1/8 9 1/8	9 1/8 9 1/8	9 1/8 9 1/8	9 1/8 9 1/8	500	Av Way E. App'tance	No par	1 1/2 June 10	7 3/8 Mar 11	4 1/4 Jan 14 Sept	
4 1/8 4 1/8	4 1/8 4 1/8	4 1/8 4 1/8	4 1/8 4 1/8	4 1/8 4 1/8	*4 1/8 4 1/8	2,400	Alabama & Vicksburg Ry.	100	60 May 21	77 Mar 26	68 Feb 68 Feb	
8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	1,900	Alaska Juneau Gold Min.	10	4 May 21	7 Jan 8	6 1/4 Dec 10 Jan	
10 3/8 10 3/8	9 3/8 9 3/8	9 1/2 10	9 3/8 10	*9 3/8 9 3/4	9 3/8 9 3/4	3,700	Allegheny Corp.	No par	3 1/2 June 4	1 1/2 Jan 8	5 1/2 July 2 Sept	
9 3/8 9 3/8	8 3/8 8 3/8	8 3/8 8 3/8	8 3/8 8 3/8	*8 3/8 8 3/8	*8 3/8 8 3/8	600	5 1/4% p A with \$30 war. 100	5 1/2 June 10	14 1/2 Jan 3	5 1/2 Aug 20 1/2 Sept		
*15 1/4 16 1/2	*14 1/2 15 1/2	*14 3/8 16 1/8	*15 16 3/8	14 15	*13 1/2 15 1/2	200	5 1/2% p A without war. 100	4 1/4 May 21	12 1/2 Jan 4	4 1/2 Sept 18 Sept		
22 1/8 22 3/8	20 3/4 21 1/4	*21 1/4 21 1/4	21 1/4 21 1/4	20 3/4 21 1/4	20 3/8 20 3/8	4,000	\$2 50 pnc conv pref No par	7 May 21	17 1/4 Apr 8	8 June 23 1/2 Sept		
*9 9 3/4	*9 9 1/2	9 9	9 9	*8 1/2 9 1/2	*8 1/2 9 1/2	200	Alleg & West Ry 6% gtd	100	15 1/2 May 21	26 1/2 May 10	14 Apr 28 1/4 Sept	
157 157	155 155	154 1/2 155	154 156	151 153	151 1/2 152	3,300	Allied Industries Inc.	1	6 3/4 June 11	12 3/4 Apr 16	6 3/4 Apr 11 3/4 Oct	
*9 10	*9 10	*9 10	*9 10	*9 10	*9 10	-----	Allied Chem'ca & Dye	No par	13 1/2 June 10	13 1/2 Apr 9	15 1/2 Apr 200 1/2 Sept	
13 1/8 13 1/8	12 1/8 13	*12 1/8 13	12 1/8 12 3/4	12 1/2 12 1/2	*12 1/2 13 1/8	800	Allied Kid Co.	5	8 1/2 May 15	14 Jan 2	10 Apr 14 1/2 Sept	
6 7/8 7 1/8	6 1/2 6 3/4	*6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 1/2	800	Allied Mills Co Inc.	No par	10 June 5	16 1/2 Apr 23	9 1/2 Apr 15 1/2 Sept	
*65 71	*65 71	*67 72	*67 71	*67 71	*67 71	6,800	Allied Stores Corp.	No par				

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday Sept. 7 to Friday Sept. 13) and 'Sales for the Week'. It lists various stock prices and shares.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' listing various companies like American Bosh Corp, Am Brake Shoe & Fdy, etc., with columns for 'Par', 'Range Since Jan. 1', and 'Range for Previous Year 1939'.

\* 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						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1939	
Saturday Sept. 7	Monday Sept. 9	Tuesday Sept. 10	Wednesday Sept. 11	Thursday Sept. 12	Friday Sept. 13		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
16 3/4 17 1/8	15 1/8 16 1/8	15 3/4 16 1/2	15 3/4 16 1/2	15 1/2 15 5/8	15 1/2 15 5/8	29,400	Beeling Airoplane Co.....5	12 1/2 Aug 16	28 1/2 Apr 15	16 3/4 Aug 34	34 1/4 Jan 1	
27 1/2 27 1/2	26 1/2 27 1/4	26 26 26 3/8	26 26 26 3/8	*26 26 26 3/8	*26 26 26 3/8	1,500	Born Aluminum & Brass.....5	19 1/2 May 22	29 1/2 May 1	16 Sept 28 1/2	28 1/2 Jan 1	
*108 109	108 108	108 108	107 1/4 107 3/4	*103 1/2 107 3/4	*103 1/2 107 3/4	50	Born Am class A.....No par	99 May 23	123 1/2 Jan 3	100 1/2 Sept 12 1/2	121 1/2 Dec 1	
*58 60	*58 60	58 58 1/4	*58 60	*58 60	*58 60	20	Class B.....No par	51 1/4 May 22	70 1/4 Mar 20	51 Jan 6 1/2	63 1/2 Dec 1	
24 24	24 24	*24 24	24 24	24 24	24 24	900	Bond Stores Inc.....1	17 1/2 May 28	29 1/4 Apr 25	12 1/2 Jan 22	24 Dec 1	
18 18 1/4	17 1/2 18 1/4	17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	4,400	Borden Co (The).....15	17 June 10	24 1/4 Mar 27	16 1/2 Jan 22	22 Aug 1	
*112 18 1/4	112 11 1/2	*113 13 1/4	*113 13 1/4	*113 13 1/4	*113 13 1/4	5,700	Borg-Warner Corp.....5	12 1/2 May 21	25 1/8 Jan 3	18 1/4 Apr 22	32 Jan 1	
*34 3/4 35 1/8	34 3/4 34 3/4	*34 35 1/4	35 35 1/4	34 1/2 35	34 1/2 35	1,400	Boston & Maine RR.....100	1 May 18	2 1/4 Jan 4	1 1/2 Apr 4 1/2	7 1/2 Sept 1	
*43 5 1/8	*43 5 1/8	*43 5 1/8	5 5	*4 5/8 5	*4 5/8 5	400	Bowler Bearing Co.....5	26 May 22	37 1/4 May 8	19 1/2 Apr 15	47 1/2 Oct 1	
10 1/4 11	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	3,600	Bridging Corp of America.....3	8 May 21	13 1/4 Apr 29	7 1/2 Sept 15 1/2	17 1/2 Jan 1	
21 21 1/2	20 1/2 21	20 1/2 21	20 1/2 21	20 1/2 21	20 1/2 21	6,700	Bridgport Brass Co.....No par	13 1/4 May 22	23 1/4 Apr 8	16 1/4 Apr 31	17 1/2 Jan 1	
33 1/2 33 1/2	*33 34	33 1/4 33 1/4	*33 1/2 34	*33 1/2 34	*33 1/2 34	100	Briggs Manufacturing.....No par	27 May 22	39 1/2 Feb 1	31 Apr 4 1/2	41 Aug 1	
*44 44 1/4	*44 44 1/4	*44 44	*43 1/2 44 1/4	*43 1/2 44 1/4	*43 1/2 44 1/4	100	Brigtol-Myers Co.....5	38 May 23	53 1/4 Apr 5	41 Apr 5 1/2	53 Aug 1	
3 3/8 3 3/8	3 3/8 3 3/8	3 3/4 3 3/4	3 3/8 3 3/8	3 3/8 3 3/8	3 3/8 3 3/8	4,700	Brooklyn & Queens Tr.....No par	1 1/2 Jan 5	3 1/2 Aug 5	1 1/2 Apr 2	2 Jan 1	
23 24	23 24	24 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	25,900	Bklyn-Manh Transit.....100	13 1/2 Jan 30	24 1/2 Sept 11	7 1/2 Apr 15 1/2	15 1/2 Dec 1	
*114 118	*114 118	*114 118	*114 118	*114 118	*114 118	1,200	*Preferred series A.....No par	49 Jan 3	114 1/2 Aug 6	27 Apr 50 1/2	50 Dec 1	
*17 1/2 17 1/2	*17 1/2 17 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	1,200	Brooklyn Union Gas.....No par	13 1/4 May 21	25 1/2 Jan 4	13 1/2 Apr 30 1/2	18 Aug 1	
*29 32	*29 32	*29 31 1/2	*29 31 1/2	*30 31 1/2	*29 31 1/2	100	Brown Shoe Co.....No par	27 May 21	37 1/2 Apr 30	31 1/2 Jan 4 1/2	41 Sept 1	
23 23 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	1,800	Brown Baik-Collender.....No par	14 1/2 May 21	29 1/2 Apr 6	9 3/4 Apr 25 1/2	25 1/2 Nov 1	
8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	1,800	Bucyrus-Erie Co.....5	6 1/4 May 23	10 1/2 Feb 9	7 Apr 13 1/2	13 1/2 Jan 1	
*106 108	*105 1/4 108	*105 1/4 108	*105 1/4 108	107 1/4 108	107 1/4 108	60	7% preferred.....100	97 May 28	111 May 7	94 1/4 Apr 106 1/2	106 1/2 Aug 1	
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	3,000	Budd (E G) Mfg.....No par	3 May 23	6 1/4 Jan 5	4 Apr 8	8 Jan 1	
*41 42	39 1/4 40 1/4	39 1/4 40 1/4	39 1/4 40 1/4	38 3/4 40	38 3/4 40	210	7% preferred.....100	21 May 21	44 1/4 Jan 5	29 1/2 Apr 55 1/2	55 1/2 Jan 1	
5 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	2,400	Bull Wheel.....No par	30 1/4 May 22	6 1/2 Feb 17	3 Apr 6 1/4	6 1/4 Nov 1	
*33 33 1/2	31 1/2 32 1/2	31 1/2 32 1/2	32 32 1/2	23 31 1/2	23 31 1/2	2,000	Bullard Co.....No par	20 Jan 19	33 1/2 Sept 5	16 1/2 Aug 30	30 Jan 1	
*33 33 1/2	30 30 1/4	30 30 1/4	30 30 1/4	30 30 1/4	30 30 1/4	2,500	Bulova Watch.....No par	17 1/2 May 21	33 Mar 7	21 1/2 Apr 24 1/4	34 Mar 1	
18 1/4 18 1/4	18 18 1/4	17 1/4 17 1/4	*17 1/4 17 1/4	*17 1/4 17 1/4	*17 1/4 17 1/4	1,600	Burlington Mills Corp.....1	12 1/4 May 22	21 1/2 Jan 10	11 1/2 Apr 20 1/2	20 1/2 Dec 1	
8 8 1/4	8 8 1/4	8 8 1/4	8 8 1/4	8 8 1/4	8 8 1/4	3,900	Burrheads Add Mach.....No par	7 1/2 July 3	12 1/2 Jan 3	11 June 18 1/4	18 1/4 Jan 1	
*2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	1,200	Bush Terminal.....1	2 May 21	13 1/2 Apr 22	1 Apr 6 1/2	7 1/2 Sept 1	
*8 1/8 8 1/8	8 8 1/8	8 8 1/8	8 8 1/8	8 8 1/8	8 8 1/8	170	Bush Term Bldg Dep 7% pf.100	5 1/2 May 21	13 1/2 Apr 22	5 1/2 Apr 9 1/2	9 1/2 Jan 1	
*5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	500	Butler Bros.....10	4 1/2 May 21	7 1/2 Jan 4	6 1/2 Mar 30	30 Sept 1	
*18 1/8 19 1/2	*18 1/8 19 1/2	*18 1/8 19 1/2	*18 1/8 19 1/2	*19 19 1/2	*19 19 1/2	1,000	5% conv preferred.....30	17 1/2 May 28	23 1/4 Apr 3	18 1/2 Apr 23 1/4	23 1/4 Mar 1	
4 7/8 4 7/8	4 3/4 4 3/4	4 3/4 4 3/4	4 3/4 4 3/4	4 3/4 4 3/4	4 3/4 4 3/4	800	Butte Copper & Zinc.....5	2 1/4 May 24	5 Sept 5	2 1/2 June 6 1/2	6 1/2 Sept 1	
*8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	800	Byers Co (A M).....No par	6 1/2 May 22	13 1/2 Jan 3	7 Apr 16 1/2	16 1/2 Nov 1	
*60 62 1/2	60 1/4 60 1/2	60 1/4 60 1/2	*61 1/2 64 1/2	*61 1/2 64 1/2	*61 1/2 64 1/2	100	Participating preferred.....100	39 May 22	81 1/2 Jan 3	25 1/2 Apr 84 1/2	84 1/2 Nov 1	
*11 12	11 12	11 12	11 12	11 12	11 12	500	Byron Jackson Co.....No par	9 May 21	15 1/2 Jan 4	11 1/4 Aug 17 1/2	17 1/2 Jan 1	
*17 1/2 18 1/4	17 1/2 17 1/2	17 1/2 17 1/2	*16 3/4 17 1/2	*16 3/4 17 1/2	*16 3/4 17 1/2	600	California Packing.....No par	14 May 21	26 1/2 Feb 9	13 1/4 Apr 30	30 Sept 1	
*48 1/2 51 1/2	*48 51 1/2	*48 51 1/2	*50 51 1/2	*50 51 1/2	*50 51 1/2	2,100	5% preferred.....50	50 1/2 July 25	52 1/2 Mar 13	48 1/2 Mar 53	53 July 1	
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1,100	Calihahn Zinc Lead.....1	1 May 21	1 1/2 Feb 21	5 Feb 3 1/2	3 1/2 Sept 1	
14 14 1/4	14 14 1/4	14 14 1/4	14 14 1/4	14 14 1/4	14 14 1/4	4,700	Calumet & Hecla Cons Cop.....6	4 1/2 May 21	8 1/2 Feb 21	4 1/2 Aug 10 1/2	10 1/2 Sept 1	
*14 1/4 14 1/4	14 14 1/4	14 14 1/4	14 14 1/4	13 1/2 13 1/2	13 1/2 13 1/2	1,700	Campbell W & C Fdy.....No par	11 May 21	19 1/2 Apr 18	9 1/2 Apr 17 1/4	17 1/4 Jan 1	
*37 40	*35 1/2 40	*35 1/2 40	*35 1/2 40	*35 1/2 40	*35 1/2 40	1,200	Canada Dry Ginger Ale.....5	11 1/2 May 21	23 1/2 Apr 3	12 Apr 20 1/2	20 1/2 Jan 1	
*35 36	34 36 3/8	34 36 3/8	34 36 3/8	34 36 3/8	34 36 3/8	5,600	Canada Sou Ry Co.....100	34 July 16	40 Apr 17	36 1/2 Dec 47	46 June 1	
*31 1/2 41 1/2	*31 1/2 41 1/2	*31 1/2 41 1/2	*31 1/2 41 1/2	*31 1/2 41 1/2	*31 1/2 41 1/2	600	Canadian Pacific Ry.....25	23 1/2 May 22	6 1/2 Mar 6	3 1/2 Sept 6 1/2	6 1/2 Jan 1	
*38	*38	*38	*38	*38	*38	100	Cannon Mills.....No par	29 1/2 May 28	40 1/2 Jan 3	29 1/2 Sept 41 1/2	41 1/2 Sept 1	
88 88	88 1/2 88 1/2	88 89 1/2	88 90	88 88	88 88	200	Cannon Mgmt Admin class A.....1	3 1/2 May 23	6 Apr 4	4 1/2 May 8	8 Sept 1	
32 32	32 31 1/2	*30 31	*29 1/2 31	*29 1/2 31	*29 1/2 31	100	*3% preferred A.....10	35 1/2 Aug 1	45 May 1	35 July 24 1/2	24 1/2 Sept 1	
23 24	24 24	24 24	24 24	24 24	24 24	1,300	Carolina Clinch & Ohio Ry 100	75 1/2 June 3	91 Aug 1	77 Apr 85 1/2	85 1/2 July 1	
*53 54 1/2	*51 54 1/2	*51 54 1/2	*50 52	*50 52	*50 52	20	Carpenter Steel Co.....5	23 1/2 May 21	32 1/2 May 9	13 1/2 Apr 13 1/2	13 1/2 July 1	
*109 112	*109 112	*109 110	*109 109	*105 1/4 110	*110 110	20	Cash General Corp.....1	22 1/2 May 24	3 1/2 Jan 3	6 1/2 Apr 6 1/2	6 1/2 Mar 1	
48 48	47 1/4 48 1/4	*46 3/4 47 1/4	47 47	45 1/2 46 3/8	46 46 1/2	1,800	Case (J I) Co.....100	29 1/2 May 23	75 Jan 6	48 1/2 Apr 61 1/2	61 1/2 Mar 1	
29 1/2 29 1/2	28 28 3/8	28 28 1/4	28 1/2 28 1/2	27 1/2 27 1/2	27 1/2 27 1/2	4,800	Preferred.....100	100 June 10	118 1/4 Jan 5	111 Apr 122 1/4	122 1/4 Mar 1	
*117 1/2 118	*117 1/2 117 1/2	117 1/2 117 1/2	117 1/2 118	117 1/2 118	117 1/2 118	170	Caterpillar Tractor.....No par	42 1/2 May 15	56 1/2 Jan 4	38 1/2 Apr 64 1/2	64 1/2 Sept 1	
*6 7 1/2	6 7 1/2	*6 3/4 6 3/4	6 3/4 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	500	Celanese Corp of Amer.....No par	20 May 21	35 1/2 Apr 29	13 1/2 Apr 30 1/2	30 1/2 Dec 1	
*53 57	*53 57	*53 57	53 57	53 57	53 57	30	7% prior preferred.....100	105 1/2 May 22	119 Apr 8	84 Apr 109 1/2	109 1/2 Aug 1	
*18 1/2 19	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	17 3/4 18 1/2	17 3/4 18 1/2	300	Celotex Corp.....No par	5 May 21	12 1/2 Feb 15	7 1/2 Aug 19 1/2	19 1/2 Jan 1	
2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2,100	5% preferred.....100	48 June 15	72 May 1	58 Oct 72 1/2	72 1/2 Mar 1	
*11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	*11 11 1/2	*11 11 1/2	70	Central Aguirre Assoc.....No par	17 Aug 15	26 1/4 Apr 22	18 1/2 Apr 30 1/2	30 1/2 Sept 1	
*31 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	400	Central Foundry Co.....1	1 1/2 May 15	3 1/2 Jan 3	2 1/2 Apr 5 1/2	5 1/2 Jan 1	
5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	400	Central RR of New Jersey 100	2 1/2 May 18	5 1/2 Apr 5	3 1/2 June 12 1/2	12 1/2 Sept 1	
*23 3 1/2	*23 3 1/2	*23 3 1/2	*23 3 1/2	*23 3 1/2	*23 3 1/2	100	Central Violeta Sugar Co.....1	4 May 21	11 1/4 May 10	3 1/2 Apr 14 1/2	14 1/2 Sept 1	
*90 98	*88 98	*88 98	*88 98	*88 98	*88 98	99	Century Ribbon Mills.....No par	2 1/2 Apr 29	6 Mar 7	3 1/2 Apr 6 1/2	6 1/2 Oct 1	
27 1/2 27 1/2	26 1/2 27 1/2	26 1/2 26 3/4	26 1/2 27 1/4	25 1/2 26	25 1/2 26	3,300	Preferred.....100	88 Sept 4	100 Apr 16	85 1/2 June 96	96 Sept 1	
4 5/8 4 5/8	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	700	Cerro de Pasco Copper.....No par	22 1/2 May 24	41 1/2 Jan 10	32 June 32 1/2	32 1/2 Jan 1	
24 24	23 23 1/2	22 22 1/2	22 22 1/2	21 21 1/2	21 21 1/2	620	Certain-teed Products.....1	31 1/2 May 22	8 1/2 Feb 15	5 1/2 Aug 13	13 Jan 1	
20 21 1/2	*20 21 1/2	*20 21 1/2	20 21 1/2	20 21								

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1939	
Saturday Sept. 7	Monday Sept. 9	Tuesday Sept. 10	Wednesday Sept. 11	Thursday Sept. 12	Friday Sept. 13		Lowest	Highest	Lowest	Highest		
\$ 3 3/4	\$ 3 3/4	\$ 3 3/4	\$ 3 3/4	\$ 3 3/4	\$ 3 3/4	400	Conde Nast Pub Inc. No par	25 1/2 May 22	6 1/4 Jan 3	5 Apr	8 1/2 Feb	
18 18	17 17	17 17	17 17	17 17	17 17	1,700	Conroleum-Natrn Inc. No par	14 May 18	24 1/2 Feb 17	19 Apr	30 1/2 Jan	
13 13 1/2	13 13	13 13	13 13	13 13	13 13	400	Congress Cigar No par	8 Jan 15	13 1/2 Feb 29	5 Sept	9 1/2 Dec	
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	100	Cts of deposit	10 June 12	12 1/2 July 8			
23 1/4 23 1/4	21 3/4 22	21 3/4 22 1/4	22 23 1/4	22 23 1/4	21 3/4 21 3/4	2,600	Consol Aircraft Corp. No par	17 1/2 June 10	31 1/2 Apr 15	15 1/2 Aug	32 1/2 Nov	
10 1/4 10 1/4	10 10 1/4	11 11 1/4	10 10 1/4	10 10 1/4	10 10 1/4	2,800	Consolidated Cigar No par	7 1/2 Jan 29	16 Apr 8	5 1/2 Apr	9 1/2 Oct	
68 71	70 70	70 70	70 70	70 70	70 70	170	7% preferred	63 May 29	92 Apr 9	73 Apr	85 Feb	
78 85	84 84	84 85	85 84	87 87	82 87	100	6 1/2% prior pref.	75 May 29	95 Apr 5	79 1/2 Apr	91 Aug	
85 6 1/4	5 5/8	6 1/4 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5,600	Consol Copermines Corp. No par	4 1/2 May 21	9 1/2 Feb 21	7 1/2 Nov	11 Sept	
28 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	14,200	Consol Edison of N Y No par	23 May 21	110 1/2 Mar 25	101 1/2 Jan	108 1/2 Aug	
107 107	107 107	107 107	107 107	107 107	107 107	500	\$5 preferred	97 1/2 May 21	110 1/2 Mar 25	101 1/2 Jan	108 1/2 Aug	
1 1/2 3 1/2	1 1/2 5 1/2	1 1/2 5 1/2	1 1/2 5 1/2	1 1/2 5 1/2	1 1/2 5 1/2	1,000	Consol Film Industries No par	1 1/2 Aug 26	1 1/2 Jan 5	7 1/2 Sept	12 1/2 Mar	
8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	100	\$2 partic pref.	5 1/2 May 22	10 1/2 Apr 4	3 1/2 Dec	7 1/2 Mar	
23 23	23 23	23 23	23 23	23 23	23 23	100	Consol Laundries Corp. No par	2 1/2 May 23	4 1/2 Apr 4	6 1/2 Apr	9 1/2 Sept	
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	8,600	Consol Oil Corp. No par	1 1/2 May 6	2 1/2 Jan 3	1 July	5 1/2 Sept	
11 11	11 11	11 11	11 11	11 11	11 11	100	Consol RR of Cuba 6% pt. 100	2 1/2 May 21	4 1/2 Apr 29	1 1/4 Apr	9 Sept	
3 1/4 3 1/4	3 3 1/4	3 3 1/4	3 3 1/4	3 3 1/4	3 3 1/4	1,000	Consol Coal Co (Del) v t c. 25	8 1/2 May 22	18 1/2 Mar 7	8 1/4 Aug	34 Sept	
11 16	11 14	11 14	12 14 1/2	12 14 1/2	12 14 1/2	200	Consumers F Co 8 1/2 50 pt No par	93 1/2 May 22	104 Feb 2	88 Sept	101 1/2 Dec	
102 1/4 104	101 1/2 104	102 104	102 102	100 102 1/2	100 102 1/2	700	Container Corp of America 20	9 1/2 May 21	19 1/2 Apr 24	9 1/2 June	17 1/2 Dec	
14 14	14 14 1/2	14 14 1/2	13 13 1/2	13 13 1/2	13 13 1/2	700	Continental Bak Co cl A No par	7 1/2 May 21	15 1/2 Jan 10	11 1/2 Apr	22 1/2 Mar	
8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	300	Class B No par	7 1/2 May 16	15 Apr 4	1 Dec	2 Jan	
80 82 1/2	80 1/2 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	2,600	Continental Can Inc. No par	30 May 21	49 1/2 Apr 9	32 1/2 Apr	51 1/2 Sept	
39 1/4 39 1/4	39 39 1/4	39 1/4 39 1/4	38 1/2 39	38 1/2 39	38 1/2 39	1,000	\$4.50 preferred	106 1/2 May 31	116 1/2 Jan 26	210 1/2 Sept	116 May	
113 115	113 115	113 115	115 115	113 120	113 120	900	Continental Diamond Fibre 5	4 1/2 May 21	9 1/2 Apr 9	5 Apr	10 1/2 Jan	
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	1,200	Continental Insurance \$2.50	27 1/2 May 25	40 1/2 Mar 5	29 1/2 Apr	40 1/2 Dec	
36 37	36 36 1/4	35 1/2 36 1/4	36 1/4 36 1/4	35 1/2 36 1/4	35 1/2 36 1/4	15,700	Continental Motors	2 May 15	4 1/2 Feb 2	1 1/2 Apr	6 1/2 Nov	
19 19	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	4,900	Continental Oil of Del.	16 1/2 June 10	25 Jan 5	19 1/2 Apr	31 1/2 Jan	
24 24	22 1/2 23	22 1/2 23	22 1/2 23	22 1/2 23	22 1/2 23	4,000	Continental Steel Corp. No par	18 1/2 May 21	33 Apr 8	16 1/2 Apr	32 1/2 Sept	
19 19 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	2,800	Copperwell Steel Co	15 1/2 Mar 16	25 1/2 May 8			
56 1/2 58 1/2	56 1/2 56 1/2	55 1/2 57 1/2	55 1/2 57 1/2	55 1/2 57 1/2	55 1/2 57 1/2	200	conv. pref. 5% series	47 May 20	70 May 7	49 Jan	61 1/2 Sept	
48 1/2 49 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	230	Corn Exch Bank Trust Co 20	41 May 21	55 1/2 Jan 4	54 1/2 Apr	67 1/2 Sept	
52 1/2 53 1/2	51 1/2 52 1/2	51 1/2 52 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	1,700	Corn Products Refining	44 1/2 May 25	179 May 8	150 Sept	177 Aug	
57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	1,000	Preferred	16 1/2 May 21	7 1/2 Apr 8	3 Sept	5 Dec	
14 14	14 14	14 14	14 14	14 14	14 14	1,800	Coty Inc.	1 1/2 July 31	1 1/2 Apr 5	5 Sept	2 1/2 July	
19 19 1/2	18 18 1/2	18 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	3,600	Coty Internat Corp.	13 June 5	24 1/2 Jan 3	16 Sept	35 Jan	
97 97	97 97	97 97	97 97	97 97	97 97	240	Crane Co.	75 June 13	105 Jan 5	23 Apr	110 Jan	
24 1/2 24 1/2	23 24	23 24	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	500	Crown of Wheat Corp (The) 2	23 June 14	32 1/2 Feb 5	26 1/2 Jan	32 1/2 Apr	
41 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	200	Crosley Corp (The) No par	3 1/2 May 11	7 1/2 Jan 2	6 1/2 Aug	13 Apr	
28 28 1/4	26 1/4 26 1/4	27 1/4 27 1/4	27 1/4 28	26 27 1/4	26 27 1/4	2,600	Crown Cork & Seal No par	18 1/2 June 11	38 1/2 Apr 3	20 1/4 Apr	41 1/2 Jan	
40 40 1/2	40 40	40 41	40 41	40 41	40 41	100	\$2.25 conv pref w w No par	36 July 17	45 Feb 26	33 Sept	40 1/2 Feb	
39 40	39 40	39 40	40 40	39 40	39 40	200	Pref ex-warrants No par	30 1/2 June 12	43 1/4 Apr 4	28 Apr	37 1/2 Mar	
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	3,900	Crown Zellerbach Corp. No par	12 May 22	21 1/2 May 4	9 Apr	17 1/2 Dec	
87 88	87 1/2 87 1/2	86 1/2 88	86 1/2 88	86 1/2 88	86 1/2 88	800	\$5 conv preferred	75 May 21	95 1/2 May 9	75 Apr	94 Dec	
31 31 1/2	29 29 1/2	29 1/2 30	28 1/2 30	28 1/2 30	28 1/2 30	5,600	Crucible Steel of America 100	25 May 21	43 1/2 May 10	24 1/2 Apr	52 1/2 Sept	
94 1/2 94 1/2	91 1/2 91 1/2	92 1/2 92 1/2	90 90	87 1/2 92	87 1/2 92	400	Preferred	64 May 21	93 Apr 25	62 June	91 Sept	
2 1/2 4 1/2	2 1/2 4 1/2	2 1/2 4 1/2	2 1/2 4 1/2	2 1/2 4 1/2	2 1/2 4 1/2	2,700	Cuba RR 6% preferred	1 1/2 May 24	4 1/2 Jan 6	2 1/2 Aug	13 Sept	
68 69	68 68	68 68	68 68	68 68	68 68	190	Cuban-American Sugar 10	60 May 21	91 1/2 Feb 24	3 1/2 Aug	93 Sept	
11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	100	Preferred	9 1/2 May 23	17 Apr 22	9 Dec	19 1/2 Sept	
22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	2,900	Cudahy Packing Co 80	31 June 17	5 1/2 May 4	38 Apr	63 1/2 Sept	
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4,500	Cuneco Press Inc.	19 1/2 June 6	29 1/2 Jan 4	3 1/2 Sept	7 1/2 Sept	
8 1/4 8 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	32,200	Curtis Pub Co (The) No par	6 1/2 July 25	11 1/2 Mar 14	4 1/2 Aug	13 1/2 Nov	
28 28	27 27	26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27	4,800	Curtis-Wright	21 1/2 May 21	32 1/2 Mar 14	19 1/4 Apr	32 1/2 Nov	
70 80	70 80	70 80	70 80	70 80	70 80	200	Class A	75 June 10	92 Mar 29	73 1/4 Apr	91 Nov	
42 43	42 56	42 56	42 56	42 56	42 56	700	Cushman's Sons 7% pref.	42 Sept 7	60 May 10	45 Jan	55 1/2 June	
20 1/2 20 1/2	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	20	\$8 preferred	14 1/2 May 15	22 1/2 Apr 30	13 1/2 Apr	25 Sept	
3 1/2 3 1/2	3 1/2 4 1/2	3 1/2 4 1/2	3 1/2 4 1/2	3 1/2 4 1/2	3 1/2 4 1/2	800	Cutter Hammer Inc. No par	3 May 21	5 1/2 Mar 7	3 1/2 Aug	7 June	
16 1/2 18	16 1/2 18	16 1/2 18	16 1/2 18	16 1/2 18	16 1/2 18	1,800	Duggs Stores Corp. No par	13 1/2 May 22	17 Apr 27	14 1/2 Sept	17 1/2 Mar	
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	500	Conv 5% preferred	3 1/2 May 22	8 1/2 Apr 4	4 1/2 Apr	10 1/2 Sept	
11 1/2 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	2,500	Dayton Pow & Lt 4 1/2 pt. 100	107 June 13	113 1/2 Apr 12	103 Sept	113 1/2 Dec	
17 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	1,600	Deere & Co. No par	13 1/2 May 22	23 1/2 Apr 9	15 1/2 Apr	25 1/2 July	
24 1/2 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	1,000	Preferred	21 June 10	28 1/2 May 6	23 Apr	27 1/2 Oct	
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	200	Diesel-Wemmer-Gilbert	11 1/2 May 22	19 1/2 Apr 9	11 1/4 Apr	18 1/2 Dec	
14 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	6,800	Delaware & Hudson	8 1/2 May 21	23 1/2 Jan 3	12 1/4 Aug	28 Oct	
29 29	29 29 1/2	29 1/2 30	29 29 1/2	29 29 1/2	29 29 1/2	2,400	Delaware Lack & Western	21 May 21	6 1/2 Jan 3	3 1/2 Sept	8 1/2 Sept	
36 36 1/2	36 1/2 37	37 37	36 1/2 37	36 1/2 37	36 1/2 37	100	Deny & R G West 6% pt. 100	1 1/2 July 11	1 1/2 Jan 2	1 1/2 Dec	1 1/2 Jan	
17 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	300	Detroit Edison	98 1/2 May 22	125 1/2 Jan 8	103 Apr	125 1/2 Oct	
72 76	70 76	72 76	72 75	71 75	72 75	4,800	Devoe & Raynolds A. No par	12 1/2 May 21	23 1/2 Jan 10	18 Sept	32 1/2 Jan	
10 1/2 11	10 11	10 11	10 11	10 11	10 11	100	Diamond Match No par	25 1/2 May 22	38 1/2 Apr 10	28 Apr	44 1/2 July	
32 1/2 37	34 36 1/4	34 37	34 37	34 37	34 37	600	8% partic preferred	32 May 21	43 1/2 Feb 3	36 1/2 Dec	47 1/2 Jan	
19 1/2 20 1/2	19 1/2 19 1/2	19 1/2 19 1/2	18 1/2 19	18 1/2 19	18 1/2 19	1,900	Diamond T Motor Car Co. No par	4 1/2 May 15				



LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday Sept. 7 to Friday Sept. 13) and rows for various stock prices per share.

Sales for the Week, Shares, and other numerical data for each stock entry.

Table with columns for STOCKS NEW YORK STOCK EXCHANGE, Range Since Jan. 1 (Lowest, Highest), and Range for Previous Year 1939 (Lowest, Highest).

\* Bid and asked prices; no sales on this day. † In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. ¶ Called for redemption.



LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday Sept. 7 to Friday Sept. 13) and rows for various stock prices. Includes sub-headers for 'Sales for the Week' and 'Shares'.

STOCKS NEW YORK STOCK EXCHANGE

Main table of stock listings with columns for stock names, par values, and price ranges. Includes sub-headers for 'Range Since Jan. 1 On Basis of 100-Share Lots' and 'Range for Previous Year 1939'.

\* Bid and asked price; no sales on this day. † In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. † Called for redemption.



LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday Sept. 7 to Friday Sept. 13) and 'Sales for the Week'. Rows list various stock prices per share.

Table with columns for 'STOCKS NEW YORK STOCK EXCHANGE', 'Range Since Jan. 1 On Basis of 100-Share Lots' (Lowest, Highest), and 'Range for Previous Year 1939' (Lowest, Highest). Rows list various stock names and their performance metrics.

\* Bid and asked prices; no sales on this day. † In receivership. a Def. delivery. n New stock. r Cash sale. s Ex-div. y Ex-rights. ‡ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1939	
Saturday Sept. 7	Monday Sept. 9	Tuesday Sept. 10	Wednesday Sept. 11	Thursday Sept. 12	Friday Sept. 13		Shares	Par	Lowest	Highest	Lowest	Highest
\$ 3 1/4	\$ 3 1/4	\$ 3 3/4	\$ 3 3/4	\$ 3 3/4	\$ 3 3/4	1,000	Pacific Tin Consol'd Corp.....	2 1/2	7 1/4	6 1/2	7 1/2	
\$ 6 1/4	\$ 6 1/4	\$ 6 3/4	\$ 6 3/4	\$ 6 3/4	\$ 6 3/4	300	Pacific Western Oil Corp.....	5 1/2	8 1/4	7 1/2	8 1/4	
\$ 3 1/4	\$ 3 1/4	\$ 3 1/4	\$ 3 1/4	\$ 3 1/4	\$ 3 1/4	10,300	Packard Motor Car.....No par	12 1/2	15 1/2	4 1/2	11 1/2	
\$ 15 1/2	\$ 14 3/4	\$ 14 3/4	\$ 14 3/4	\$ 14 3/4	\$ 14 3/4	8,900	Pan Amer Airways Corp.....	2 1/2	2 1/2	2 1/2	2 1/2	
\$ 8 1/2	\$ 8 1/2	\$ 8 1/2	\$ 8 1/2	\$ 8 1/2	\$ 8 1/2	200	Pan-Amer Petrol & Transp.....	6 1/2	10 1/2	5 1/2	8 1/2	
\$ 3 1/4	\$ 3 1/4	\$ 3 1/4	\$ 3 1/4	\$ 3 1/4	\$ 3 1/4	200	Panhandle Prod & Ref.....	1 1/2	1 1/2	1 1/2	1 1/2	
\$ 36 3/8	\$ 35 1/4	\$ 35 1/4	\$ 33 3/4	\$ 33 3/4	\$ 33 3/4	300	Paraffine Co Inc.....No par	26 1/2	45 1/2	35 1/2	35 1/2	
\$ 94 98	\$ 94 98	\$ 94 98	\$ 94 98	\$ 94 98	\$ 94 98	10	4% conv preferred.....	100	100	100	100	
\$ 6 1/4	\$ 6 1/4	\$ 6 1/4	\$ 6 1/4	\$ 6 1/4	\$ 6 1/4	12,400	Paramount Pictures Inc.....	10 1 1/2	10 1 1/2	8 1/2	8 1/2	
\$ 82 89 1/2	\$ 81 86 1/4	\$ 82 1/2	\$ 82 1/2	\$ 80 83	\$ 80 83	200	6% 1st preferred.....	100	6 1/4	5 1/2	6 1/4	
\$ 8 1/2	\$ 8 1/2	\$ 8 1/2	\$ 8 1/2	\$ 8 1/2	\$ 8 1/2	700	6% 2d preferred.....	100	6 1/4	5 1/2	6 1/4	
\$ 15 17 1/2	\$ 15 17 1/2	\$ 15 17 1/2	\$ 15 17 1/2	\$ 15 17 1/2	\$ 15 17 1/2	600	Par & Tilford Inc.....	15 1/2	18 1/2	13 1/2	14 1/2	
\$ 13 1/2	\$ 13 1/2	\$ 13 1/2	\$ 13 1/2	\$ 13 1/2	\$ 13 1/2	1,600	Park Utah Consol Mines.....	1 1/2	1 1/2	1 1/2	1 1/2	
\$ 33 33	\$ 32 3/4	\$ 32 3/4	\$ 32 3/4	\$ 33 3/4	\$ 33 3/4	200	Parker Davis & Co.....No par	3 1/2	4 1/2	3 1/2	3 1/2	
\$ 19 1/4	\$ 19 1/4	\$ 19 1/4	\$ 19 1/4	\$ 19 1/4	\$ 19 1/4	200	Parke Rust Proof Co.....2.50	13 1/2	22 1/2	16 1/2	17 1/2	
\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	11,100	Parmelec Transport'n.....No par	3 1/2	3 1/2	3 1/2	3 1/2	
\$ 7 1/2	\$ 7 1/2	\$ 7 1/2	\$ 7 1/2	\$ 7 1/2	\$ 7 1/2	5,100	Pathe Film Corp.....	5 1/2	12 1/2	8 1/2	9 1/2	
\$ 48 49 1/4	\$ 48 49 1/4	\$ 48 49 1/4	\$ 47 48 1/2	\$ 47 48 1/2	\$ 47 48 1/2	5,100	Patino Mines & Enterprises..	5 1/2	10 1/2	5 1/2	5 1/2	
\$ 89 1/2	\$ 89 1/2	\$ 86 1/4	\$ 87	\$ 86 3/4	\$ 86 3/4	2,200	Penick & Ford.....	45	62 1/2	35 1/2	48 1/2	
\$ 21 21 1/2	\$ 21 21 1/2	\$ 21 21 1/2	\$ 21 21 1/2	\$ 21 21 1/2	\$ 21 21 1/2	200	Penney (J C) Co.....No par	7 1/2	9 1/2	7 1/2	7 1/2	
\$ 21 21 1/2	\$ 21 21 1/2	\$ 21 21 1/2	\$ 21 21 1/2	\$ 21 21 1/2	\$ 21 21 1/2	100	Penn Coal & Coke Corp.....	1 1/2	1 1/2	1 1/2	1 1/2	
\$ 19 21 1/4	\$ 18 1/2	\$ 19 1/2	\$ 19 1/2	\$ 18 1/2	\$ 18 1/2	200	Penn-Dixie Cement.....No par	1 1/2	2 1/2	1 1/2	1 1/2	
\$ 11 1/4	\$ 11 1/4	\$ 11 1/4	\$ 11 1/4	\$ 11 1/4	\$ 11 1/4	1,100	\$ 7 conv pref ser A.....No par	9 1/2	16 1/2	5 1/2	11 1/2	
\$ 12 1/2	\$ 12 1/2	\$ 12 1/2	\$ 12 1/2	\$ 12 1/2	\$ 12 1/2	14,100	Penn GI Sand Corp v t c.....No par	11 1/2	11 1/2	11 1/2	11 1/2	
\$ 20 20 1/2	\$ 20 20 1/2	\$ 20 20 1/2	\$ 20 20 1/2	\$ 20 20 1/2	\$ 20 20 1/2	100	\$ 7 conv preferred.....	100	100	100	100	
\$ 34 1/4	\$ 34 1/4	\$ 34 1/4	\$ 34 1/4	\$ 34 1/4	\$ 34 1/4	1,500	Pennsylvania RR.....	15	24 1/2	15	15	
\$ 2 1/4	\$ 2 1/4	\$ 2 1/4	\$ 2 1/4	\$ 2 1/4	\$ 2 1/4	100	Peoples Drug Stores Inc.....	15	15 1/2	15 1/2	15 1/2	
\$ 10 10	\$ 9 1/2	\$ 9 1/2	\$ 9 1/2	\$ 9 1/2	\$ 9 1/2	300	Peoria G L & C (Chic).....	23	39 1/2	23	30 1/2	
\$ 34 34 1/2	\$ 32 1/2	\$ 33 1/2	\$ 32 3/4	\$ 31 1/2	\$ 31 1/2	300	Peoples & Eastern Ry Co.....	1 1/2	1 1/2	1 1/2	1 1/2	
\$ 22 22 1/2	\$ 21 21 1/2	\$ 21 21 1/2	\$ 21 21 1/2	\$ 21 19 1/2	\$ 21 19 1/2	550	Pere Marquette Ry Co.....	5 1/2	13 1/2	4 1/2	5 1/2	
\$ 19 19 1/2	\$ 18 1/2	\$ 19 1/2	\$ 19 1/2	\$ 19 1/2	\$ 19 1/2	700	5% prior preferred.....	100	100	100	100	
\$ 7 7 1/2	\$ 7 7 1/2	\$ 7 7 1/2	\$ 7 7 1/2	\$ 7 7 1/2	\$ 7 7 1/2	700	Pet Mfg Wyrns & C Ry Co.....	15 1/2	24 1/2	15 1/2	17 1/2	
\$ 30 30 1/2	\$ 30 30 1/2	\$ 30 30 1/2	\$ 30 30 1/2	\$ 30 30 1/2	\$ 30 30 1/2	10,100	Petroleum Corp of Amer.....	6 1/2	8 1/2	6 1/2	6 1/2	
\$ 45 45 1/4	\$ 44 1/4	\$ 45 1/4	\$ 44 1/2	\$ 44 1/2	\$ 44 1/2	100	Pfeiffer Brewing Co.....No par	6 1/2	10 1/2	5 1/2	5 1/2	
\$ 85 87 1/2	\$ 84 87 1/2	\$ 85 87 1/2	\$ 82 90	\$ 81 90	\$ 81 90	600	Phelps-Dodge Corp.....	25 1/2	25 1/2	25 1/2	25 1/2	
\$ 81 1/4	\$ 81 1/4	\$ 80 80 1/2	\$ 79 3/4	\$ 79 3/4	\$ 79 3/4	1,200	Philadelphia Co 6% pref.....	37 1/2	47 1/2	36 1/2	36 1/2	
\$ 4 4 1/4	\$ 4 4 1/4	\$ 4 4 1/4	\$ 4 4 1/4	\$ 4 4 1/4	\$ 4 4 1/4	100	\$ 6 preferred.....No par	70	70	70	70	
\$ 35 38	\$ 35 38	\$ 35 37	\$ 32 38	\$ 32 38	\$ 32 38	9,000	Phila & Reading C & I.....No par	4	4	4	4	
\$ 36 1/2	\$ 36 1/2	\$ 36 1/2	\$ 36 1/2	\$ 36 1/2	\$ 36 1/2	300	Phillip Morris & Co Ltd.....	68	71 1/2	68	68	
\$ 32 1/2	\$ 31 1/2	\$ 32 1/2	\$ 32 1/2	\$ 32 1/2	\$ 32 1/2	100	Phillips Jones Corp.....No par	3 1/2	4 1/2	3 1/2	3 1/2	
\$ 38 45	\$ 38 45	\$ 38 45	\$ 38 45	\$ 38 45	\$ 38 45	80	7% preferred.....	100	100	100	100	
\$ 23 1/2	\$ 23 1/2	\$ 23 1/2	\$ 23 1/2	\$ 23 1/2	\$ 23 1/2	300	Phillips Petroleum.....No par	27 1/2	31 1/2	27 1/2	27 1/2	
\$ 50 1/4	\$ 51 51 1/2	\$ 51 51 1/2	\$ 51 51 1/2	\$ 51 51 1/2	\$ 51 51 1/2	100	Phoenix Hosiery.....	2 1/2	2 1/2	2 1/2	2 1/2	
\$ 4 1/2	\$ 4 1/2	\$ 4 1/2	\$ 4 1/2	\$ 4 1/2	\$ 4 1/2	100	Preferred.....	100	100	100	100	
\$ 19 1/2	\$ 19 21	\$ 20 21	\$ 21 21	\$ 21 21	\$ 21 21	200	Pillsbury Flour Mills.....	36	36	36	36	
\$ 6 1/2	\$ 6 1/2	\$ 6 1/2	\$ 6 1/2	\$ 6 1/2	\$ 6 1/2	100	Pirelli Co of Italy "Am shares".....	35	35	35	35	
\$ 69 73	\$ 69 73	\$ 69 73	\$ 69 73	\$ 69 73	\$ 69 73	200	Pitt C O & St L RR Co.....	10 1/2	11 1/2	10 1/2	10 1/2	
\$ 148	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	20	Pittsburgh Coal of Pa.....	6 1/2	7 1/2	6 1/2	6 1/2	
\$ 175 178	\$ 175 178	\$ 175 178	\$ 175 178	\$ 175 178	\$ 175 178	2,800	6% preferred.....	100	100	100	100	
\$ 6 3/4	\$ 6 3/4	\$ 6 3/4	\$ 6 3/4	\$ 6 3/4	\$ 6 3/4	300	Pitts Coke & Iron Corp.....	16	16 1/2	16	16	
\$ 21 24 1/2	\$ 20 23 1/2	\$ 20 23 1/2	\$ 20 23 1/2	\$ 20 22	\$ 20 22	10	\$ 5 conv preferred.....No par	64 1/2	64 1/2	64 1/2	64 1/2	
\$ 35 35 1/2	\$ 35 35 1/2	\$ 35 35 1/2	\$ 35 35 1/2	\$ 35 35 1/2	\$ 35 35 1/2	70	Pitts Fu Wyrns & C Ry Co.....	15 1/2	15 1/2	15 1/2	15 1/2	
\$ 11 1/2	\$ 10 1/2	\$ 11 1/2	\$ 10 1/2	\$ 10 1/2	\$ 10 1/2	480	Pitts Fu Wyrns & C Ry Co.....	167	178	158	158	
\$ 15 1/2	\$ 15 1/2	\$ 15 1/2	\$ 15 1/2	\$ 15 1/2	\$ 15 1/2	100	Pitts Screw & Bolt.....No par	4 1/2	4 1/2	4 1/2	4 1/2	
\$ 16 1/2	\$ 16 1/2	\$ 16 1/2	\$ 16 1/2	\$ 16 1/2	\$ 16 1/2	150	Pittsburgh Steel Co.....No par	5	5	5	5	
\$ 8 1/2	\$ 8 1/2	\$ 8 1/2	\$ 8 1/2	\$ 8 1/2	\$ 8 1/2	70	7% pref class B.....	16 1/2	17 1/2	16 1/2	16 1/2	
\$ 11 1/2	\$ 11 1/2	\$ 11 1/2	\$ 11 1/2	\$ 11 1/2	\$ 11 1/2	480	5 1/2% pref class A.....	10	10 1/2	10	10	
\$ 15 1/2	\$ 15 1/2	\$ 15 1/2	\$ 15 1/2	\$ 15 1/2	\$ 15 1/2	100	5 1/4% 1st ser conv pr pt.....	19	21 1/2	18	18	
\$ 16 1/2	\$ 16 1/2	\$ 16 1/2	\$ 16 1/2	\$ 16 1/2	\$ 16 1/2	600	Pittsburgh & West Va.....	7	7 1/2	7 1/2	7 1/2	
\$ 12 1/2	\$ 12 1/2	\$ 12 1/2	\$ 12 1/2	\$ 12 1/2	\$ 12 1/2	500	Pit Youngs Asht Ry 7% pt100	15 1/2	15 1/2	15 1/2	15 1/2	
\$ 8 1/2	\$ 8 1/2	\$ 8 1/2	\$ 8 1/2	\$ 8 1/2	\$ 8 1/2	1,900	Pitston Co (The).....No par	5 1/2	5 1/2	5 1/2	5 1/2	
\$ 6 1/2	\$ 6 1/2	\$ 6 1/2	\$ 6 1/2	\$ 6 1/2	\$ 6 1/2	6,800	Plymouth Oil Co.....	5	5	5	5	
\$ 10 1/2	\$ 10 1/2	\$ 10 1/2	\$ 10 1/2	\$ 10 1/2	\$ 10 1/2	1,900	Pond Creek Pocahontas No par	12 1/2	13 1/2	12 1/2	12 1/2	
\$ 10 1/2	\$ 10 1/2	\$ 10 1/2	\$ 10 1/2	\$ 10 1/2	\$ 10 1/2	1,900	Poor & Co class B.....	5 1/2	5 1/2	5 1/2	5 1/2	
\$ 10 1/2	\$ 10 1/2	\$ 10 1/2	\$ 10 1/2	\$ 10 1/2	\$ 10 1/2	1,900	Porto Rio-Am Tob class A No par	1 1/2	1 1/2	1 1/2	1 1/2	
\$ 6 1/2	\$ 6 1/2	\$ 6 1/2	\$ 6 1/2	\$ 6 1/2	\$ 6 1/2	8,800	Postal Telegraph Inc No par	6 1/2	8 1/2	6 1/2	6 1/2	
\$ 10 1/2	\$ 10 1/2	\$ 10 1/2	\$ 10 1/2	\$ 10 1/2	\$ 10 1/2	6,800	Pressed Steel Car Co Inc.....	6 1/2	14 1/2	6 1/2	6 1/2	
\$ 10 1/2	\$ 10 1/2	\$ 10 1/2	\$ 10 1/2	\$ 10 1/2	\$ 10 1/2	100	5% conv 1st pref.....	5	5	5	5	
\$ 32 34	\$ 30 1/2	\$ 30 1/2	\$ 30 1/2	\$ 31 1/2	\$ 31 1/2	2,200	5% conv 2d pref.....	50	50	50	50	
\$ 63 63	\$ 62 1/4	\$ 62 3/4	\$ 63 63	\$ 62 3/4	\$ 62 3/4	300	Procter & Gamble.....No par	5 1/2	5 1/2	5 1/2	5 1/2	
\$ 117 118 1/2	\$ 117 118 1/2	\$ 116 1/2	\$ 117 117 1/2	\$ 117 117 1/2	\$ 117 117 1/2	1,900	5% pt (ser of Feb 1 '29).....	100	100	100	100	
\$ 110 110 1/2	\$ 110 110 1/2	\$ 109 110	\$ 110 110	\$ 109 110	\$ 109 110	300	Pub Serv Corp of N J.....No par	100	100	100	100	
\$ 125 123 1/2	\$ 121 1/2	\$ 123 123 1/2	\$ 122 1/2	\$ 121 1/2	\$ 121 1/2	300	7% preferred.....	100	100	100	100	
\$ 135 142	\$ 135 141	\$ 135 141	\$ 135 141	\$ 134 141	\$ 134 141	70	6% preferred.....	100	100	100	100	
\$ 156 156 1/2	\$ 157 157 1/2	\$ 156 156 1/2	\$ 156 157	\$ 156 156 1/2	\$ 156 156 1/2	70	7% preferred.....	100	100	100	100	
\$ 114 1/2	\$ 114 1/2	\$ 114 1/2	\$ 114 1/2	\$ 114 1/2	\$ 114 1/2	6,400	8% preferred.....	100	100	100	100	
\$ 8 1/2	\$ 8 1/2	\$ 8 1/2	\$ 8 1/2	\$ 8 1/2	\$ 8 1/2	5,400	Pub Ser El & Gas pt \$5. No par	115	118	118	118	
\$ 86 88	\$ 84 88	\$ 86 86 1/2	\$ 87 91	\$ 87 91	\$ 87 91	1,300	Pullman Inc.....No par	16 1/2	32 1/2	16 1/2	16 1/2	
\$ 80 1/2	\$ 79 1/2	\$ 80 80 1/2	\$ 80 80	\$ 79 80	\$ 79 80	1,000	Pure Oil (The).....No par	7	7 1/2	7 1/2	7 1/2	
\$ 11 1/4	\$ 11 1											



LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday Sept. 7 to Friday Sept. 13) and 'Sales for the Week'. It lists various stock prices per share.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' listing various companies (e.g., Schenley Distillers Corp., Schutte Retail Stores, Scott Paper Co.) with columns for 'Shares', 'Lowest', 'Highest', and 'Range for Previous Year 1939'.

\* Bid and asked prices no sales on this day. \* In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. † Called for redemption.



LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for dates from Saturday Sept. 7 to Friday Sept. 13, and rows of stock prices per share.

Sales for the Week

Table with columns for 'Sales for the Week' and 'Shares', listing various stock symbols and their corresponding share counts.

STOCKS NEW YORK STOCK EXCHANGE

Table listing various stock companies and their current market prices.

Range Since Jan. 1 On Basis of 100-Share Lots

Table showing price ranges for various stocks from January 1st to the current date, based on 100-share lots.

Range for Previous Year 1939

Table showing price ranges for various stocks for the previous year (1939), based on 100-share lots.

\* Bid and asked prices: no sales on this day. † In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div y Ex-rights. † Called for redemption.



# Bond Record—New York Stock Exchange

## FRIDAY, WEEKLY AND YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 13				BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 13										
Description	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	Description	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High						Low	High			
<b>United States Government</b>														
Treasury 4 1/2%	1947-1952	A O	120.3	120.3	5	117.2 121.6	Foreign Govt. & Munic. (Cont.)							
Treasury 4%	1944-1954	J D	113.16	113.17	12	111.18 115.6	Chile Mtge Bank 6 1/2%	1957	J D	11 1/2	11	5	10 1/2 16 1/2	
Treasury 3 1/2%	1946-1956	M S	114.13	114.17	12	111.16 115.9	6 1/2% assorted	1957	J D	11 1/2	11 1/2	2	10 1/2 16	
Treasury 3 1/4%	1941-1943	M S	102.14	102.18	3	102.11 104.24	Sink fund 6 1/2% of 1926	1961	J D	10 1/2	10 1/2	9	9 1/2 13 1/2	
Treasury 3 1/4%	1943-1947	J D	108.9	108.14	9	107.16 109.30	6 1/2% assorted	1961	J D	11 1/2	11 1/2	11	11 1/2 16	
Treasury 3 1/4%	1941	F A	103.10	103.14	15	103.10 105.17	Guar sink fund 6%	1961	A O	10	10	12	9 1/2 14	
Treasury 3 1/4%	1943-1945	A O	108.12	108.13	6	107.12 110.1	Guar sink fund 6%	1962	M N	11 1/2	12 1/2	2	11 1/2 16 1/2	
Treasury 3 1/4%	1944-1946	A O	109.9	109.9	1	107.30 110.21	6% assorted	1962	M N	10 1/2	10 1/2	2	14 1/2 17 1/2	
Treasury 3 1/4%	1946-1949	J D	111.20	111.20	1	108.23 112.13	Chilean Cons Munic 7%	1960	M S	9 1/2	9 1/2	3	8 1/2 13	
Treasury 3 1/4%	1949-1952	J D	110.31	110.31	6	108.6 111.22	7% assorted	1960	M S	11 1/2	11 1/2	3	10 1/2 15 1/2	
Treasury 3%	1946-1948	J D	110.19	110.25	2	107.20 111.30	Colombia (City) Germany 6 1/2%	1950	M S	11	14	---	12 1/2 16 1/2	
Treasury 3%	1945-1955	M S	108.7	108.4	26	104.20 109.18	Colombia (Republic of)							
Treasury 2 1/2%	1956-1960	M S	109.4	109.4	7	106.20 109.26	2% of 1928	Oct 1961	A O	27 1/2	29 1/2	43	18 1/2 34 1/2	
Treasury 2 1/2%	1945-1947	M S	108.7	108.19	6	106.20 109.19	6% of 1927	Jan 1961	J J	27	29	20	16 1/2 34	
Treasury 2 1/2%	1948-1951	M S	109.4	109.7	7	104.16 108.30	Colombia Mtge Bank 6 1/2%	1947	A O	20 1/2	30	---	20 27 1/2	
Treasury 2 1/2%	1951-1954	J D	107.23	107.27	11	103.24 108.12	Sinking fund 7% of 1926	1946	M N	20 1/2	30	---	20 27 1/2	
Treasury 2 1/2%	1956-1959	M S	107.12	107.12	2	103.13 108	Sinking fund 7% of 1927	1947	F A	24	25	2	20 26 1/2	
Treasury 2 1/2%	1958-1963	J D	106.29	107.2	44	103.15 108.1	Copenhagen (City) 5%	1952	J D	23	23 1/2	8	15 1/2 49	
Treasury 2 1/2%	1960-1965	J D	107.1	108.22	5	106.18 109.13	25-year gold 4 1/2%	1953	M N	23	22 1/2	---	15 1/2 49	
Treasury 2 1/2%	1948	M S	108.7	108.11	1	103.13 108.31	Cordoba (Prov) Argentina 7%	1942	J J	70	72	---	65 75	
Treasury 2 1/2%	1949-1963	J D	105.27	105.27	1	103.2 107.2	Costa Rica (Rep of) 7%	1951	M N	18 1/2	18 1/2	6	13 21	
Treasury 2 1/2%	1950-1952	M S	105.30	106.5	11	103.4 107.3	Cuba (Republic) 5% of 1904	1944	M S	100 1/2	100 1/2	4	97 1/2 102 1/2	
Treasury 2 1/2%	1951-1953	J D	103.23	103.31	18	101.7 104.23	External 5% of 1914 ser A	1949	F A	100	100	---	100 103 1/2	
Treasury 2 1/2%	1954-1956	J D	103.00	105.5	10	102.2 103.5	External loan 4 1/2% ser C	1949	F A	102 1/2	102 1/2	59	93 101 1/2	
Treasury 2%	1947	J D	105.13	105.16	---	102.28 105.30	4 1/2% external debt	1977	J J	52 1/2	53	59	51 1/2 62	
Treasury 2%	1948-1950	J D	104.2	104.5	---	101.13 104.24	Sinking fund 5 1/2%	Jan 15 1963	J D	72 1/2	75	---	70 81 1/2	
Treasury 2%	1949-1951	M S	103.24	103.27	---	105.22 108.24	Public wks 5 1/2%	June 30 1945	A O	8 1/2	8 1/2	3	8 1/2 14 1/2	
Federal Farm Mortgage Corp—						103.16 105.15	Czechoslovakia (Rep of) 8%	1951	A O	7 1/2	10 1/2	---	8 1/2 13 1/2	
3 1/4% Mar 15 1944-1964	M S		107.28	107.30	---	103.9 105.2	Sinking fund 8% ser B	1952	A O	7 1/2	10 1/2	---	8 1/2 13 1/2	
5% May 15 1944-1949	M N		107.18	107.21	10	105.4 108.12	Denmark 20-year extl 6%	1942	J J	32 1/2	35 1/2	7	20 73	
5% Jan 15 1942-1947	J J		103.27	104.00	---	107.17 107.21	External gold 5 1/2%	1955	F A	32	36 1/2	3	18 1/2 63 1/2	
2 1/4% Mar 1 1942-1947	M S		103.24	103.27	---	103.16 105.15	External 4 1/2% Apr 15 1962	1962	A O	32	32	3	17 1/2 55 1/2	
Home Owners' Loan Corp—						100.5 102.12	Dominican Rep Cust Ad 5 1/2%	1942	M S	71	71	2	65 75	
3% series A May 1 1944-1952	M N		107.10	107.9	2	105.4 108.12	1st ser 5 1/2% of 1926	1940	A O	70 1/2	75	7	65 75	
2 1/4% series G 1942-1944	J J		103.21	103.21	1	101.7 107.21	2d ser sink fund 5 1/2%	1940	A O	70 1/2	71	7	68 75	
1 1/2% series M 1945-1947	J D		101.31	102.2	---	103.9 105.2	Customs Adm 6 1/2% 2d ser	1961	M S	71	71	3	65 75 1/2	
<b>New York City</b>														
Transit Unification Issue—						88 1/2 97 1/2	5 1/2% 1st series	1969	A O	70	75	---	68 75 1/2	
3% Corporate stock 1980	J D	95 1/2	95 1/2	96 1/2	493		5 1/2% 2d series	1969	A O	70	75	---	69 75	
<b>Foreign Govt. &amp; Municipal</b>														
<b>Agricultural Mtge Bank (Colombia)</b>														
6% sink fund 6%	1947	F A	20 1/2	21	2	20 28 1/2	El Salvador 8% of dep	1948	J J	4 1/2	8 1/2	---	7 16	
6% sink fund 6%	1948	A O	20 1/2	20 1/2	1	20 29	Estonia (Republic of) 7%	1967	M S	45 1/2	49	---	40 53 1/2	
Akershus (King of Norway) 4%	1945	M S	27	40	---	40 66	Finland (Republic) ext 6%	1945	M S	12 1/2	12 1/2	10	9 1/2 19 1/2	
Antioquia (Dept) coll 7%	1945	J J	10 1/2	11 1/2	---	8 15 1/2	Frankfort (City) of 1 6 1/2%	1953	M N	60	63 1/2	7	40 105	
External s f 7% series B	1945	J J	10 1/2	11 1/2	---	7 16	French Republic 7 1/2% stamped	1941	J D	20	20	---	92 92 1/2	
External s f 7% series C	1945	J J	10 1/2	11 1/2	---	7 15 1/2	7 1/2% unstamped	1941	J D	70	90	---	45 118	
External s f 7% series D	1945	J J	10 1/2	11 1/2	---	7 14 1/2	External 7% stamped	1949	J D	70	90	---	106 109	
External s f 7% 1st series	1967	A O	9 1/2	10	---	7 14 1/2	7% unstamped	1949	J D	70	90	---	106 109	
External s f 7% 2d series	1967	A O	9 1/2	10 1/2	---	7 14 1/2	German Govt International—							
External s f 7% 3d series	1967	A O	9 1/2	10 1/2	---	7 14 1/2	5 1/2% of 1930 stamped	1965	J D	15 1/2	15 1/2	122	8 1/2 20 1/2	
Antwerp (City) external 6%	1968	J D	25	25	4	18 1/2 77	5 1/2% unstamped	1965	J D	9 1/2	12	---	5 1/2 17	
<b>Argentine (National Government)</b>														
8% external 4 1/2%	1948	M N	80	79 1/2	81	70 1/2 96 1/2	5 1/2% stamp (Canadian Holder) 6%	1965	A O	19 1/2	18 1/2	36	10 1/2 23 1/2	
8% external 4 1/2%	1971	M N	69 1/2	67	69 1/2	61 1/2 85	German Rep extl 7% stamped	1949	A O	19 1/2	16	---	6 1/2 13 1/2	
8% extl conv loan 4% Feb	1972	F A	63 1/2	63	64 1/2	54 1/2 87 1/2	7% unstamped	1949	A O	19 1/2	16	---	6 1/2 13 1/2	
8% extl conv loan 4% Apr	1972	F A	63 1/2	63	64 1/2	54 1/2 87 1/2	German Prov & Communal Bks							
Australia 30-year 5%	1965	M S	53	52	59	48 30 91	(Cons Agric Loan) 6 1/2%	1948	J D	15	15	2	9 15 1/2	
External 5% of 1927	1957	J J	53	53 1/2	59	38 90 1/2	Greek Government s f ser 7%	1964	M N	11 1/2	15	---	18 22	
External 4 1/2% of 1928	1956	M N	47	47	53 1/2	34 84	7% part paid	1964	F A	11	10 1/2	2	10 1/2 21 1/2	
Austrian (Govt) s f 7%	1957	J J	8 1/2	13	---	6 1/2 20	Sink fund secured 6%	1968	F A	11	10 1/2	11	2	7 1/2 16 1/2
Bavaria (Free State) 6 1/2%	1945	F A	16 1/2	16	16 1/2	12 1/2 20	6% part paid	1968	F A	11	10 1/2	11	2	7 1/2 16 1/2
Belgium 20-yr extl 6 1/2%	1949	M S	50 1/2	56	4	32 102 1/2	Haiti (Republic) s f 6% ser A	1952	A O	68	68 1/2	6	65 90	
External s f 6%	1955	J J	70 1/2	70 1/2	2	30 100 1/2	Hamburg (State 6%)	1946	A O	11 1/2	16	---	7 16	
External 30-year s f 7%	1955	J D	59 1/2	59 1/2	2	35 108	Heidelberg (German) extl 7 1/2%	1950	J J	16 1/2	16 1/2	---	10 17 1/2	
Berlin (Germany) s f 6 1/2%	1950	A O	11	14	---	12 15	Helmsington (City) extl 6 1/2%	1960	A O	42	50	---	22 1/2 75	
External sinking fund 6%	1958	J D	12 1/2	12 1/2	4	7 16 1/2	Hungarian Cons Municipal Loan—							
Brazil (U S of) external 8%	1941	J D	14	14	50	10 1/2 23 1/2	7 1/2% secured a f g	1945	J J	7 1/2	12 1/2	---	5 1/2 10 1/2	
External s f 6 1/2% of 1926	1957	A O	11 1/2	11 1/2	16	8 1/2 18 1/2	7% secured a f g	1946	J J	7 1/2	9 1/2	---	6 9 1/2	
External s f 6 1/2% of 1927	1957	A O	11 1/2	11 1/2	16	8 1/2 18 1/2	Hungarian Land M Inst 7 1/2%	1961	M N	7 1/2	8	---	6 9 1/2	
7% (Central Ry)	1962	M S	11 1/2	11 1/2	8	8 1/2 18 1/2	Sinking fund 7 1/2% ser B	1961	M N	6 1/2	9 1/2	---	5 1/2 9	
Brisbane (City) s f 5%	1967	F A	52	52	56	33 79	Hungary 7 1/2% extl at 4 1/2% to	1979	F A	27	30	---	20 32 1/2	
Sinking fund gold 6%	1958	J D	49 1/2	49 1/2	7	42 87 1/2	Irish Free State extl s f 5%	1960	M N	51	60	---	45 92	
20-year s f 6%	1950	J D	56 1/2	60 1/2	4	42 87 1/2	Italy (Kingdom) of extl 7%	1951	J D	49	49	65	34 1/2 72	
Budapest (City) 6%	1962	J D	7 1/2	9	---	4 1/2 10 1/2	Italian Cred Consortium 7% ser B	1947	M S	35	36	5	25 78 1/2	
Buenos Aires (Prov of)						65 65	Italian Public Utility extl 7%	1952	J J	29 1/2	30 1/2	40	23 54 1/2	
6% stamped	1961	M S	55	55	---	65 65	Japanese Govt 30-yr s f 6 1/2%	1965	M N	60	57 1/2	39	57 70	
External s f 4 1/2-4 1/2%	1977	M S	48 1/2	46 1/2	15	38 1/2 65 1/2	Extl sinking fund 5 1/2%	1965	M N	60	57 1/2</			



BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 13		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
				Low	High		Low	High
<b>Foreign Govt. &amp; Mun. (Cont.)</b>								
*Nuremberg (City) extl 6s.....1952	F A		12	12	12 1/2	12	9 1/2	11
Oriental Devel guar 6s.....1953	M S		57 1/2	55	57 1/2	34	54	65
Extl deb 5 1/2s.....1958	M N		53	52	53	18	49 1/2	58
Oelo (City) s f 4 1/2s.....1955	A O			*32	33		19 1/2	75
*Panama (Rep) extl 5 1/2s.....1953	J D		101 1/2	102	102	6	96 1/2	105 1/2
*Extl s f 5e ser A.....1963	M N		60	60	61	10	59 1/2	82
*Stamped assented.....1963	M N		55	53 1/2	55	53	50	74 1/2
*Cifs of deposit (series A).....1947	M S		6 1/2	6 1/2	6 1/2	9	4 1/2	10 1/2
*Pernambuco (State of) 7s.....1947	M S		7 1/2	7 1/2	7 1/2	9	5 1/2	11
*Peru (Rep of) external 7s.....1959	J D		7 1/2	7 1/2	7 1/2	10	4 1/2	10 1/2
*Nat Loan extl s f 6s 1st ser.....1960	J D		6 1/2	6 1/2	6 1/2	10	4 1/2	10 1/2
*Nat Loan extl s f 6s 2d ser.....1961	A O		6 1/2	6 1/2	6 1/2	12	4 1/2	10 1/2
*Poland (Rep of) gold 6s.....1948	A O			*5 1/2	5 1/2	6	3 1/2	8 1/2
*4 1/2s assented.....1947	A O			9 1/2	9 1/2	6	8 1/2	10 1/2
*Stabilization loan s f 7s.....1947	A O			9 1/2	9 1/2	6	9 1/2	10 1/2
*4 1/2s assented.....1968	A O			4 1/2	5 1/2	4	4	9 1/2
*External sink fund 8s.....1960	J J			*3	3	4	3 1/2	7 1/2
*4 1/2s assented.....1963	J J			4 1/2	4 1/2	1	4	7
*Porto Alegre (City of) 8s.....1961	J D			*7	10 1/2	4	6	11 1/2
*Extl loan 7 1/2s.....1966	J J			*7	9 1/2	4	6 1/2	11
*Prague (Greater City) 7 1/2s.....1962	M N			10 1/2	10 1/2	4	9	13
*Prussia (Free State) extl 6 1/2s.....1951	M S			12	12	1	12	18 1/2
*External s f 6s.....1952	A O			12 1/2	12 1/2	5	11 1/2	17 1/2
Queensland (State) extl s f 7s.....1941	A O		84 1/2	84 1/2	88	22	59	103
25-year external 6s.....1947	F A			60	61	2	41 1/2	98
Rhine-Main-Danube 7s A.....1950	M S			*14	15	2	15	21 1/2
*Rio de Janeiro (City of) 8s.....1946	A O		7 1/2	7 1/2	7 1/2	2	5 1/2	11 1/2
*Extl s f 6 1/2s.....1963	F A			6 1/2	6 1/2	42	4 1/2	10 1/2
<b>Rio Grande do Sul (State of)</b>								
*8s extl loan of 1921.....1946	A O		9 1/2	9 1/2	9 1/2	3	7	13
*6s extl s f g.....1968	J D			8	8 1/2	6	5 1/2	11 1/2
*7s extl loan of 1920.....1966	M N			9	9 1/2	4	5	12
*7s municipal loan.....1967	J D			8 1/2	8 1/2	9 1/2	7	12
Rome (City) extl 6 1/2s.....1962	A O			33 1/2	35	43	27	61
*Roumania (Kingdom of) 7s.....1959	F A			7 1/2	7 1/2	3	7 1/2	12 1/2
*February 1937 coupon paid.....1963	J J			*4 1/2	9	3	7 1/2	9 1/2
*Saarbruecken (City) 6s.....1963	J J				22			
Santa Fe extl s f 4s.....1964	M S		58	57	58	3	53 1/2	80
Sao Paulo (City of, Brazil).....1952	M N			*9	10 1/2	5	12	
*6 1/2s extl secured s f.....1967	M N			7 1/2	7 1/2	2	5	10 1/2
<b>Sao Paulo (State of)</b>								
*8s extl loan of 1921.....1936	J J			*20 1/2	21 1/2	13 1/2	23	
*8s external.....1960	J J			12 1/2	12 1/2	4	6	13 1/2
*7s extl water loan.....1966	M S		11 1/2	11 1/2	12 1/2	21	4 1/2	13
*60 extl dollar loan.....1968	J J		10 1/2	10 1/2	11 1/2	8	8 1/2	13 1/2
*Secured s f 7s.....1940	A O			37 1/2	39	93	20 1/2	40 1/2
*Saxon State Mtge Inst 7s.....1945	J D			*14	14	12	12	20
*Sinking fund r 6 1/2s.....1946	J D			*11 1/2	11 1/2	8 1/2	8 1/2	16
<b>Serbs Croats &amp; Slovenes (Kingdom)</b>								
*8s secured extl.....1962	M N			10	10	2	7 1/2	15 1/2
*7s series B sec extl.....1962	M N			10	10	5	7 1/2	14 1/2
*Silesia (Prov of) extl 7s.....1968	J D						5	5 1/2
*4 1/2s assented.....1958	J D			*4	4 1/2	3	3	5 1/2
*Silesian Landowners Assn 6s.....1947	F A			*13	13	9	15 1/2	
Sydney (City) s f 5 1/2s.....1955	F A			*60	85	40	40 1/2	87
Taiwan Elec Pow s f 5 1/2s.....1971	J J		54 1/2	53 1/2	54 1/2	20	50 1/2	63
Tokyo City 5s loan of 1912.....1952	M S			26	26 1/2	5	23	41
*External s f 5 1/2s guar.....1961	A O		54	54	54 1/2	29	53	62 1/2
*Uruguay (Republic) extl 8s.....1946	F A			*43 1/2	44 1/2	1	42	65
*External s f 6s.....1960	M N			44 1/2	44 1/2	1	42	65
*External s f 6s.....1964	M N						48	63
3 1/2s-4 1/2s (8 bonds of '37).....1970	M N			42 1/2	45 1/2	34	32 1/2	55 1/2
external readjustment.....1970	M N						33	53
3 1/2s-4 1/2s (8 bonds of '37).....1970	M N			*40	42 1/2	33	33	53
external conversion.....1970	M N			*35 1/2	39 1/2	31	31 1/2	51 1/2
3 1/2s-4 1/2s extl conv.....1978	J D			*38	47	34	34	56 1/2
4-4 1/2s extl readj.....1978	F A			*35 1/2	40 1/2	36 1/2	36 1/2	56
3 1/2s extl readjustment.....1984	J J			*24	30	24	24	51
Venetian Prov Mtge Bank 7s.....1952	A O			*8	16	8	8	10
*Vienna (City of) 6s.....1952	M N			*8 1/2	16	8	8	10
*Warsaw (City) external 7s.....1958	F A			*3 1/2	3 1/2	5	3	7 1/2
*4 1/2s assented.....1958	F A			57 1/2	56	57 1/2	15	55 1/2
Yokohama (City) extl 6s.....1961	J D							

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 13		Interest Period	Bank Elig. & Rating See A	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
					Low	High		Low	High
<b>Railroad &amp; Indus. Cos. (Cont.)</b>									
Atl Coast L 1st cons 4s July 1952	M S		bbb3	64	67 1/2	17	64	77	
Gen'l unific'd 4 1/2s A.....1964	J D		bb 2	52	51 1/2	53	41	62	
10-year coll tr 5s May 1 1945	M N		bb 2	67	67	68	7	61 1/2	
L & N coll gold 4s Oct 1952	M N		bb 2	67	63 1/2	65 1/2	41	55	70
Atl & Dan 1st 4s.....1948	J J		bb 3	34	34	35	8	28	41
Second mortgage 4s.....1948	J J		bb 3	29	28 1/2	29	15	23 1/2	34 1/2
Atl Gulf & W I 88 coll tr 6s.....1959	J J		bb 3	73	73	73	3	62 1/2	75 1/2
Atlantic Refining deb 3s.....1953	M S		bb 3	107 1/2	107 1/2	8	102 1/2	107 1/2	
Austin & N W 1st gu g 5s.....1941	J J		bb 3	94 1/2	94 1/2	1	82	95	
Baltimore & Ohio RR.....1948	A O		bb 3	68 1/2	68	69 1/2	63	56 1/2	70 1/2
1st mtge gold 4s.....July 1948	A O		bb 3	67 1/2	67	69 1/2	34	55	70
Stamped modified bonds.....Oct 1 1940	A O		bb 3	30 1/2	30 1/2	31 1/2	111	15 1/2	33
1st mtge g (int at 4% to Dec 1 1948) due.....1995	J D		ccc4	30 1/2	30 1/2	31 1/2	36	52	18
Ref & gen ser C (int at 1-5% to Dec 1 1946) due.....1995	J D		ccc4	33 1/2	33 1/2	36	52	18	37
Ref & gen ser D (int at 1% to Sept 1 1946) due.....2000	M S		ccc4	30 1/2	30	31 1/2	98	15 1/2	32 1/2
Ref & gen ser F (int at 1% to Sept 1 1946) due.....1998	F A		ccc4	30 1/2	30	32	82	15 1/2	32 1/2
*Conv due.....Feb 1 1960	M S		cc 3	13	12 1/2	14 1/2	111	7 1/2	15 1/2
Pgh L E & W Va System.....1951	M N		bb 3	56 1/2	56 1/2	58	35	40	59 1/2
Ref g 4s extended to.....1950	J J		bb 2	45	45	46 1/2	50	32	49 1/2
8 west Div 1st M (int at 3 1/2% to Jan 1 1947) due.....1950	J J		bb 2	55 1/2	55 1/2	56 1/2	1	46 1/2	58
Toledo Clin Div ref 4s A.....1959	J J		bb 3	60	60	60	20	54	70
Bangor & Aroostook 1st 6s.....1943	J J		bb 3	60	60	60	20	54	70
Con ref 4s.....1951	J J		bb 3	59 1/2	59 1/2	61	13	54	72
Battle Cr & Stur 1st gu 3s.....1980	J D		bb 3	35	35	35	37	45	72
Beech Creek ext 1st 3 1/2s.....1951	A O		bbb4	67 1/2	67 1/2	67 1/2	22	67 1/2	72 1/2
Bell Telep of Pa 5s series B.....1948	A O		aaa3	114 1/2	114 1/2	114 1/2	22	112	117 1/2
1st & ref 5s series C.....1960	A O		aaa3	134	134	134	5	127 1/2	135
Belvidere Del cons 3 1/2s.....1943	J J		aaa3	105 1/2	105 1/2	105 1/2	1	14 1/2	19
*Berlin City El Co deb 6 1/2s.....1951	J D		bb 1	14 1/2	14 1/2	14 1/2	1	14 1/2	19
*Deb sinking fund 6 1/2s.....1959	F A		bb 1	14	14	14	5	13 1/2	16 1/2
*Debenture 6s.....1955	A O		bb 1	14 1/2	14 1/2	14 1/2	5	13 1/2	16 1/2
*Berlin Elec El & Undergr 6 1/2s '56	A O		ccc1	107 1/2	107 1/2	107 1/2	30	103 1/2	112
Beth Steel 3 1/2s conv deb.....1952	A O		bbb3	106	106	106	21	99	103 1/2
Cons mtge 3 1/2s ser F.....1959	J J		aa 3	102 1/2	102 1/2	103 1/2	16	102	105 1/2
Consol mtge 3s ser G.....1960	F A		aa 3	104 1/2	104 1/2	105 1/2	16	102	105 1/2
Consol mtge 3 1/2s ser H.....1965	F A		aa 3	109	109	109	3	109	109 1/2
Blaw Knox 1st mtge 3 1/2s.....1950	F A		bbb3	97 1/2	97 1/2	98	92	99 1/2	
Boston & Maine 1st 5s A C.....1987	M N		bb 2	69 1/2	69 1/2	72	55	41 1/2	76
1st M 5s series II.....1955	M N		bb 2	75 1/2	75 1/2	76 1/2	25	41 1/2	79 1/2
1st g 4 1/2s series JJ.....1961	A O		bb 2	70	70	70 1/2	6	40 1/2	76
1st mtge 4 1/2s series RR.....1960	J J		bb 3	68	68	69	57	67 1/2	74 1/2
Int mtge 4 1/2s ser A July 1970	F A		ccc3	17 1/2	17	18 1/2	100	17	23 1/2
*Boston & N Y Air L 1st 4s.....1955	F A		ccc1	8 1/2	8 1/2	8 1/2	4	6 1/2	12 1/2
Bklyn Edison cons M 3 1/2s.....1966	M N		aaa4	109 1/2	109 1/2	110 1/2	23	105	110 1/2
Bklyn Union El s f 5s.....1950	F A		bbb3	103	103	103	88	97 1/2	106 1/2
Bklyn Un Gas 1st cons g 5s.....1945	M N		aa 3	111	112	112	37	108 1/2	113 1/2
1st len & ref 6s series A.....1947	M N		bb 3	95 1/2	95 1/2	95 1/2	10	84	98 1/2
Debenture									



BONDS				BONDS											
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE											
Week Ended Sept. 13				Week Ended Sept. 13											
N. Y. Stock Exchange	Interest Period	Elig. & Rating See A	Friday Last Sale Price	Week's Range of Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	N. Y. Stock Exchange	Interest Period	Elig. & Rating See A	Friday Last Sale Price	Week's Range of Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1
				Low	High							Low	High		
<b>Railroad &amp; Indus. Cos. (Cont.)</b>								<b>Railroad &amp; Indus. Cos. (Cont.)</b>							
Chicago & East Ill 1st 6s 1934	A O z b 2		123 1/4	123 1/4	24	117	123 1/4	Del Power & Light 1st 4 1/2s 1971	J J x a a 3		108	108	107	108	
Chicago & East Ill Ry gen 5s 1951	A M N z b c c c 1		14 1/2	14 1/2	2	10 1/2	14 1/2	1st & ref 4 1/2s	J J x a a 3		104	104	104	108	
Certificates of deposit								1st mortgage 4 1/2s	J J x a a 3		106 1/2	107 1/2	106 1/2	109 1/2	
Chicago & Erie 1st gen 5s 1952	M N z b c c c 1		100	100	33	86	100	Den & R G 1st cons g 4s 1936	J J z c c c 1		7 1/2	7 1/2	16	5 1/2	
Chicago Great West 1st 4s 1959	M N z b c c c 2		27	28	54	19 1/2	30 1/2	Consol gold 4 1/2s	J J z c c c 1		7	8	10	5 1/2	
Chic Ind & Loufal ref 6s 1947	J J z c c c 3		20	20	5	12 1/2	21	Den & R G W gen 5s Aug 1955	F A z c c c 2		1 1/2	1 1/2	15	1 1/2	
Refunding 6s series B 1947	J J z c c c 3		18	20	2	12 1/2	21	Assented (sub j to plan)	F A z c c c 2		5	5	2	4	
1st & gen 5s series A 1966	M N z b c c c 2		24 1/2	24 1/2	3	12 1/2	24 1/2	Des M & P 1st Dodge 4s cts 1935	A O z c c 2		4	4	2	4	
1st & gen 6s series B May 1966	J J z c c c 2		7 1/2	7 1/2	7	3 1/2	10 1/2	Des Plains Val 1st gu 4 1/2s 1947	M S z c c c 2		107 1/2	107 1/2	17	49 1/2	
Chic Ind & Sou 50-year 4s 1956	J J z c c c 2		63	63	1	53	63	Detroit Edison 4 1/2s ser D 1961	F A x a a 3		109 1/2	109 1/2	18	107 1/2	
Chic Milwaukee & St Paul	J J z c c c 2							Gen & ref mtg 4s ser G 1966	M S x a a 3		112	112	8	108 1/2	
Gen 4s series A May 1 1989	J z c c c 3		23 1/2	23 1/2	22	15 1/2	23 1/2	Gen & ref mtg 3 1/2s ser G 1966	M S x a a 3		101 1/2	101 1/2	19	104 1/2	
Gen 3 1/2s ser E May 1 1989	J z c c c 3		23	23	4	16 1/2	27 1/2	Detroit & Mac 1st lien g 5s 1965	J D y b b 3		30 1/2	45	8	108 1/2	
Gen 4 1/2s series C May 1 1989	J z c c c 3		23 1/2	24 1/2	18	18	29 1/2	2nd gold 4s	J D y b b 3		20 1/2	35	20	30 1/2	
Gen 4 1/2s series E May 1 1989	J z c c c 3		23 1/2	25 1/2	17	17	29 1/2	Detroit Term & Tunnel 4 1/2s 1961	M N x a a 2		98 1/2	99 1/2	13	20	
Gen 4 1/2s series F May 1 1989	J z c c c 3		23 1/2	25 1/2	15 1/2	15 1/2	30 1/2	Dow Chemical deb 5s 1951	J D x a a 3		102 1/2	104	13	103 1/2	
Chic Milw & St Paul & Pac RR	J J z c c c 2							Dul Miss & R Iron Ry 3 1/2s 1962	A O x a a 4		107 1/2	107 1/2	2	105 1/2	
Mtge g 5s series A 1975	F A z c c c 3		5 1/2	5 1/2	146	3 1/2	7 1/2	Dul Sou Shore & Atl g 5s 1937	J J z c c c 2		19	19	12	12	
Conv adj 5s 1920	A O z c c 2		1 1/2	1 1/2	72	1	2 1/2	Duquesne Light 1st M 3 1/2s 1965	J J x a a 4		107 1/2	107 1/2	13	106 1/2	
<b>Chicago &amp; North Western Ry</b>								<b>East Ry Minn Nor Div 1st 4s 1948</b>	A O x a a 2		107 1/2	95 1/2	13	105	
General g 3 1/2s 1987	M N z b c c c 2		13 1/2	15 1/2	74	10	18	East T Va & Ga Div 1st 6s 1956	M N z b b b 3		95 1/2	95 1/2	13	90 1/2	
General 4s	M N z b c c c 2		14 1/2	15 1/2	64	10	18 1/2	Ed El III (N Y) 1st cons g 6s 1959	F A x a a 4		107 1/2	107 1/2	14	141	
Stpd 4s n Fed Inc tax 1987	M N z b c c c 2		14 1/2	15	5	12	18 1/2	Electric Auto Lite conv 4s 1952	J J x a a 3		101 1/2	101 1/2	19	104 1/2	
Gen 4 1/2s stpd Fed Inc tax 1987	M N z b c c c 2		16	16	10	11 1/2	18 1/2	Elgin Joliet & East Ry 3 1/2s 1970	M S x a a 3		101 1/2	101 1/2	19	101 1/2	
Gen 5s stpd Fed Inc tax 1987	M N z b c c c 2		14 1/2	16 1/2	41	10 1/2	19 1/2	El Paso & B W 1st 6s 1965	A O y b b 2		49	59	51	60	
4 1/2s stamped 1987	M N z b c c c 2		14 1/2	14 1/2	1	13	16	Erle RR 1st cons g 4s prior 1996	J J z c c c 2		67 1/2	69 1/2	25	46	
Secured 6 1/2s 1936	M N z c c c 2		17	18 1/2	33	12 1/2	20 1/2	1st consol gen lien g 4s	J J z c c c 2		28 1/2	27 1/2	124	56 1/2	
1st ref g 5s May 1 2037	J D z c c c 2		10	9 1/2	97	6	11 1/2	Conv 4s series A 1953	A O z c c c 1		23	24 1/2	27	13 1/2	
1st & ref 4 1/2s stpd May 1 2037	J D z c c c 2		10	8 1/2	80	6	11 1/2	Series B 1953	A O z c c c 1		23	24	28	14	
1st & ref 4 1/2s C May 1 2037	J D z c c c 2		10	9	10	7	11 1/2	Gen conv 4s series D 1953	A O z c c c 1		14	14	279	8 1/2	
Conv 4 1/2s series A 1949	M N z c c c 2		2 1/2	2 1/2	82	1 1/2	4	Ref & Imp 5s of 1927 1967	M N z c c c 2		14	13 1/2	146	8 1/2	
<b>Chicago Railways 1st 6s stpd</b>	F A z b b 1		43 1/2	43 1/2	1	36 1/2	51	Ref & Imp 5s of 1930 1975	A O z c c 2		14	13 1/2	146	8 1/2	
Feb 1940 2 1/2% part pd 1927	J J z c c c 2		13 1/2	14	31	9 1/2	19 1/2	Erle & Jersey 1st s f 6s 1955	J J z b b 2		66	69	9	44	
Chic R I & Pac Ry gen 4s 1988	J J z c c c 2		12 1/2	13	24	10 1/2	18 1/2	Genesee River 1st s f 6s 1957	J J z b b 2		78	76 1/2	17	52	
Certificates of deposit								N Y & Erie RR ext 1st 4s 1947	M N y b b 2		96 1/2	96 1/2	13	92	
Refunding gold 4s 1934	A O z c c 1		6 1/2	7	127	4	8 1/2	<b>Ernesto Breda 7s 1954</b>	F A y b b 1		40 1/2	59 1/2	2	60	
Certificates of deposit								Fairbanks Morse deb 4s 1956	J D x a a 4		106 1/2	106 1/2	2	106	
Secured 4 1/2s series A 1952	M S z c c 1		5 1/2	5 1/2	15	3 1/2	7 1/2	Federal Light & Trac 1st 6s 1942	M S z b b b 2		103 1/2	103 1/2	1	100	
Certificates of deposit								5s International series 1942	M S z b b b 2		101	104	1	102	
Conv g 4 1/2s 1960	M N z c c 1		1 1/2	1 1/2	25	1	2 1/2	1st lien s f 5s stamped 1942	M S z b b b 2		103 1/2	104	1	100	
Ch St L & New Orleans 5s 1951	J D y b b b 2		65	78	69	80	80 1/2	30-year deb 6s series B 1954	J D y b b 3		101	104	1	100	
Gold 3 1/2s June 15 1951	J D y b b b 2		45 1/2	51	47	51	51 1/2	Firestone Tire & Rub 3 1/2s 1948	A O y b b 3		105 1/2	105	16	103	
Memphis Div 1st g 4s 1951	J D y b b 3		52 1/2	54	21	48	63 1/2	Fla Cent & Pennln 5s 1943	J J z c c c 2		55	55 1/2	3	37	
Chic T H & So eastern 1st 6s 1960	J D y b b 3		52 1/2	54	21	48	63 1/2	Florida East Coast 1st 4 1/2s 1959	J D y b b 2		7 1/2	7 1/2	138	48	
Income guar 5s Dec 1 1960	M S y b b 2		43 1/2	43 1/2	12	40	54	1st & ref 6s series A 1974	M S z c c 1		6 1/2	7	12	3 1/2	
<b>Chicago Union Station</b>								Certificates of deposit							
Guaranteed 4s 1944	A O x a a 3		105 1/2	106	103	107 1/2		Proof of claim filed by owner (Amended) 1st cons 2-4s 1982	M N z c c 2		2 1/2	3	2 1/2	3	
1st mtg 3 1/2s series E 1963	M S x a a 3		108	108 1/2	9	104	110	Certificates of deposit							
3 1/2s guaranteed 1951	J J x a a 3		105 1/2	105 1/2	32	99 1/2	101	Fort St U D Co 1st g 4 1/2s 1941	J J x a a 3		100 1/2	102 1/2	1	100 1/2	
1st mtg 3 1/2s series F 1963	M S x a a 3		100 1/2	101	32	99 1/2	101	Francisco Sugar coll trust 6s 1956	M N y b b 2		38 1/2	38 1/2	1	35	
Chic & West Indiana con 4s 1952	J J x a a 3		90 1/2	92	114	87	95 1/2	<b>Gas &amp; El of Berg Co cons g 6s 1949</b>	J D x a a a 3		121 1/2	104 1/2	5	121	
1st & ref M 4 1/2s series D 1962	M S x a a 2		91 1/2	91 1/2	151	87	95 1/2	Gen Am Investors deb 5s A 1952	J J y b b 3		105	105 1/2	11	99 1/2	
Chilids Co deb 5s 1963	A O y b b 3		34 1/2	34 1/2	12	27	59 1/2	Gen Elec 1st s f 5 1/2s A 1947	J J y b b 3		30	30	1	24 1/2	
Choctaw Ok & Gulf con 5s 1952	M N z c c 2		11	11	11	11	13 1/2	Gen Ele (Germany) 7s 1945	J J z c c c 1		34 1/2	34 1/2	2	30	
Cincinnati Gas & Elec 3 1/2s 1966	F A x a a 4		108 1/2	108 1/2	1	105 1/2	110 1/2	20-year s f deb 6s 1940	M N z c c c 1		26	26	3	25	
1st mtg 3 1/2s 1967	J D x a a 4		109 1/2	109 1/2	1	109 1/2	111 1/2	Gen Steel Cast 5 1/2s w w 1949	J J y b b 3		76 1/2	76	44	53 1/2	
Cin Leb & Nor 1st con gu 4s 1951	M N z a a 1		105	108	2	105	105	Georgia & Ala Ry 5s Oct 1 1945	J J z c c c 1		70	70	14	70	
Cin Un Term 1st g 3 1/2s D 1971	M N z a a 4		108 1/2	108 1/2	2	104 1/2	110 1/2	Goa Caro & Nor 1st ext 7s 1934	J J z c c c 1		13 1/2	18 1/2	13	13 1/2	
1st mtg gu 3 1/2s ser E 1969	F A x a a 4		110	110	3	107 1/2	111 1/2	Good Hope Steel & Iron 7s 1945	A O z c c c 1		104 1/2	104 1/2	23	100 1/2	
Clearfield & Mah 1st gu 5s 1943	J J y b b 2		83	85	75	85	85	Gotham Silk Hos deb 5s w w 1946	M S y b b 4		79	79	2	77 1/2	
<b>Cleve Clin Chic &amp; St Louis Ry</b>								Gouv & Owegatchie 1st 6s 1942	J D y b b 2		32 1/2	95	103	103	
General g 4s 1992	J D z b b b 3		69 1/2	71	14	51	71	Grand R & E 1st ext gu g 4 1/2s 1941	J J x a a 2		100	103 1/2	1	103	
General 5s series B 1992	J D z b b b 3		77 1/2	53	37	70	80	Grays Point Term 1st gu 5s 1947	J D y b b 3		80 1/2	80	80	80	
Ref & Imp 4 1/2s series E 1991	J J y b b 2		51	50	37	70	80	Gt Cons Int Pow (Japan) 7s 1944	F A y b b 1		85 1/2	85	7	61 1/2	
Cin Wab & M Div 1st 4s 1977	J J y b b 3		50 1/2	60	37	70	80	<b>Great Northern 4 1/2s ser A 1961</b>	J J z a a 4		106 1/2	107 1/2	35	104 1/2	
St L Div 1st coll trg 4s 1990	M N y b b b 2		66 1/2	66 1/2	50	67	82 1/2	General 5 1/2s series B 1962	J J z b b 3		103	103 1/2	38	94	
Cleve & Pgh gen gu 4 1/2s B 1940	A O x a a 2		106 1/2	106 1/2	107 1/2	108 1/2		General 5s series C 1973	J J z b b 3		96	96 1/2	6	87	
Series B 3 1/2s guar 1942	A O x a a 2		104 1/2	104 1/2	107 1/2	108 1/2		General 4 1/2s series D 1976	J J z b b 3		88	88 1/2	8	77	
Series A 4 1/2s guar 1942	J J x a a 2		104 1/2	104 1/2	104 1/2	108 1/2		General 4 1/2s series E 1977	J J z b b 3		86 1/2	88 1/2	23	70	
Series C 3 1/2s guar 1948	M N x a a 2		109 1/2	109 1/											



BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Sept. 13										Week Ended Sept. 13									
Bank	Friday	Week's	Range		Bonds	Range	Range		Bank	Friday	Week's	Range		Bonds	Range				
Elig.	Last	Range or	Low	High	Sold	Since	Low	High	Elig.	Last	Range or	Low	High	Sold	Since				
Rating	Sale	Friday's			No.	Jan. 1			Rating	Sale	Friday's			No.	Jan. 1				
See A	Price	or	Bid	Ask					See A	Price	or	Bid	Ask						
Interlake Iron conv deb 4s.....1947	M S	x aaa2	88 1/2	88	47	78	90 1/2		Interlake Iron conv deb 4s.....1947	M S	x bbb4	110 1/2	110 1/2	3	109	112 1/2			
Int-Crt Nor 1st 6s ser A.....1952	J	x ccc1	106 1/2	106 1/2	36	102 1/2	106 1/2		Industrial Rayon 4 1/2s.....1948	J	x bbb2	105 1/2	105 1/2	1	105 1/2	105 1/2			
*Adjustment 6s ser A.....July 1952	A	O z cc 1	1 1/2	1 1/2	37	1	1 1/2		Inland Steel 1st mtg 3s ser F.....1961	A	O y aa 3	106 1/2	106 1/2	9	102 1/2	106 1/2			
*1st 5s series B.....1956	J	x ccc1	7 3/4	8 1/4	6	6 1/4	14 1/2		Inspiration Cons Copper 4s.....1952	A	O y bb 2	80 1/2	80 1/2	57	79	81 1/2			
*1st 6s series C.....1956	J	x ccc1	8	8	4	6 1/4	14 1/2		*Interboro Rad Tran 1st 5s.....1968	A	O z cc 1	80 1/2	81 1/2	129	79	81 1/2			
Internat Hydro El deb 6s.....1944	A	O y b 3	50 1/2	50	27	37 1/2	74 1/2		*10-year 6s.....1932	M	S z cc 1	77 1/2	77 1/2	11	67	77 1/2			
Int Mer Marine s f 6s.....1941	J	O y cc 4	101 1/2	101 1/2	40	99	103 1/2		*10-year conv 7% notes.....1932	M	S z bb 1	77 1/2	77 1/2	11	67	77 1/2			
Internat Paper 5s ser A & B.....1947	J	O y bb 3	102	102	44	90 1/2	104 1/2		Intelex Iron conv deb 4s.....1947	A	O y bb 3	88 1/2	88	47	78	90 1/2			
Ref s f 6s series A.....1955	M	N y bbb2	102	102	44	90 1/2	104 1/2		*Int-Crt Nor 1st 6s ser A.....1952	J	x ccc1	106 1/2	106 1/2	36	102 1/2	106 1/2			
Int Rys Cent Amer 1st 6s B.....1972	M	N y bbb2	75 1/2	75 1/2	1	75 1/2	95		*Adjustment 6s ser A.....July 1952	A	O z cc 1	1 1/2	1 1/2	37	1	1 1/2			
Int Ilen & ref 6 1/2s.....1947	J	O y bb 3	85 1/2	85 1/2	1	82	99		*1st 5s series B.....1956	J	x ccc1	7 3/4	8 1/4	6	6 1/4	14 1/2			
Int Teleg & Teleg deb g 4 1/2s.....1952	J	O y b 2	28	28	88	21	44 1/2		*1st 6s series C.....1956	J	x ccc1	8	8	4	6 1/4	14 1/2			
Debuture 5s.....1955	F	O y b 2	31 1/2	31	118	22	47 1/2		Internat Hydro El deb 6s.....1944	A	O y b 3	50 1/2	50	27	37 1/2	74 1/2			
*Iowa Cent Ry 1st & ref 4s.....1951	M	S z ccc1	1	1	1	1	1 1/2		Int Mer Marine s f 6s.....1941	J	O y cc 4	101 1/2	101 1/2	40	99	103 1/2			
James Frankl & Clear 1st 4s.....1959	J	D y bb 2	54 1/2	53 1/2	14	38	55		Internat Paper 5s ser A & B.....1947	J	O y bb 3	102	102	44	90 1/2	104 1/2			
Jones & Laughlin Steel 4 1/2s A1961	M	S y bb 3	99 1/2	98 1/2	46	93	99 1/2		Ref s f 6s series A.....1955	M	N y bbb2	102	102	44	90 1/2	104 1/2			
Kanawha & Mich 1st g 4s.....1990	A	O z bbb4	87	90	30	84	87 1/2		Int Rys Cent Amer 1st 6s B.....1972	M	N y bbb2	75 1/2	75 1/2	1	75 1/2	95			
*K C Ft S & M Ry ref g 4s.....1936	A	O z b 1	32 1/2	33 1/2	30	25	39 1/2		Int Ilen & ref 6 1/2s.....1947	J	O y bb 3	85 1/2	85 1/2	1	82	99			
*Certificates of deposit.....			32 1/2	33 1/2	4	24 1/2	38 1/2		Int Teleg & Teleg deb g 4 1/2s.....1952	J	O y b 2	28	28	88	21	44 1/2			
Kan City Sou 1st gold 3s.....1950	A	O z bbb3	62	64 1/2	9	50	69 1/2		Debuture 5s.....1955	F	O y b 2	31 1/2	31	118	22	47 1/2			
Ref & Imp 6s.....Apr 1950	J	O y bb 3	65 1/2	65 1/2	24	50	68 1/2		*Iowa Cent Ry 1st & ref 4s.....1951	M	S z ccc1	1	1	1	1	1 1/2			
Kansas City Term 1st 4s.....1960	J	O y aaa4	107	107 1/2	19	105	109		James Frankl & Clear 1st 4s.....1959	J	D y bb 2	54 1/2	53 1/2	14	38	55			
Karstadt (Rudolph) Inc.....			14 1/2	14 1/2	5	13 1/2	14 1/2		Jones & Laughlin Steel 4 1/2s A1961	M	S y bb 3	99 1/2	98 1/2	46	93	99 1/2			
*Cuts w stamp (par 9245) 1943	M	N z ccc1	14 1/2	14 1/2	5	13 1/2	14 1/2		Kanawha & Mich 1st g 4s.....1990	A	O z bbb4	87	90	30	84	87 1/2			
*Cuts w stamp (par 9245) 1943	M	N z ccc1	14 1/2	14 1/2	5	13 1/2	14 1/2		*K C Ft S & M Ry ref g 4s.....1936	A	O z b 1	32 1/2	33 1/2	30	25	39 1/2			
*Cuts with warr (par 9245) 1943	M	N z ccc1	14 1/2	14 1/2	5	13 1/2	14 1/2		*Certificates of deposit.....			32 1/2	33 1/2	4	24 1/2	38 1/2			
Keith (B F) Corp 1st 6s.....1943	M	S y bb 3	102 1/2	103	25	100	103 1/2		Kan City Sou 1st gold 3s.....1950	A	O z bbb3	62	64 1/2	9	50	69 1/2			
Kentucky Central gold 4s.....1987	J	x a 3	105 1/2	105 1/2	100	104 1/2	105 1/2		Ref & Imp 6s.....Apr 1950	J	O y bb 3	65 1/2	65 1/2	24	50	68 1/2			
Kentucky & Ind Term 4 1/2s.....1961	J	x bbb3	71	79 1/2	68	75	80		Kansas City Term 1st 4s.....1960	J	O y aaa4	107	107 1/2	19	105	109			
Stamped.....1961	J	x bbb3	71	79 1/2	68	75	80		Karstadt (Rudolph) Inc.....			14 1/2	14 1/2	5	13 1/2	14 1/2			
Plain.....1961	J	x bbb3	71	79 1/2	68	75	80		*Cuts w stamp (par 9245) 1943	M	N z ccc1	14 1/2	14 1/2	5	13 1/2	14 1/2			
4 1/2s unguaranteed.....1961	J	x bb 2	71	79 1/2	68	75	80		*Cuts with warr (par 9245) 1943	M	N z ccc1	14 1/2	14 1/2	5	13 1/2	14 1/2			
Kings County El L & P 6s.....1997	A	O z aaa4	150 1/2	172	157	167	185		Keith (B F) Corp 1st 6s.....1943	M	S y bb 3	102 1/2	103	25	100	103 1/2			
Kings Co Lighting 1st 5s.....1954	J	x a 2	107	107	2	105 1/2	108		Kentucky Central gold 4s.....1987	J	x a 3	105 1/2	105 1/2	100	104 1/2	105 1/2			
1st & ref 6 1/2s.....1954	J	x a 2	108	108	1	107	108 1/2		Kentucky & Ind Term 4 1/2s.....1961	J	x bbb3	71	79 1/2	68	75	80			
Koppers Co 4s series A.....1951	M	N z a 3	105	104 1/2	105	100	106		Stamped.....1961	J	x bbb3	71	79 1/2	68	75	80			
Kresge Foundation 3% notes.....1960	M	S z a 2	102 1/2	103 1/2	31	101	103 1/2		Plain.....1961	J	x bbb3	71	79 1/2	68	75	80			
*Kreuger & Toll secured 5s.....			4	4	97	1 1/2	4 1/2		4 1/2s unguaranteed.....1961	J	x bb 2	71	79 1/2	68	75	80			
Uniform cts of deposit.....1959	M	S z	4	4	97	1 1/2	4 1/2		Kings County El L & P 6s.....1997	A	O z aaa4	150 1/2	172	157	167	185			
*Laclede Gas Lt ref & ext 5s.....1939	A	O y bbb1	95 1/2	90	63	80	95 1/2		Kings Co Lighting 1st 5s.....1954	J	x a 2	107	107	2	105 1/2	108			
Ref & ext mtg 5s.....1942	A	O y bb 2	95 1/2	88 1/2	122	79 1/2	93 1/2		1st & ref 6 1/2s.....1954	J	x a 2	108	108	1	107	108 1/2			
Coll & ref 5 1/2s series C.....1953	F	O y b 2	58 1/2	54 1/2	40	38	59 1/2		Koppers Co 4s series A.....1951	M	N z a 3	105	104 1/2	105	100	106			
Coll & ref 5 1/2s series D.....1960	F	O y b 2	58 1/2	54 1/2	40	38	59 1/2		Kresge Foundation 3% notes.....1960	M	S z a 2	102 1/2	103 1/2	31	101	103 1/2			
Coll tr 6s series A.....1942	F	O y b 2	46 1/2	46 1/2	2	39	46 1/2		*Kreuger & Toll secured 5s.....			4	4	97	1 1/2	4 1/2			
Coll tr 6s series B.....1942	F	O y b 2	46 1/2	46 1/2	2	39	46 1/2		Uniform cts of deposit.....1959	M	S z	4	4	97	1 1/2	4 1/2			
Lake Erie & Western RR.....			78	80 1/2	69 1/2	79 1/2	90 1/2		*Laclede Gas Lt ref & ext 5s.....1939	A	O y bbb1	95 1/2	90	63	80	95 1/2			
5s extended at 3% to.....1947	J	x bbb3	78	80 1/2	69 1/2	79 1/2	90 1/2		Ref & ext mtg 5s.....1942	A	O y bb 2	95 1/2	88 1/2	122	79 1/2	93 1/2			
2d gold 5s.....1941	J	O y bb 3	93	93	5	82	94		Coll & ref 5 1/2s series C.....1953	F	O y b 2	58 1/2	54 1/2	40	38	59 1/2			
Lake Sh & Mich So g 3 1/2s.....1997	J	D x a 2	89	90 1/2	23	79 1/2	90 1/2		Coll & ref 5 1/2s series D.....1960	F	O y b 2	58 1/2	54 1/2	40	38	59 1/2			
Lautaro Nitrate Co Ltd.....			30	30	3	28	39 1/2		Coll tr 6s series A.....1942	F	O y b 2	46 1/2	46 1/2	2	39	46 1/2			
*1st mtg income reg.....1975	Dec	y ccc1	30	30	3	28	39 1/2		Coll tr 6s series B.....1942	F	O y b 2	46 1/2	46 1/2	2	39	46 1/2			
Lehigh C & Nav s f 4 1/2s A.....1954	J	O y bb 2	55	55	23	42	57		Lake Erie & Western RR.....			78	80 1/2	69 1/2	79 1/2	90 1/2			
Cons sink fund 4 1/2s ser C.....1954	J	O y bb 2	53	53	5	42 1/2	55 1/2		5s extended at 3% to.....1947	J	x bbb3	78	80 1/2	69 1/2	79 1/2	90 1/2			
Lehigh & New Eng RR 4s A.....1966	A	O z bbb3	82 1/2	90	79	90	90		2d gold 5s.....1941	J	O y bb 3	93	93	5	82	94			
Lehigh & N Y 1st g 4s.....1945	M	S y b 3	32 1/2	35 1/2	30	37	37		Lake Sh & Mich So g 3 1/2s.....1997	J	D x a 2	89	90 1/2	23	79 1/2	90 1/2			
Lehigh Valley Coal Co.....			49 1/2	49 1/2	2	37 1/2	49 1/2		Lautaro Nitrate Co Ltd.....			30	30	3	28	39 1/2			
*6s stamped.....1944			49 1/2	49 1/2	2	37 1/2	49 1/2		*1st mtg income reg.....1975	Dec	y ccc1	30	30	3	28	39 1/2			
*1st & ref s f 5s.....1954	F	A z b 1	30 1/2	30 1/2	2	27	35		Lehigh C & Nav s f 4 1/2s A.....1954	J	O y bb 2	55	55	23	42	57			
*6s stamped.....1954	F	A z b 1	30 1/2	30 1/2	2	27	35		Cons sink fund 4 1/2s ser C.....1954	J	O y bb 2	53	53	5	42 1/2	55 1/2			
*1st & ref s f 5s.....1954	F	A z b 1	30 1/2	30 1/2	2	27	35		Lehigh & New Eng RR 4s A.....1966	A	O z bbb3	82 1/2	90	79	90	90			
*6s stamped.....1954	F	A z b 1	30 1/2	30 1/2	2	27	35		Lehigh & N Y 1st g 4s.....1945	M	S y b 3	32 1/2	35 1/2	30	37	37			
*1st & ref s f 5s.....1954	F	A z b 1	30 1/2	30 1/2	2	27	35		Lehigh Valley Coal Co.....			49 1/2	49 1/2	2	37 1/2	49 1/2			
*6s stamped.....1954	F	A z b 1	30 1/2	30 1/2	2	27	35		*6s stamped.....1944			49 1/2	49 1/2	2	37 1/2	49 1/2			
*See 6% notes extended to 1943.....	J	O y b 2	62	70	50	60	65		*1st & ref s f 5s.....1954	F	A z b 1	30 1/2	30 1/2	2	27	35			
*6s stamped.....1943	J	O																	



BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Sept. 13										Week Ended Sept. 13									
Interest	Bank	Friday	Week's	Bonds	Range	Interest	Bank	Friday	Week's	Bonds	Range	Interest	Bank	Friday	Week's	Bonds	Range		
Period	Elig.	Last	Range or	Sold	Since	Period	Elig.	Last	Range or	Sold	Since	Period	Elig.	Last	Range or	Sold	Since		
See 1	Rating	Sale	or		Jan. 1	See 1	Rating	Sale	or		Jan. 1	See 1	Rating	Sale	or		Jan. 1		
		Price	Friday's					Price	Friday's					Price	Friday's				
			Bid & Asked						Bid & Asked						Bid & Asked				
<b>Railroad &amp; Indus. Cos. (Cont.)</b> N Y Connect 1st 4 1/2 A 1953 F A x aa 3 106 1/2 107 1/2 10 1st guar 6s series B 1953 F A x aa 3 *108 3/4 107 1/2 3 N Y Dock 1st gold 4s 1951 F A y b 3 50 51 3 Conv 5% notes 1947 A O y cc 2 *49 1/2 53 1/2 46 5/8 57 1/2 N Y Edison 3 1/2 ser D 1965 A O x aa 4 108 1/2 109 1/2 2 1st lien & ref 3 1/2 ser E 1966 A O x aa 4 109 1/2 109 1/2 6 N Y & Erie—See Erie RR N Y Gas El Lt H & Pow g 5s 1948 J D x aa 4 *123 120 1/2 126 1/2 Purchase money gold 4s 1949 F A x aa 4 116 1/2 116 1/2 12										<b>Railroad &amp; Indus. Cos. (Cont.)</b> Pere Marquette 1st ser A 5s 1956 J J y bb 3 69 1/2 69 1/2 125 1st 4s series B 1956 J J y bb 3 59 1/2 60 1/2 29 1st 4 1/2 series C 1980 F D y bb 3 60 1/2 62 1/2 95 Phelps Dodge cons 3 1/2 deb 1952 M D x aa 3 109 1/2 109 1/2 39 Phila Balt & Wash 1st g 4s 1943 M D x aa 3 *108 1/2 109 1/2 1 General 4 1/2 series D 1974 F A x aa 2 *112 1/2 112 1/2 1 General 4 1/2 series C 1977 J D x aa 2 108 1/2 108 1/2 2 General 4 1/2 series B 1981 J D x aa 2 *106 1/2 107 1/2 1 Phila Co sec 5s series A 1987 J D x aa 2 106 1/2 106 1/2 28 Phila Electric 1st & ref 3 1/2 1967 M S x aa 4 111 1/2 111 1/2 8 *Phila & Read C & I ref 5s 1973 J J z cc 1 14 1/2 15 1/2 15 *Conv deb 6s 1949 M B z cc 1 3 3 55 *Philippine Ry 1st s f 4s 1937 J J z cc 1 4 1/2 4 1/2 3 *Certificates of deposit Phillips Petrol cons 3s 1948 M S x aa 2 104 1/2 103 106 1/2 190 Pitts Coke & Iron cons 4 1/2 A 1952 M B x bb 3 100 1/2 100 1/2 2									
*Non conv deb 4s 1947 M S z cc 1 13 1/2 15 1/2 71 *Non-conv debenture 3 1/2 1947 M S z cc 1 14 14 2 *Non-conv deb 3 1/2 1954 A O z cc 1 12 1/2 14 11 *Non-conv debenture 4s 1955 J J z cc 1 *14 15 11 *Non-conv debenture 4s 1956 M N z cc 1 14 14 5 *Conv debenture 3 1/2 1956 J J z cc 1 14 14 5 *Conv debenture 6s 1948 J J z cc 1 16 1/2 18 1/2 26 *Collateral trust 6s 1940 A O z cc 1 28 1/2 28 1/2 3 *Debenture 4s 1957 M N z cc 1 3 1/2 4 1/2 6 *1st & ref 4 1/2 ser of 1927 1987 D z cc 1 16 1/2 17 1/2 19 *Harlem R & Pt Ch 1st 5s 1904 M N z b 3 65 65 2										Pitts C C C & St L 4 1/2 A 1940 A O x aa 2 *100 105 1/2 10 Series B 4 1/2 guar 1942 A O x aa 2 105 1/2 105 1/2 7 Series C 4 1/2 guar 1942 M N x aa 2 107 1/2 107 1/2 10 Series D 4 1/2 guar 1945 M N x aa 2 *110 110 2 Series E 3 1/2 guar gold 1949 F D x aa 2 *108 110 2 Series F 4 1/2 guar gold 1953 J D x aa 2 *108 110 2 Series G 4 1/2 guar 1957 M N x aa 2 *110 110 3 Series H cons guar 4s 1960 F A x aa 2 *110 110 3 Series I cons 4 1/2 1963 F A x aa 2 *115 116 1/2 1 Series J cons guar 4 1/2 1964 M N x aa 2 *115 116 1/2 1 Gen mtge 5s series A 1970 J D x aa 2 107 107 107 9 Gen mtge 5s series B 1975 A O x aa 2 107 107 107 8 Gen 4 1/2 series C 1977 J J x aa 2 100 101 23 Pitta Va & Char 1st 4s guar 1943 M N x aa 2 *108 108 108 14 Pitta & W Va 1st 4 1/2 ser A 1958 J D y b 2 55 55 55 4 1st mtge 4 1/2 series B 1959 A O y b 2 55 1/2 55 1/2 12 1st mtge 4 1/2 series C 1960 A O y b 2 54 1/2 54 1/2 41									
*N Y Ont & West ref g 4s 1922 M S z cc 2 4 1/2 5 37 *General 4s 1955 J D z c 2 2 1/2 2 1/2 7 *N Y Prov & Boston 4s 1942 A O y b 2 *85 85 85 4 *N Y & Putnam 1st con gu 4s 1993 A O y b 2 52 52 2 *N Y Queens El Lt & Pow 3 1/2 1956 M N x aa 4 109 109 3 *N Y Rys prior lien 6s stamp 1958 J J x bb 3 *106 1/2 108 1/2 105 *N Y & Richm Gas 1st 6s A 1951 M N x bb 3 *105 1/2 105 1/2 100 *N Y Steam Corp 1st 3 1/2 1963 J J x aa 4 107 1/2 107 1/2 32 *N Y Susq & W 1st ref 5s 1937 J J z cc 2 *18 21 1/2 5 *2d gold 4 1/2 1937 F A z cc 1 *8 9 1/2 3 *General gold 5s 1940 F A z cc 1 *8 9 1/2 5 *Terminal 1st gold 5s 1943 M N z bb 1 53 1/2 53 1/2 7 *N Y Teleg 3 1/2 ser B 1967 J J x aa 4 111 111 2 *N Y Trap Rock 1st 6s 1946 J D y bb 2 *78 90 80 1/2 90 6s stamped 1946 J D y bb 2 *84 89 78 92 *N Y West & East 1st 4 1/2 1946 J J z c 2 4 1/2 5 1/2 79 Niagara Falls Power 3 1/2 1966 M S x aa 3 109 1/2 109 1/2 2 Niag Lock & O Pow 1st 5s A 1955 A O x a 4 109 1/2 109 1/2 1 Niagara Share (Mo) deb 5 1/2 1950 M N y b 1 103 102 1/2 5 *Nort South 1st & ref 6s 1961 F A z c 2 11 1/2 12 13 *Certificates of deposit *Nortolk & South 1st g 5s 1941 M N z cc 2 70 70 1/2 54 1/2 79 *Nort & W Ry 1st cons g 4s 1996 O A x aa 4 124 124 125 8 *Nort Amer Co deb 3 1/2 1949 F A x a 4 105 1/2 105 1/2 17 *Debenture 3 1/2 1954 F A x a 4 105 1/2 105 1/2 17 *Debenture 4s 1959 F A x a 4 106 1/2 107 9 *North Cent & ref 6s 1974 M S x aa 2 *115 114 114 *Gen & ref 4 1/2 series A 1974 M S x aa 2 *107 1/2 109 1/2 107										Remington Rand deb 4 1/2 s w w 5s 1956 M S x bb 3 99 1/2 99 1/2 100 4 1/2 without warrants 1956 M S x bb 3 99 1/2 99 1/2 55 Rensselaer & Saratoga 6s gu 1941 M N x bb 2 *95 100 100 90 Republic Steel Corp 4 1/2 ser B 1961 F A x bb 3 100 99 100 119 Pur mon 1st M conv 5 1/2 1954 M N x bb 2 105 106 106 103 Gen mtge 4 1/2 series C 1956 M N x bb 3 100 99 100 60 Reverse Corp & Br 1st M 4 1/2 1956 J J x bb 4 103 1/2 103 1/2 2 *Rheinbe Union s f 7s 1948 J J z z 22 26 30 *3 1/2 assented 1948 J J z z *23 14 20 *Rhine-Ruhr Water Ser 6s 1953 J J z z *12 15 19 *Rhine-Westphalia El Pr 7s 1950 M N z z *14 15 17 *Direct mtge 6s 1952 M N z z 16 16 1 *Cons mtge 6s of 1928 1953 F A z z 15 16 13 *Cons mtge 6s of 1930 1955 A O z z *14 13 17 Richfield Oil Corp 4s s conv debentures 1952 M S x bb 3 *106 109 103 109 Richm Term Ry 1st gen 5s 1952 J J x aa 2 *101 102 101 105 *Rima Steel 1st s f 7s 1955 F A z b 2 *9 12 8 *Rio Gr June 1st gu 5s 1939 J D z cc 2 30 30 2 *Rio Gr West 1st g 4s 1939 J J z cc 2 24 25 4 *1st con & coll trust 4s A 1949 A O z c 2 8 8 6 Roch Gas & El 4 1/2 ser D 1977 M S x aa 2 *109 109 109 1 Gen mtge 3 1/2 series H 1967 M S x aa 2 *109 109 109 1 Gen mtge 3 1/2 series I 1967 M S x aa 2 *109 109 109 1 Gen mtge 3 1/2 series J 1969 M S x aa 2 *108 105 110 1 *R I Ark & Louis 1st 4 1/2 1934 M S z cc 2 *6 5 9 *Ruh Chemical s f 6s 1948 A O z cc 1 21 21 3 *Rut-Canadian 4s stmp 1949 J J z c 2 *5 6 6 *Rutland RR 4 1/2 stmp 1941 J J z c 2 *5 6 6									
*Northam Iron Ry— *1st gtd g 5s 1945 A O z cc 3 *64 68 45 64 *1st mtge g of stamped ans 1945 A O z cc 2 *35 40 40 40 *cellation of guarantee 1945 A O z cc 2 *35 49 49 49 *Certificates of deposit North Pacific prior lien 4s 1967 Q J y bb 2 68 67 1/2 69 149 Gen lien ry & l d g 3s Jan 2047 J J y bb 2 44 1/2 43 1/2 58 Ref & Imp 4 1/2 series A 2047 J J y bb 2 50 1/2 49 1/2 43 Ref & Imp 6s series B 2047 J J y bb 2 62 1/2 64 1/2 378 Ref & Imp 5s series C 2047 J J y bb 2 55 1/2 54 1/2 25 Ref & Imp 5s series D 2047 J J y bb 2 55 1/2 56 1/2 25 Northern States Power 3 1/2 1947 J J x aa 4 109 109 110 16 Northwestern Teleg 4 1/2 ext 1964 J J x bb 3 *94 95 95										Saguenay Pow Ltd 1st M 4 1/2 66 A O x a 2 86 86 86 2 St Jos & Grand Island 1st 4s 1947 J J x aa 2 *108 111 108 112 St Law & Adir 1st g 5s 1966 J J y b 3 *35 70 65 2d gold 6s 1966 A O y b 3 *35 65 65 St Louis Iron Mtg & Southern *Riv & G Div 1st g 4s 1933 M N z bb 2 61 61 61 8 *Certificates of deposit *1st L Peor & N W 1st gu 5s 1948 J J z cc 2 21 1/2 23 25 St L Pub Serv 1st mtge 5s 1959 M S y b 2 65 1/2 65 1/2 4 St L Rocky Mt & P 5s stpd 1955 J J y b 2 *36 45 33 *St L-San Fr pr lien 4s A 1950 J J z cc 1 9 10 46 *Certificates of deposit *Prior lien 5s series B 1950 J J z cc 1 9 1/2 9 1/2 12 *Certificates of deposit *Con M 4 1/2 series A 1978 M S z cc 1 9 1/2 9 1/2 32 *Cts of deposit stamped *St L S W 1st 4s bond cts 1989 M N y bb 2 *60 63 64 *1st term & unifying 6s 1952 J J z b 1 30 30 2 *Gen & ref 5s series A 1960 J J z cc 1 9 1/2 9 1/2 7 *St Paul & Dul 1st con g 4s 1968 J D x bb 2 *66 85 65 *St Paul E Gr Trk 1st 4 1/2 1947 J J z cc 1 3 3 1 *St P & K C H L gu 4 1/2 1941 F A z cc 1 6 6 2 *St Paul Un Dep 6s guar 1972 J J x aa 1 115 115 116 8 S A & Ar Pass 1st gu g 4s 1943 J J y bb 3 64 63 65 54 San Antonio Pub Serv 4s 1963 A O y a 3 107 105 105 2 San Diego Consol G & E 4s 1965 M N x aa 2 *107 108 107 111 Santa Fe Pres & Phen 1st 5s 1942 M S x aa 2 *107 107 109 1 *Sulhuco Co guar 6 1/2 1946 J J z cc 1 *28 32 21 *Stamped *Guar s f 6 1/2 series B 1946 A O z cc 1 *28 30 18 *Stamped *Guar s f 6 1/2 series B 1946 A O z cc 1 *28 30 18 *Stamped *St Paul & N E 1st gu 4s 1989 M N x aa 3 *118 125 114 *Seaboard Air Line Ry— *1st g 4s unstamped 1950 A O z cc 2 *8 10 8 *4s g stamped 1950 A O z cc 1 8 8 13 *Adjustment 5s Oct 1949 F A z c 2 1 1 2 *Refunding 4s 1959 A O z cc 1 1 1 3 *Certificates of deposit *1st cons 6s series A 1945 M S z c 2 4 1/2 4 1/2 27 *Certificates of deposit *Atl & Birm 1st gu 4s 1933 M S z cc 1 *10 16 11 9									
Peoples Gas L & C cons 6s 1943 A O x aa 2 112 112 113 9 Refunding gold 6s 1947 M S x a 2 117 116 117 20 *Peoria & East 1st 4s stamp 1940 A O z b 2 46 46 6 *Certificates of deposit *Income 4s Apr 1980 APR z c 2 46 47 2 *Income 4s Apr 1980 APR z c 2 46 47 2 Peoria & Pekin Un 1st 5 1/2 1974 F A x a 2 *107 110 106 110										*St Paul & N E 1st gu 4s 1989 M N x aa 3 *118 125 114 *Seaboard Air Line Ry— *1st g 4s unstamped 1950 A O z cc 2 *8 10 8 *4s g stamped 1950 A O z cc 1 8 8 13 *Adjustment 5s Oct 1949 F A z c 2 1 1 2 *Refunding 4s 1959 A O z cc 1 1 1 3 *Certificates of deposit *1st cons 6s series A 1945 M S z c 2 4 1/2 4 1/2 27 *Certificates of deposit *Atl & Birm 1st gu 4s 1933 M S z cc 1 *10 16 11 9									

For footnotes see page 1545 Attention is directed to the new column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See A





NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Sept. 7, 1940) and ending the present Friday (Sept. 13, 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, Jan, Feb, Mar, Apr, May, June, July, Aug, Sep), STOCKS (Continued), Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1940 (Low, High, Jan, Feb, Mar, Apr, May, June, July, Aug, Sep). Lists various stocks like Acme Wire Co, Aero Supply Mfg, Alabama Gt Southern, etc.

For footnotes see page 1551

STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940		STOCKS (Continued)	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					
Clayton & Lambert Mfg...						3 3/4	Mar	5 1/2	Aug					23	July	31	Apr
Cleveland Elec Illum...			42	43	150	30	May	48 1/2	Feb					7 1/2	June	2	June
Cleveland Tractor com...						4	May	7 1/2	Feb	9 1/2	9	9 1/2	500	4	May	12 1/2	May
Clinchfield Coal Corp...	100					1	May	2 1/2	Apr	4 1/2	4 1/2	4 1/2	1,900	4	July	6 1/2	May
Club Alum Utensil Co...			2 1/2	3	600	2	May	3 1/2	May	6	6	6	100	4	Sept	10 1/2	Apr
Cockshutt Plow Co com...						3 1/2	Sept	6	Feb	22 1/2	23 1/2	100	17 1/2	May	28 1/2	Apr	
Cohn & Rosenberger Inc...						6 1/2	May	8 1/2	Jan	9	9	200	8 1/2	May	15 1/2	May	
Colon Development ord...						3 1/2	May	2 1/2	Jan	8 1/2	8 1/2	200	8 1/2	May	8 1/2	May	
6% conv preferred...	£1		4 1/2	4 1/2	1,500	3 1/2	May	4 1/2	Jan	12 1/2	12 1/2	200	9 1/2	Jan	12 1/2	Apr	
Colorado Fuel & Iron war...			77	78	150	67	May	88	May	62	62	300	51 1/2	Aug	70	Apr	
Colt Patent Fire Arms...	25					1 1/2	May	2 1/2	Jan	2107 1/2	111	175	84 1/2	May	113	Mar	
Columbia Gas & Elec...	100		1 1/2	1 1/2	2,700	51	June	70 1/2	Feb				1	June	3 1/2	Feb	
Commonwealth & Southern...						1 1/2	Jan	1 1/2	Jan	12 1/2	12 1/2	200	8 1/2	June	17 1/2	Jan	
Warrants			1 1/2	1 1/2	700	1 1/2	Jan	1 1/2	June				9	May	17	Apr	
Common Distribution...			25	25 1/2	150	21 1/2	June	35 1/2	Apr				8 1/2	May	17 1/2	Apr	
Community Pub Service...	25					1 1/2	May	1 1/2	Apr				1 1/2	June	1 1/2	May	
Community Water Serv...	1					1 1/2	May	1 1/2	Apr				1 1/2	June	1 1/2	May	
Compo Shoe Mach...						10 1/2	Sept	18	Feb				12 1/2	Jan	17 1/2	May	
V t e x t to 1946...	1		10 1/2	11 1/2	400	42 1/2	May	45	Feb				100	8 1/2	May	21 1/2	Apr
Conn Gas & Coke Secur...	33					1 1/2	Aug	1 1/2	Apr				16 1/2	May	20 1/2	Apr	
33 preferred...						1 1/2	May	3 1/2	Feb				19 1/2	May	32 1/2	Jan	
Conn Teleg & Elec Corp...	1		3 1/2	3 1/2	100	3 1/2	May	3 1/2	Apr				12	July	19	Jan	
Consol Biscuit Co...	1		2	2 1/2	300	67 1/2	May	83 1/2	Apr				22	May	27 1/2	Feb	
Consol G E L P Balt com...	76 1/2		76 1/2	78 1/2	200	111	Jan	120 1/2	Feb	40 1/2	39	40 1/2	75	30	May	41	Jan
4 1/2% series B pref...	100		116 1/2	117	60	18	June	39 1/2	Jan				86 1/2	Feb	90	July	
Consol Gas Utilities...	1		1 1/2	1 1/2	1,800	1 1/2	May	1 1/2	Jan				52	July	78	Jan	
Consol Min & Smelt Ltd...	5		25 1/2	26 1/2	100	75	May	97 1/2	Feb				1 1/2	May	1 1/2	Jan	
Consol Retail Stores...	100					1 1/2	May	1 1/2	Jan				4 1/2	Aug	15 1/2	Mar	
8% preferred...						84	May	98	Jan	15	14 1/2	15	300	25	Feb	41	Apr
Consol Royalty Oil com...	10		5 1/2	5 1/2	1,500	1 1/2	Jan	1 1/2	Jan				50	June	65	Apr	
Consol Steel Corp com...	10		93 1/2	93 1/2	50	4	May	8 1/2	May				65	May	65	Apr	
Cont G & B 7% prior pf 100			6 1/2	7	500	6 1/2	May	10 1/2	Jan				65	May	65	Apr	
Continental Oil of Mex...	1					23	May	30	Apr				65	May	65	Apr	
Cont Roll & Steel...	1					3 1/2	May	5 1/2	Feb				25 1/2	May	48	Apr	
Cook Paint & Varnish...						55	May	77 1/2	Feb				80	June	81	Apr	
Cooper-Bessemer com...	8		8	8 1/2	500	6 1/2	May	11 1/2	May				88	Aug	106	May	
83 prior preference...			29 1/2	29 1/2	100	21	May	32	Jan				32	May	41	Mar	
Copper Range Co...	3 1/2		3 1/2	4 1/2	400	3 1/2	May	5 1/2	Feb				38	May	41	Mar	
Cornucopia Gold Mines...	50					108	May	112	Feb				32	May	41	Mar	
Corroon & Reynolds...	1		1	1	100	6 1/2	Aug	7	Feb				32	May	41	Mar	
86 preferred A...			65	67 1/2	110	18	Jan	22 1/2	Feb				32	May	41	Mar	
Cosden Petroleum com...	1		1	1 1/2	800	16	July	19 1/2	Jan				32	May	41	Mar	
5% conv preferred...	50					21	May	32	Jan				32	May	41	Mar	
Courtauld Ltd...	£1		13 1/2	14 1/2	1,200	1 1/2	Jan	1 1/2	Apr				32	May	41	Mar	
Creole Petroleum...	5		13 1/2	14 1/2	600	1 1/2	Jan	1 1/2	Apr				32	May	41	Mar	
Crocker Wheeler Elec...	1		3 1/2	4	1,000	1 1/2	Jan	1 1/2	Apr				32	May	41	Mar	
Croft Brewing Co...						1 1/2	Jan	1 1/2	Apr				32	May	41	Mar	
Crowley, Milner & Co...						1 1/2	Jan	1 1/2	Apr				32	May	41	Mar	
Crown Cent Petrol (Md)...	5		2	2	200	1 1/2	Jan	1 1/2	Apr				32	May	41	Mar	
Crown Cork Internat A...	5					1 1/2	Jan	1 1/2	Apr				32	May	41	Mar	
Crown Drug Co com...	250		1 1/2	1 1/2	100	18	Jan	22 1/2	Feb				32	May	41	Mar	
7% conv preferred...	25					3 1/2	May	5 1/2	Feb				32	May	41	Mar	
Crystal Oil Ref com...	10					6	May	8 1/2	Feb				32	May	41	Mar	
88 preferred...	10					4	June	10 1/2	Apr				32	May	41	Mar	
Cuban Atlantic Sugar...	5		5 1/2	5 1/2	500	1 1/2	Jan	1 1/2	Apr				32	May	41	Mar	
Cuban Tobacco com...						108	May	112	Feb				32	May	41	Mar	
Cuneo Press 6 1/2% pref...	100					6 1/2	Aug	7	Feb				32	May	41	Mar	
Curtis Mfg Co (Mo)...	5					2 1/2	May	4 1/2	Jan				32	May	41	Mar	
Darby Petroleum com...	5		3 1/2	3 1/2	100	16	July	19 1/2	Jan				32	May	41	Mar	
Davenport Hosiery Mills...	1					28 1/2	May	32	Jan				32	May	41	Mar	
Dayton Rubber Mfg...	1		10 1/2	11 1/2	200	21	May	32	Jan				32	May	41	Mar	
Class A conv...	85		4 1/2	5	1,300	4 1/2	May	5 1/2	Apr				32	May	41	Mar	
Decca Records common...	1					1 1/2	Jan	1 1/2	Apr				32	May	41	Mar	
Dejay Stores...	1		1 1/2	1 1/2	600	14	Feb	27 1/2	Feb				32	May	41	Mar	
Dennison Mfg of A com...	5		27 1/2	27 1/2	75	84 1/2	Feb	98	Apr				32	May	41	Mar	
8% prior pref...	100					1 1/2	Jan	1 1/2	Apr				32	May	41	Mar	
8% debenture...	50					1 1/2	Jan	1 1/2	Apr				32	May	41	Mar	
Derby Oil & Ref Corp com...	1		30	30	10	30	Aug	37 1/2	May				32	May	41	Mar	
A conv preferred...	10					7 1/2	May	11 1/2	Apr				32	May	41	Mar	
Detroit Gasket & Mfg...	20		9 1/2	9 1/2	100	15 1/2	May	17 1/2	May				32	May	41	Mar	
6% preferred w w...	10					1 1/2	Feb	2 1/2	Jan				32	May	41	Mar	
Detroit Gray Iron Fdy...	1		1 1/2	1 1/2	100	1 1/2	Feb	2 1/2	Jan				32	May	41	Mar	
Det Mich Stove Co com...	1		1 1/2	1 1/2	200	1 1/2	Feb	2 1/2	Jan				32	May	41	Mar	
Detroit Paper Prod...	10					21 1/2	Sept	28	Apr				32	May	41	Mar	
Detroit Steel Prod...	10		18 1/2	18 1/2	400	210	Apr	210	Apr				32	May	41	Mar	
De Vilbiss Co common...	10		21 1/2	21 1/2	200	14 1/2	Sept	14 1/2	Sept				32	May	41	Mar	
7% preferred...	10					1 1/2	June	1 1/2	Apr				32	May	41	Mar	
Diamond Shoe new com...	10		14 1/2	14 1/2	100	13	Mar	13 1/2	Jan				32	May	41	Mar	
Distilled Liquors new...	2 1/2					5 1/2	June	9 1/2	Apr				32	May	41	Mar	
Distillers Co Ltd...	£1		7 1/2	8 1/2	1,500	4	May	7 1/2	Apr				32	May	41	Mar	
Am dep rets ord reg...						25 1/2	May	25 1/2	May				32	May	41	Mar	
Diveco-Twin Truck com...	1					4	June	12 1/2	Jan				32	May	41	Mar	
Divobekman Co common...	1					5 1/2	Mar	5 1/2	Mar				32	May	41	Mar	
Dominion Bridge Co Ltd...	25		6 1/2	6 1/2	100	67	Mar	67	Mar				32	May	41	Mar	
Dominion Steel & Coal B...	25					67	Mar	67	Mar				32	May	41	Mar	
Dominion Tar & Chemical...	100					56 1/2	June	78	Jan				32	May	41	Mar	
5 1/2% preferred...	100					107 1/2	Mar	110	Apr				32	May	41	Mar	
Draper Corp...	66		64 1/2	66	180												



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				
Par			Low	High		Low	High		Par			Low	High		Low	High			
Impertal Oil (Can) coup...*	7 1/2	7 1/2	8 1/2	1,300	5 1/2	June	12 1/2	Jan	Metropolitan Edison—						103	Aug	108 3/4	Jan	
Registered.....*					5 1/2	May	12 1/2	Jan	\$6 preferred.....*						1 1/2	May	8 1/2	Jan	
Impertal Tobacco of Can..5		10 1/2	10 1/2	100	7 1/2	June	13 1/2	Jan	Michigan Bump... Corp..1			3/8	3/8	700	4 1/2	May	8 1/2	Apr	
Impertal Tobacco of Great Britain & Ireland...\$1					6	July	24 1/2	Feb	Michigan Steel Tube...2.50						1 1/2	July	1 1/2	Apr	
Indiana Pipe Line.....7 1/2		3	3	200	3	Sept	4 1/2	July	Preferred.....*						4	May	6 1/2	Apr	
Indiana Service 6% pf.100					10	Mar	22	Apr	Michigan Sugar Co.*						7 1/2	July	9	June	
7% preferred.....100					10 1/2	Mar	21 1/2	Apr	Micromatic Hone Corp..1										
Indpis P & L 6 1/2 % pf..100		109 1/2	110	660	102 1/2	May	113	Jan	Middle States Petroleum—			3	3 1/2	300	2 1/2	July	4 1/2	Jan	
Indian Ter Illum Oil—									Class A v t c.....1					200	1 1/2	Mar	1 1/2	Jan	
Non-voting class A.....1		1/2	1/2	100	1/2	May	1	Feb	Class B v t c.....1			5 1/2	5 1/2	6,500	5	June	9 1/2	Jan	
Class B.....1					1/2	July	1	Feb	Middle West Corp com..5										
Industrial Finance—									Midland Oil Corp—										
V t c common.....1					1 1/2	Jan	1/2	Apr	\$2 conv preferred.....*						4 1/2	Mar	7	July	
7% preferred.....100					9	Jan	16 1/2	Apr	Midland Steel Products—			16 1/2	16 1/2	50	12	May	19	Apr	
Insurance Co of No Am..10		64 1/2	65 1/2	550	50 1/2	June	73 1/2	Apr	\$2 non cum div shares.*		111	111	111	50	12	May	120 1/2	Apr	
International Cigar Mach.*					17 1/2	June	23 1/2	Apr	Midvale Co.....*			7	7	300	1 1/2	Jan	2 1/2	Apr	
Internat Hydro Elec—									Midwest Oil Co.....50c			1 1/2	1 1/2	100	6 1/2	May	8 1/2	May	
Pref \$3.50 series.....50	7 1/2	7 1/2	7 1/2	100	5 1/2	May	15 1/2	Jan	Midwest Piping & Sup..10		7 1/2	7	7 1/2	300	9 1/2	May	11	Jan	
Internat Industries Inc..1		1 1/2	1 1/2	1,200	1	June	2 1/2	Apr	Mining Corp of Canada.*						6 1/2	May	1	Feb	
Internat Metal Indus A.*		2 1/2	3	2,800	1 1/2	May	5 1/2	May	Minnesota Mtn & Mfg..*			57 1/2	59 1/2	325	43 1/2	May	70 1/2	May	
Internat Paper & Pow war									Minnesota P & L 7% pt 100						90	May	94	July	
International Petroleum—									Mississippi River Power—			114	114	40	107 1/2	June	117 1/2	Feb	
Coupon shares.....*	11 1/2	11 1/2	12 1/2	5,400	8 1/2	June	19 1/2	Feb	6% preferred.....100						3 1/2	May	5 1/2	Apr	
Registered shares.....*					9 1/2	June	19 1/2	Feb	Missouri Pub Serv com.*			6	6 1/2	300	5	May	11 1/2	Jan	
International Products...*		3 1/2	3 1/2	400	3	May	5 1/2	May	Moock Jud Voehring—			42	42 1/2	200	24 1/2	Jan	42 1/2	Sept	
Internat Safety Razor B.*		1/2	1/2	800	1/2	Sept	1 1/2	Apr	Common.....\$2.50			7 1/2	7 1/2	200	1 1/2	Jan	1	Jan	
International Utility—									Molybdenum Corp.....1			7 1/2	7 1/2	2,300	5	May	11 1/2	Jan	
Class A.....1		1/2	1/2	200	5	Sept	9 1/2	Mar	Monarch Machine Tool..*			42	42 1/2	200	24 1/2	Jan	42 1/2	Sept	
Class B.....1					8	Aug	13 1/2	Jan	Monogram Pictures com.1			7 1/2	7 1/2	200	1 1/2	Jan	1	Jan	
\$1.75 preferred.....*					23 1/2	May	37	Jan	Monroe Loan Soc A.....1						1 1/2	June	2 1/2	Jan	
\$3.50 prior pref.....*					2 1/2	May	4 1/2	Jan	Montana Dakota Util...10			163 1/2	165	40	139 1/2	May	171	Jan	
International Vitamin..1		4	4	100	2 1/2	May	4 1/2	Jan	Montreal Lt Ht & Pow..*			19 1/2	20 1/2	250	15 1/2	May	28	Jan	
Interstate Home Equip..1	8 1/2	8 1/2	8 1/2	900	6 1/2	June	10 1/2	Apr	Moody Investors part pf..*						22	July	30	Jan	
Interstate Hosiery Mills..*					9	May	13 1/2	Mar	Moore (Tom) Dist Stmp.1							3 1/2	Apr	3 1/2	
Interstate Power \$7 pref..*					3 1/2	Mar	5 1/2	Jan	Mtge Bank of Col Amshs..*							2 1/2	May	4 1/2	
Investors Royalty.....1					1 1/2	Mar	3 1/2	Jan	Mountain City Cop com..5c			3	3 1/2	700	2 1/2	May	4 1/2	Feb	
Iron Fireman Mfg v t c...*	15	14	15	150	12	May	17 1/2	Mar	Mountain Producers...10			5	5 1/2	400	4 1/2	May	6 1/2	Apr	
Irving Air Chute.....1	14 1/2	14 1/2	15	700	12	May	17 1/2	Feb	Mountain States Power—			16	16	100	12	May	21 1/2	Apr	
Italian Superpower A...*		1 1/2	1 1/2	100	1 1/2	Apr	3 1/2	July	common.....*			134 1/2	134 1/2	10	125 1/2	July	142	May	
Jacobs (F L) Co.....1		2 1/2	2 1/2	300	1 1/2	May	3 1/2	May	Mountain Sta Tel & Tel 100			11	11 1/2	300	6 1/2	May	13 1/2	Apr	
Jeannette Glass Co.....*		1 1/2	1 1/2	100	1	May	2 1/2	Feb	Murray Ohio Mfg Co...*						11 1/2	May	17 1/2	Mar	
Jersey Central Pow & Lt—					80	May	95 1/2	Apr	Muskegon Piston Ring.2 1/2						6	June	10	Mar	
5 1/2 % preferred.....100		93	93 1/2	75	90	May	103	Sept	Muskegee Co common..*						75	May	81 1/2	Jan	
6% preferred.....100	101	101	103	70	97	May	109	Mar	6% preferred.....100			9 1/2	9 1/2	100	8 1/2	May	11 1/2	Jan	
7% preferred.....100	107	107	107	10	18	June	36	Jan	Nachman-Springfilled..*			1 1/2	1 1/2	2,400	10	July	31	Apr	
Jones & Laughlin Steel.100		22 1/2	23 1/2	1,100	26 1/2	May	27 1/2	Mar	Nat Bellas Hess com..1			1 1/2	1 1/2	100	10	Feb	11 1/2	Feb	
Julian & Kokegen com..*					113	June	120	Mar	National Breweries com.*						16	July	11 1/2	Apr	
Kansas G & E 7% pref.100		117	117	10	5	May	7 1/2	Mar	National Candy Co.....*			14 1/2	15	300	11	June	17 1/2	Apr	
Ken-Rad Tube & Lamp A.*		6 1/2	6 1/2	100	3 1/2	May	6 1/2	Apr	National City Lines com.1			42 1/2	42 1/2	50	35	May	47 1/2	Apr	
Kimberly-Clark 6% pf.100					111	Jan	112 1/2	Jan	\$3 conv preferred.....50			10 1/2	10 1/2	400	7 1/2	May	14 1/2	Apr	
Kingsbury Breweries...1					1 1/2	May	1 1/2	Mar	National Container (Del)..1		10 1/2	10 1/2	100	10	June	13 1/2	Jan		
Kings Co Ltg 7% pf B.100					55	June	73 1/2	Mar	National Fuel Gas.....*						1 1/2	May	3 1/2	Feb	
5% preferred D.....100		65	65	20	1	May	2	Jan	Nat Mfg & Stores com..*			36 1/2	36 1/2	600	31 1/2	May	44	Jan	
Kingston Products.....1	1 1/2	1 1/2	1 1/2	500	1 1/2	June	2 1/2	Jan	Nat Neptune Oil Products..4			89 1/2	91	175	76 1/2	June	97 1/2	Jan	
Kirby Petroleum.....1					1 1/2	June	2 1/2	Jan	National P & L \$6 pref..*			90	90	100	2	July	3 1/2	Apr	
Kirk'd Lake G M Co Ltd..1					11 1/2	Aug	15	Apr	National Refining com..*						3 1/2	May	6 1/2	Feb	
Kellin (D Emil) Co com..*					8 1/2	Aug	10 1/2	Jan	Nat Rubber Mach.....*						24	June	54 1/2	Jan	
Kleinert (I B) Rubber Co.10					3 1/2	July	8 1/2	Apr	National Sugar Refining.*			7 1/2	7 1/2	200	7	May	11 1/2	Feb	
Kuott Corp common.....1					75	May	90 1/2	May	National Tea 5 1/2 % pref.10			9 1/2	9 1/2	1,100	8 1/2	Jan	12 1/2	Apr	
Koppers Co 6% pref.....100		85	87 1/2	120	55	Feb	75	Apr	National Transit.....12.50			1 1/2	1 1/2	1,500	1	May	1 1/2	Feb	
Kresge Dept Stores—					11 1/2	June	12 1/2	Apr	Nat Tunnel & Mines.....*			1 1/2	1 1/2	800	8	May	1 1/2	July	
4% conv 1st pref.....100					36 1/2	Aug	43 1/2	Mar	Nat Union Radio.....30c			8	8	200	8	May	12 1/2	Jan	
Kreuger Brewing Co.....1	5 1/2	5 1/2	5 1/2	200	9 1/2	July	25 1/2	Mar	Navarro Oil Co.....*			115	115	10	110 1/2	May	117 1/2	Apr	
Lackawanna RR (N J).100		14 1/2	15	500	9 1/2	July	25 1/2	Mar	Nebraska Pow 7% pref.100						84 1/2	May	84 1/2	May	
Lake Shores Mines Ltd..1	14 1/2	14 1/2	15	500	9 1/2	July	25 1/2	Mar	Nehi Corp 1st preferred..*						4 1/2	May	6	Apr	
Lakey Foundry & Mach..1	3 1/2	3 1/2	3 1/2	800	27 1/2	Jan	100	May	Nelson (Herman) Corp...5						4 1/2	May	6	Apr	
Lane Bryant 7% pref.100		100	100	10	9 1/2	June	12 1/2	Jan	Neptune Meter class A...*			3/8	3/8	300	3 1/2	Aug	1	Jan	
Lane Wells Co common..1					15 1/2	Apr	16 1/2	Feb	Nestle Le Meter Co cl A..*			3/8	3/8	300	3 1/2	Aug	1	Jan	
Langendorf Utd Bakeries—					4 1/2	Aug	6 1/2	Mar	Nevada-California Elec..*						18 1/2	June	30 1/2	Apr	
Class A.....*					4 1/2	Apr	6 1/2	Mar	3% cum 4% non-cum 100						8 1/2	June	13 1/2	Jan	
Class B.....*		5	5	50	4 1/2	Apr	6 1/2	Mar	New Engl Pow Assoc.....*			64	64	67 1/2	100	55	May	76 1/2	Jan
Lefcourt Realty com..1					4 1/2	May	6 1/2	Apr	6% preferred.....100						18	May	25 1/2	Jan	
Conv preferred.....*					1 1/2	May	3	Mar	\$2 preferred.....*			115 1/2	116	130	110 1/2	June	136 1/2	Apr	
Lehigh Coal & Nav.....*	2 1/2	2 1/2	2 1/2	600	3 1/2	May	3 1/2	Jan	New England Tel & Tel 100			4 1/2							

STOCKS (Con. ned)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940		STOCKS (Continued)		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			Low	High						
Ohio P S 7% 1st pref.	100					104	May	116 1/4	Mar	Ryerson & Haynes com.	1		1	300	1/4	May	2	Feb	
6% 1st preferred	100					96	June	108 3/4	Apr	St Lawrence Corp Ltd.					1 1/2	Aug	4 1/4	Jan	
Oilstocks Ltd common	5					5 1/2	July	8 3/4	Apr	Class A \$2 conv pref.	50				9	May	15 1/4	Apr	
Oklahoma Nat Gas com.	15		17 1/2	18 1/2	1,000	13 1/4	May	21 1/4	Apr	St Regis Paper com.	5	2 1/2	2 1/2	3	3,400	2	May	4 1/4	Apr
\$3 conv pref.	50					39	May	50	Mar	7% preferred	100	61 1/2	60 1/2	64 1/4	175	48 1/2	May	81 1/4	May
\$5 1/2 conv prior pref.	50		113	113 1/2	100	100	May	117	Mar	Salt Dome Oil Co.	1	4	4	4 1/2	400	4	July	9 1/4	May
Omar Inc.						5	May	8 1/2	Feb	Samson United Corp com.	1					7 1/2	July	1 1/4	Jan
Overseas Securities						1 1/4	July	3 1/4	Feb	Sanford Mills	1	27	27	27	100	27	Aug	35	Jan
Pacific Can Co common						13 1/4	Feb	15 1/4	May	Savoy Oil Co.	5					9	May	14	Jan
Pacific G & E 6% 1st pf.	25	33 1/4	33 1/4	33 1/4	1,000	28	May	34 1/4	Apr	Schiff Co common		227	27 1/2	27 1/2	400	22 1/2	May	34	May
5 1/2% 1st preferred	25		29 1/4	30	900	26 1/4	May	31 1/4	Jan	Seovill Mfg.	25		20	20	10	19	July	29 1/4	Mar
Pacific Lighting \$5 pref.						100	June	108 1/4	Feb	Seranton Lace common						44	June	53	Mar
Pacific P & L 7% pref.	100					72	May	95 1/4	Jan	Seranton Spring Brook						4 1/2	May	9 1/4	July
Pacific Public Service						4	May	6 1/4	Feb	Water Service \$6 pref.			8 1/4	9	400	4 1/2	May	9 1/4	July
\$1.30 1st preferred						20	Feb	20	Feb	South Steel Co com.			1 1/2	2	200	1 1/2	May	1 1/2	Sept
Pantepec Oil of Venezuela— American shares	3 1/4	3	3 1/4	3 1/4	3,600	2 1/4	June	5 1/4	Feb	Warrants						3 1/2	Mar	1	Apr
Paramount Motors Corp.	10					8	Sept	3 1/4	Jan	Securities Corp general						35	June	40	Apr
Parker Pen Co.	10					8	May	12 1/2	Feb	Seaman Bros Inc.						3 1/2	Jan	1 1/4	Mar
Parkersburg Rig & Reel	1					20	May	35 1/4	Jan	Segal Lock & Hardware	1	1 1/2	1 1/2	1 1/2	1,200	3 1/2	May	8 1/4	Jan
Patchogue-Plymouth Mills			48 1/4	51 1/4	390	41	May	51 1/2	Sept	Selberling Rubber com.	1		4 1/4	4 1/4	800	8 1/2	May	11	Jan
Pender (D) Grocery A						21	May	16 1/4	Apr	Selby Shoe Co.									
Class B						27	May	36 1/4	May	Selected Industries Inc— Common	1	1 1/2	1 1/2	1 1/2	1,700	1 1/2	Aug	3 1/4	Jan
Peninsular Telephone com.			30 1/4	30 1/4	100	30	May	32 1/4	Apr	Convertible stock	5	44 1/4	44 1/4	46	250	35 1/4	June	6 1/4	Jan
\$1.40 preferred	25					3 1/2	Mar	3 1/2	July	\$5.50 prior stock	25	44	44	47	300	37	May	60	Apr
Penn-Mex Fuel	50					2 1/2	May	3	Mar	Allotment certificates			3	100		1 1/2	Jan	1 1/4	Mar
Penn Traffic Co	2 1/2					1 1/4	May	2 1/4	Jan	Bentry Safety Control	1					1 1/2	Jan	2 1/4	Mar
Pennroad Corp com.	1	2	1 1/2	2	11,100	1 1/4	Jan	2 1/4	Apr	Berrick Corp.	1		5 1/4	5 1/4	200	5 1/4	Sept	8 1/4	Apr
Penn Cent Airlines com.	1	15	14 1/4	16 1/4	2,200	11 1/4	Jan	22 1/4	Apr	Beton Leather common			4 1/4	4 1/4	600	3 1/4	May	6 1/4	Apr
Pennsylvania Edison Co— \$5 series pref.						64	Apr	66	Sept	Shattuck Penn Mining	5					10	May	18 1/4	Jan
\$2.80 series pref.						33	June	38 1/4	May	Shawigan Wat & Pow.	1					62 1/2	June	100	Apr
Pennsylvania Gas & Elec— Class A common			211 1/2	112 3/4	75	103 1/2	May	113 1/4	Jan	5% cum pref ser AAA 100	109 1/2	109 1/2	111	130	106	5 1/4	May	11 1/4	Jan
Penn Pr & Lt \$7 pref.			109	109	50	97 1/2	May	112	Feb	Sherwin-Williams of Can.						8	May	11 1/4	Mar
\$6 preferred	50		180	180	50	158 1/2	May	185	May	Siler Co common						19	Jan	22 1/4	Apr
Penn Salt Mfg Co	20					12	Feb	16 1/4	Apr	Simmons-Boardman Pub— \$3 conv pref.						1 1/4	Jan	5 1/4	June
Pennsylvania Sugar com.	20					5 1/4	May	7 1/4	Jan	Simmons H'ware & Paint.		5 1/4	5 1/4	5 1/4	2,000	1 1/4	Jan	3 1/4	Apr
Penn Water & Power Co.			58 1/4	58 1/4	100	53 1/4	May	72 1/4	Apr	Simplicity Pattern com.	1		1	1	200	3 1/4	June	1 1/4	Apr
Pepperell Mfg Co	100					53	May	90 1/4	Jan	Simpson's Ltd B stock						9 1/4	Mar	9 1/4	Mar
Perfect Circle Co.						22	May	28 1/4	Mar	Singer Mfg Co	100	101	100 1/4	104	440	99	Aug	155	Jan
Pharis Tire & Rubber	1		4 1/4	4 1/4	400	4	May	8 1/4	Jan	Singer Mfg Co Ltd— Amer dep rets ord reg.	£1					1 1/4	July	2 1/4	May
Philadelphia Co common						4 1/4	June	8 1/4	Jan	Skinner Organ	5					95	May	105 1/4	Mar
Phila Elec Co \$5 pref.						113 1/4	Jan	120	Jan	Solar Mfg Co	1					1 1/2	Jan	2 1/4	Apr
Phila Elec Pow 8% pref.	25					29 1/4	July	31 1/4	Feb	Sonotone Corp.	1					3 1/4	May	5	Apr
Phillips Packing Co.						3 1/4	May	6 1/4	Feb	South Coast Corp com.	1					1 1/4	Mar	2 1/4	Jan
Phoenix Securities— Common	10	7 1/4	7	7 1/4	2,700	5	May	15 1/4	Mar	South Penn Oil	25					28	May	44	Jan
Conv \$3 pref series A	1					20 1/2	May	47 1/4	Apr	Southwest Pa Pipe Line	10					21	Aug	35	Feb
Pierce Governor common			14	14	200	9 1/4	Jan	18 1/4	May	Southern Calif Edison— 5% original preferred	25		44	44	20	35	May	46 1/4	Mar
Pioneer Gold Mines Ltd.	1		1 1/4	1 1/4	1,300	1	Jan	2	Jan	6% preferred B	25	29 1/4	30 1/4	30 1/4	300	27	May	30 1/4	Jan
Pitney-Bowes Postage Meter			6 1/4	6 1/4	300	6	May	8 1/4	Apr	5 1/2% pref series C	25	29	29 1/4		400	24 1/4	June	2	Jan
Pitts Bess & L E IR.	50		11 1/4	13	1,300	8	May	13 1/4	Apr	Southern Colo Pow cl A	25					66	Mar	72	Apr
Pittsburgh Forgings	1		60	62 1/2	330	43	May	63	Sept	7% preferred	100					167	Feb	170 1/4	Mar
Pittsburgh & Lake Erie	50		12 1/2	12 1/2	100	9	May	13 1/4	Apr	South New Engl Tel.	100		4 1/4	4 1/4	100	4 1/4	May	6 1/4	Jan
Pittsburgh Metallurgical	10		89 1/4	92 1/4	400	65	June	104	Mar	Southern Phosphate Co.	10		6 1/2	6 1/2	100	5 1/4	Aug	11 1/4	Apr
Pittsburgh Plate Glass	25		1 1/4	1 1/4	100	1 1/4	Aug	2 1/4	July	Southern Pipe Line	10					2 1/4	Jan	4 1/4	May
Pleasant Valley Wine Co.	1					10	June	15	Feb	Southern Union Ga— Preferred A	25		5	5 1/4	1,000	5	July	7 1/4	Apr
Pleasant Valley Wine Co.— Pleasant Valley Wine Co.	1					10	June	15	Feb	Spaulding (A G & Bros.)	5	1 1/2	1 1/2	1 1/2	100	1 1/2	May	2 1/4	Mar
Polaris Mining Co.	25		3/4	3/4	300	3/4	May	1 1/4	Jan	Spaulding & Gen Corp.						1 1/2	Jan	1 1/2	Jan
Potero Sugar common	5					2 1/2	May	4 1/4	Apr	Am dep rets ord reg.	£1		1 1/2	1 1/2	100	1 1/2	Jan	1 1/2	Jan
Powderell & Alexander	5		3	3	300	4	July	8 1/4	Feb	Spencer Shoe Corp.			1	1 1/4	200	1 1/4	May	2 1/4	Mar
Power Corp. of Canada— 6% 1st preferred	100					55	July	81 1/4	Apr	Stahl-Meyer Inc.						1 1/4	Mar	3 1/4	Jan
Pratt & Lambert Co.			21	21	200	16	May	24 1/4	Jan	Standard Brewing Co.			3 1/4	3 1/4	100	3 1/4	Jan	16 1/4	Mar
Premier Gold Mining	1		3/4	3/4	400	32	May	42	Mar	Standard Cap & Seal com.	1	5 1/4	5 1/4	5 1/4	500	4 1/4	Aug	13 1/4	Mar
Prentice-Hall Inc com.	1					4 1/4	July	10	Feb	Conv preferred	10		13 1/4	13 1/4	300	13	Aug	24	Mar
Pressed Metals of Am.	1		3/8	3/8	600	3 1/4	July	7 1/4	June	Standard Dredging Corp— Common	1					1	May	2 1/4	Feb
Prosperity Corp of Nev.	20					2 1/4	May	5 1/4	Jan	\$1.60 conv preferred	20					8 1/4	May	14	Mar
Providence Gas Co.			28 1/4	28 1/4	200	8 1/4	May	9 1/4	Feb	Standard Invest \$5 1/2 pref.	10	18 1/4	18 1/4	18 1/4	1,100	18 1/4	June	11	Mar
Prudential Investors						4 1/4	May	9 1/4	Apr	Standard Oil (Ky)	10	31	31 1/4	31 1/4	600	26 1/4	May	41 1/4	May
\$6 preferred						95	May	102 1/2	May	Standard Oil (Ohio) com	25	106	106	106	100	100 1/4	June	110 1/4	May
Public Service of Colorado						104 1/4	May	107	May	\$5 preferred	100		1 1/2	1 1/2	14,700	1 1/2	June	3 1/4	Jan
6% 1st preferred	100					109	June	113 1/4	Mar	Standard Pow & Lt— Common class B						1 1/2	Aug	2 1/4	Jan
7% 1st preferred	100					67	May	106 1/4	May	Standard Products Co.	1		8 1/4	8 1/4	200	6	May	10 1/4	Apr
Public Service of Indiana			91 1/4	92 1/4	200	35	May	59 1/4	May	Standard Silver Lead	1		1 1/2	1 1/2	100	1 1/2			



STOCKS (Concluded)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940			
		Low	High		Low	High	Low	High
Toledo Edison 6% pref 100		107 1/2	107 1/2	10	95	May	109	Mar
7% preferred 100					104	May	115	Jan
Tonopah-Belmont Dev 10c				2,000	1 1/2	Apr	1 1/2	Apr
Tonopah Mining of Nev. 1		1 1/2	1 1/2	100	1 1/2	Jan	1 1/2	Apr
Trans Lux Corp. 1		2 1/2	2 1/2	100	2 1/2	May	3 1/2	Apr
Transwestern Oil Co. 10		2 1/2	2 1/2	400	2 1/2	May	3 1/2	Feb
Tri-Continental warrants					28 1/2	Jan	28 1/2	Jan
Truax Pork Stores Inc. 1		5 1/2	6	900	4 1/2	May	10 1/2	Jan
Tubize Chattillon Corp. 1		30	30 1/2	250	20	May	39 1/2	Feb
Class A 1		2	2	100	1 1/2	May	8 1/2	Jan
Tung-Sol Lamp Works 1		2	2	100	1 1/2	May	3 1/2	Jan
\$0c conv preferred 1					6 1/2	May	8 1/2	Jan
Udylite Corp. 1		4 1/2	4 1/2	1,300	3 1/2	May	6 1/2	Apr
Ulen & Co ser A pref. 1		2 1/2	2 1/2	200	1 1/2	May	1 1/2	Jan
Series B pref. 1					1 1/2	May	1 1/2	Jan
Unexcelled Mfg Co. 10		2 1/2	2 1/2	300	1 1/2	Feb	3 1/2	Apr
Union Gas of Canada 1					7 1/2	May	13 1/2	Feb
Union Investment com. 1					2 1/2	Mar	3 1/2	Feb
Un Stk Yds of Omaha 100					64 1/2	Jan	64 1/2	Jan
United Aircraft Prod. 1		11 1/2	11 1/2	300	5 1/2	Jan	15 1/2	May
United Chemicals com. 1					8 1/2	May	16	Apr
\$3 cum & part pref. 1					59 1/2	May	65	Apr
Un Cigar-Wheeler Sts. 10c		1 1/2	1 1/2	5,700	1 1/2	Jan	1 1/2	Mar
United Corp warrants 1					3 1/2	Jan	3 1/2	Jan
United Elastic Corp. 1		6 1/2	7 1/2	250	6 1/2	Jan	8 1/2	Feb
United Gas Corp com. 1		1 1/2	1 1/2	2,500	1 1/2	May	2 1/2	Jan
1st \$7 pref. non-voting 1		108 1/2	109 1/2	1,600	87 1/2	Feb	113 1/2	July
Option warrants 1					79	May	89	Jan
United G & E 7% pref. 100					1 1/2	Jan	1 1/2	Jan
United Lt & Pow com A. 1		1 1/2	1 1/2	900	1 1/2	Sept	1 1/2	Jan
Common class B. 1		2 1/2	2 1/2	1,300	1 1/2	Sept	1 1/2	Jan
\$8 1st preferred 1		26 1/2	29	1,200	16 1/2	May	39	Apr
United Milk Products 1					20	May	27	Apr
\$3 partic pref. 1					70	Feb	74 1/2	Aug
United Molasses Co. 1					4 1/2	Apr	5 1/2	Feb
Am dep rets ord reg. 100					239	May	243 1/2	Feb
United N J RL & Canal 100				1,000	1 1/2	June	1 1/2	Feb
United Profit Sharing 25c					7 1/2	Apr	7 1/2	Apr
10% preferred 10		60 1/2	61 1/2	800	64	May	83 1/2	Jan
United Shoe Mach com. 25		45	45	120	39 1/2	June	45	Apr
Preferred 25		6 1/2	6 1/2	200	3 1/2	May	7 1/2	July
United Specialties com. 1		4 1/2	4 1/2	1,700	3 1/2	May	7 1/2	Feb
U S Poll Co class B. 1					3 1/2	May	8 1/2	Apr
U S Graphite com. 5					47	June	71	Mar
U S and Int'l Securities 1				100	1 1/2	June	1 1/2	Feb
\$5 1st pref with warr. 1					1 1/2	June	1 1/2	Apr
U S Lines pref. 1		2	2 1/2	700	1 1/2	May	2 1/2	Apr
U S Plywood 1		25 1/2	27 1/2	2,300	19 1/2	June	28 1/2	Apr
\$1 1/2 conv pref. 20		32 1/2	33	100	26	May	35 1/2	Apr
U S Radiator com. 1		1 1/2	1 1/2	2,300	1	May	2 1/2	Apr
U S Rubber Reclaiming 1				200	2 1/2	Jan	5 1/2	May
U S Stores common 50c					3	July	3	Jan
1st \$7 conv pref. 1					3 1/2	July	3 1/2	Apr
United Stores common 50c				600	1 1/2	June	2 1/2	May
United Wall Paper 2		1 1/2	1 1/2	2,200	1 1/2	June	2 1/2	Mar
Universal Cooler class A. 1					1 1/2	May	2 1/2	Mar
Class B. 1					2 1/2	May	6 1/2	Mar
Universal Corp 1 & 10		1 1/2	1 1/2	100	1 1/2	May	23 1/2	Mar
Universal Insurance 8		22 1/2	22 1/2	400	15 1/2	May	23 1/2	Apr
Universal Pictures com. 1				200	4	May	13	Mar
Universal Products Co. 1					14 1/2	May	23 1/2	Apr
Utah-Idaho Sugar 5		1 1/2	1 1/2	100	1	Aug	2	Apr
Utah Pow & Lt \$7 pref. 1		69	70 1/2	325	74 1/2	Apr	72	Apr
Utah Radio Products 1					1	Aug	1 1/2	Feb
Utility Equities com. 10c				100	1 1/2	May	1 1/2	Jan
\$5.50 priority stock 1		44 1/2	44 1/2	50	38	June	55 1/2	Apr
Utility & Ind Corp com. 5				100	3 1/2	Aug	4 1/2	Jan
Conv preferred 7		1 1/2	1 1/2	200	1 1/2	May	2 1/2	Apr
Valspar Corp com. 1				200	3 1/2	May	1 1/2	Mar
\$4 conv preferred 5					16	July	29	Apr
Van Norman Mach Tool 5		26	26	100	21	May	30	Apr
Venezuelan Petroleum 100					63	May	84	May
Vogt Manufacturing 1		9 1/2	9 1/2	300	7	July	12	Apr
Vutee Aircraft Co. 1		8 1/2	9 1/2	2,000	6 1/2	July	9 1/2	Sept
Waco Aircraft Co. 1					3	May	6 1/2	Apr
Wagner Baking v t c. 100		8 1/2	8 1/2	400	5	May	10	Apr
7% preferred 100					74	Apr	75	Aug
Walker Mining Co. 1		1 1/2	1 1/2	200	3 1/2	July	5 1/2	May
Wayne Knitting Mills 5		13 1/2	13 1/2	100	12 1/2	May	15 1/2	Feb
Wellington Oil Co. 1					1 1/2	Aug	4	Jan
Wentworth Mfg. 1.25		1 1/2	1 1/2	400	1	May	2	Jan
West Texas Oil & Ref. 1		100 1/2	101 1/2	70	92	May	102	Feb
West Va Coal & Coke 1		2 1/2	2 1/2	2,600	1 1/2	May	2 1/2	Jan
Western Air Express 1				1,400	3 1/2	May	7 1/2	Apr
Western Grocer com. 20					4 1/2	Sept	6 1/2	Apr
Western Maryland Ry 100		52 1/2	53	70	31	May	59 1/2	Jan
7% 1st preferred 100					14	May	17 1/2	May
Western Tablet & Stationery 20		10 1/2	11 1/2	50	9 1/2	May	11 1/2	Apr
Common 20		10 1/2	10 1/2	50	10 1/2	May	10 1/2	Sept
Westmoreland Coal 10					3 1/2	May	7 1/2	Feb
Westmoreland Inc. 10					6 1/2	Jan	7 1/2	Aug
Weyenberg Shoe Mfg. 1					4	May	7 1/2	Mar
Wichita River Oil Corp. 10		7 1/2	7 1/2	1,300	4	May	7 1/2	Jan
Williams (R C) & Co. 1				100	3 1/2	May	2	Jan
Williams Oil-O-Mat Ht. 1					3 1/2	May	11 1/2	Jan
Wilson Products Inc. 1				300	5 1/2	May	9 1/2	Mar
Wilson-Jones Co. 1				20	98	May	112	Apr
Wisconsin P & L 7% pf 100		107 1/2	108 1/2	700	3 1/2	May	5 1/2	Aug
Wolverine Portland Cement 10				400	4 1/2	May	7 1/2	Jan
Wolverine Tube com. 2				1,000	4 1/2	Sept	5 1/2	Jan
Woodley Petroleum 1					5	June	12 1/2	Feb
Woolworth (F W) Ltd. 5					5	June	12 1/2	Feb
Amer dep rets 1939 5					3 1/2	June	6 1/2	Jan
Wright Hargreaves Ltd. 1		4 1/2	4 1/2	1,900	3 1/2	June	6 1/2	Jan

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
*Hanover (City) 7s. 1939		112	19		11	Apr	20	June
*Hanover (Prov) 6 1/2s. 1949		111	17 1/2		12	Jan	13	July
Lima (City) Peru				1,000	5 1/2	May	10 1/2	Apr
*6 1/2s stamped 1958		6 1/2	6 1/2		5 1/2	May	10 1/2	Apr
*Maranhao 7s. 1958		11 1/2	12 1/2		7 1/2	June	13 1/2	Mar
*Medellin 7s stamped 1951		9	9	1,000	7 1/2	June	15	Jan
Mtge Bk of Bogota 7s. 1947								
*Issue of May 1927		120	28		26	Jan	26 1/2	Apr
*Issue of Oct 1927		120	35		26	Jan	26 1/2	Apr
*Mtge Bk of Chile 6s. 1931		111	15		11	June	14 1/2	Mar
Mtge Bk of Denmark 6s 72		122 1/2	40	2,000	16	Apr	46 1/2	Mar
*Parana (State) 7s. 1958		13 1/2	13 1/2		9 1/2	Jan	16 1/2	Mar
*Rio de Janeiro 6 1/2s. 1958				2,000	5	June	10 1/2	Mar
*Russian Govt 6 1/2s. 1919					3 1/2	Jan	4 1/2	Jan
*5 1/2s. 1921					1 1/2	Jan	1 1/2	Feb
*Santiago 7s. 1949		11	15		14 1/2	June	17 1/2	Mar

RAILROAD and INDUSTRIALS	Bank Elig. & Rating See A	Friday Last Sale Price	Weeks' Range of Prices		Sales for Week \$	Range Since Jan. 1	
			Low	High		Low	High
<b>BONDS</b>							
Alabama Power Co—							
1st 5s	x a 1	107 1/2	107 1/2	108	8,000	105	109
1st & ref 5s	x a 1		106 1/2	106 1/2	3,000	104 1/2	107 1/2
1st & ref 6s	x a 1		110 1/2	106		102 1/2	105 1/2
1st & ref 6 1/2s	y bbb1	105 1/2	105 1/2	106 1/2	7,000	99	106 1/2
1st & ref 4 1/2s	y bbb1	102 1/2	103 1/2		12,000	98 1/2	104 1/2
American Gas & Elec Co.							
2 1/2s s f debs	x aa 2	104 1/2	104 1/2	105	18,000	104	105 1/2
3 1/2s s f debs	x aa 2	108 1/2	108 1/2	109	10,000	107 1/2	109
3 1/2s s f debs	x aa 2	107 1/2	107 1/2	109		108 1/2	110
Am Pow & Lt deb 6s	y bb 4	104 1/2	103 1/2	104 1/2	103,000	90 1/2	105 1/2
Appalachian Elec Pow—							
1st mtge 4s	x a 3	108 1/2	108 1/2		13,000	106 1/2	111 1/2
Debentures 4 1/2s	x bbb3	105 1/2	105 1/2		1,000	103 1/2	108
Appalachee Power Deb 6s	x bbb3	125	128			121	129
Arkansas Pr & Lt 6s	x bbb3	105 1/2	106		16,000	102 1/2	108
Associated Elec 4 1/2s	y b 3	49 1/2	48 1/2	50 1/2		38 1/2	62 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	BONDS (Concluded)		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 1/2s	1966	x aa 3	---	110 110 1/2	---	106 1/2 111 1/2	Power Corp (Can) 4 1/2s B	1959	x a 2	---	176 1/2 82	---	61 91 1/2
Hungarian Ital Bk 7 1/2s	1963	z c 1	---	133 1/2 25	---	64 81	Prussian Electric 6s	1954	z b 1	---	114 1/2	---	14 16
Hygrade Food 6s A	1949	y b 2	---	68 68	1,000	66 79	Public Service Co of Colo	---	x aa 2	107 1/2	107 107 1/2	73,000	105 1/2 107 1/2
6s series B	1949	y b 2	67 1/2	67 1/2 67 1/2	1,000	66 79	1st mtge 3 1/2s	1964	x aa 2	107 1/2	107 107 1/2	17,000	104 1/2 106 1/2
Idaho Power 3 1/2s	1967	x aa 3	---	108 109	---	105 1/2 109 1/2	s f deb 4s	1949	x bbb 4	---	106 106 1/2	---	---
Ill Pr & Lt 1st 6s ser A	1953	x bbb 3	107 1/2	107 1/2 107 1/2	22,000	101 107 1/2	Public Service of N J	---	y aa 3	---	152 152 1/2	7,000	128 158
1st & ref 5 1/2s ser B	1954	x bbb 3	106	105 1/2 106 1/2	23,000	98 107	6% perpetual certificates	---	y aa 3	---	106 106 1/2	1,000	104 108
1st & ref. 6s ser C	1956	x bbb 3	103 1/2	105 105 1/2	38,000	96 105 1/2	Pub Serv of Oklahoma	---	y aa 3	---	99 100 1/2	139,000	86 100 1/2
S f deb 5 1/2s	1957	y bb 3	99 1/2	97 99 1/2	28,000	87 101 1/2	1st & ref 4 1/2s ser D	1950	y bb 3	96 1/2	96 1/2 98 1/2	25,000	83 100
Indiana Hydro Elec 6s	1958	y bbb 1	---	99 99 1/2	2,000	93 100	4s series A	1966	x a 4	---	94 1/2 95 1/2	89,000	81 97
Indiana Service 6s	1950	y b 2	73 1/2	73 1/2 74 1/2	41,000	57 74 1/2	Puget Sound P & L 5 1/2s	1949	y bb 3	99 1/2	96 1/2 98 1/2	25,000	83 100
1st lien & ref 6s	1963	y b 2	71	71 72 1/2	15,000	56 73 1/2	1st & ref 4 1/2s ser D	1950	y bb 3	94 1/2	94 1/2 95 1/2	89,000	81 97
*Indianapolis Gas 6s A	1952	z bb 1	96	94 1/2 96 1/2	35,000	60 99	Queensboro Gas & Elec	---	y bb 4	88 1/2	88 1/2 88 1/2	2,000	80 99
International Power Sec—	---	---	---	---	---	---	4s series A	1966	x a 4	---	106 106 1/2	1,000	104 108
6 1/2s series C	1955	y b 1	---	22 1/2 23	---	19 1/2 43 1/2	Ruhr Gas Corp 6 1/2s	1963	z b 1	---	119	---	18 20 1/2
*7s series E	1957	y b 1	28 1/2	28 28 1/2	23,000	21 49 1/2	Ruhr Housing 6 1/2s	1958	z ccc 1	13 1/2	13 1/2 13 1/2	5,000	13 1/2 15
*7s series F	1952	y b 1	---	28 28	2,000	20 1/2 47 1/2	Sate Harbor Water 4 1/2s	1979	x aa 3	---	107 107 1/2	15,000	105 1/2 109 1/2
Interstate Power 6s	1957	y b 4	62 1/2	62 1/2 64	70,000	51 1/2 71 1/2	San Joaquin L & P 6s B	1952	x aa 2	---	114	---	127 136
Debenture 6s	1952	y ccc 2	38 1/2	38 1/2 39 1/2	8,000	29 51	*Saxon Pub Wks 6s	1937	z ccc 1	---	114	---	12 17
Iowa-Neb L & P 6s	1957	y bbb 4	---	104 105 1/2	2,000	103 106 1/2	*Schulte Real Est 6s	1951	z cc 2	---	127 129	---	23 31
6s series B	1961	y bbb 4	---	105 106 1/2	---	103 106 1/2	Scrapp (E W) Co 5 1/2s	1943	x bbb 2	---	101 102	15,000	100 104
Iowa Pow & Lt 4 1/2s	1953	x aa 3	---	107 107	3,000	106 1/2 109 1/2	Seullin Steel Inc 3s	1951	y b 2	68 1/2	67 1/2 68 1/2	4,000	57 72 1/2
Isarco Hydro Elec 7s	1952	y b 1	---	39 39	1,000	29 52	Shawinigan W & P 4 1/2s	1967	x a 2	85 1/2	85 1/2 86	27,000	64 98 1/2
Italian Superpower 6s	1963	y cc 1	38 1/2	38 1/2 39 1/2	29,000	30 1/2 42	1st 4 1/2s series D	1970	x a 2	86 1/2	84 1/2 86 1/2	11,000	64 97 1/2
Jacksonville Gas—	---	---	---	---	---	---	Sheridan Wyo Coal 6s	1947	y b 2	92	92 92	4,000	87 95 1/2
6s stamped	1942	z b 3	---	47 47	4,000	39 53 1/2	Sou Carolina Pow 6s	1957	y bbb 2	102 1/2	102 1/2 102 1/2	3,000	96 103
Kansas Elec Pow 3 1/2s	1966	x aa 2	---	110 110 1/2	---	102 1/2 107 1/2	Southeast P & L 6s	2025	y bb 4	113 1/2	112 113 1/2	41,000	102 113 1/2
Kansas Gas & Elec 6s	2022	x a 2	---	123 123	1,000	117 127 1/2	Sou Calif Edison Ltd—	---	---	---	---	---	---
Lake Sup Dist Pow 3 1/2s	1966	x a 4	---	107 108 1/2	---	104 108	Ref M 3 1/2s B	May 1 1960	x aa 3	---	106 1/2 106 1/2	33,000	106 1/2 110 1/2
*Leonard Tels 7 1/2s	1948	z ccc 1	---	117 40	---	103 108	Ref M 3 1/2s B	July 1 1960	x a 3	106 1/2	106 1/2 106 1/2	22,000	106 1/2 110 1/2
Louisiana Pow & Lt 5s	1945	x a 4	---	104 104 1/2	3,000	103 108	Sou Counties Gas 4 1/2s	1968	x aa 4	105	104 1/2 105	36,000	104 105 1/2
Mansfield Min & Smelt—	---	---	---	---	---	---	Sou Indiana Ry 4s	1951	y bb 2	---	146 47	---	37 53
*7s mtg ser	1941	z dd 1	---	20 1/2	---	19 19	So'west Pow & Lt 6s	2022	y bb 4	---	101 1/2 101 1/2	5,000	90 105 1/2
McCord Rad & Mfg—	---	---	---	---	---	---	S'west Pub Serv 6s	1945	x bbb 4	105 1/2	105 1/2 106	2,000	105 108 1/2
6s stamped	1948	y b 4	---	60 67	---	58 1/2 71 1/2	Spalding (A G) 5s	1989	t b 2	49 1/2	49 49 1/2	14,000	40 60
Memphis Comm Appeal—	---	---	---	---	---	---	Standard Gas & Electric—	---	---	---	---	---	---
Deb 4 1/2s	1952	x bbb 2	---	100 100	6,000	99 101 1/2	6s (stamped)	1948	y b 3	69 1/2	69 1/2 72	35,000	49 74 1/2
Mengel Co conv 4 1/2s	1947	y b 2	95 1/2	95 1/2 96	10,000	81 96	Conv 6s (stamped)	1948	y b 3	69 1/2	69 1/2 72	22,000	49 1/2 74 1/2
Metropolitan Ed 4s E	1971	x aa 2	---	107 108 1/2	---	104 109 1/2	Debentures 6s	1951	y b 3	69 1/2	69 1/2 72	94,000	48 74 1/2
4s series G	1965	x aa 2	---	107 108	8,000	106 111	Debenture 6s—Dec 1 1966	1957	y b 3	69 1/2	70 72	26,000	48 74 1/2
Middle States Pet 6 1/2s	1945	y bb 2	---	98 98	1,000	91 100 1/2	6s gold debts	1957	y b 3	69 1/2	69 1/2 72	56,000	48 74 1/2
Midland Valley RR 5s	1943	y bb 2	59	58 1/2 59 1/2	9,000	51 70	Standard Pow & Lt 6s	1957	y b 3	69 1/2	69 1/2 71 1/2	58,000	49 74 1/2
Milw Gas Light 4 1/2s	1967	x bbb 2	104	104 104 1/2	18,000	98 104 1/2	*Starrett Corp Inc 6s	1950	z ccc 2	22	23 1/2	13,000	14 1/2 24 1/2
Minn P & L 4 1/2s	1978	x bbb 3	103	102 1/2 103	18,000	98 103 1/2	Stinnes (Hugo) Corp—	---	---	---	---	---	---
1st & ref 5s	1955	x bbb 3	---	105 106 1/2	---	102 1/2 107 1/2	7s 2d stamped 4s	1940	z	47	41 1/2 47	12,000	27 47
Missouri Pow & Lt 5s	1955	x bbb 2	104 1/2	104 1/2 105	3,000	92 104 1/2	7s 2d stamped 4s	1940	z	47	46 46	1,000	18 46
Miss Power & Lt 5s	1957	x bbb 3	104 1/2	104 1/2 105	24,000	97 105	*Terni Hydro El 6 1/2s	1953	y b 1	31	31 31 1/2	7,000	21 1/2 46
Miss River Pow 1st 5s	1951	x a 2	109 1/2	109 1/2 109 1/2	2,000	108 110 1/2	Texas Elec Service 5s	1960	x bbb 4	106	105 1/2 106	17,000	101 1/2 106 1/2
Missouri Pub Serv 6s	1960	y bb 4	---	100 100 1/2	14,000	86 98	Texas Power & Lt 6s	1956	x a 2	---	106 1/2 106 1/2	8,000	104 108 1/2
Nassau & Suffolk Ltg 6s	1945	y bb 2	---	112 112 1/2	12,000	109 112 1/2	6s series A	2022	y bbb 2	---	118 119	---	109 119 1/2
Nat Pow & Lt 6s A	2026	y bbb 2	112 1/2	111 1/2 112 1/2	12,000	109 112 1/2	Tide Water Power 6s	1979	y bb 3	96	95 1/2 96 1/2	23,000	88 103 1/2
Deb 5s series B	2030	y bbb 2	106 1/2	106 1/2 107 1/2	13,000	101 107 1/2	Tiela (L) see Leonard—	---	---	---	---	---	
*Nat Pub Serv 6s cts	1978	x aa 2	---	25 1/2 25 1/2	1,000	20 26	Twin City Rap Tr 5 1/2s	1952	y b 4	62	61 1/2 62 1/2	25,000	56 69
Nebraska Power 4 1/2s	1981	x aa 2	110 1/2	110 1/2 110 1/2	6,000	108 111 1/2	*Ulen & Co—	---	---	---	---	---	
6s series A	2022	x aa 2	---	125 127 1/2	---	120 128 1/2	Conv 6s 4th stp	1950	z	---	7	1,000	6 1/2 12 1/2
Nelsner Bros Realty 6s	1948	x bbb 3	---	105 107	---	102 110	United Elec N J 4s	1949	x aa 4	---	116 1/2 116 1/2	5,000	114 118 1/2
Nevada-Calif Elec 6s	1956	y bb 3	72 1/2	72 1/2 73 1/2	57,000	62 83	United El Service 7s	1956	y bb 1	---	127 1/2 28 1/2	---	24 45 1/2
New Amsterdam Gas 6s	1948	x aa 2	120	119 120	5,000	115 122 1/2	*United Industrial 6 1/2s	1941	z ccc 1	26	23 26	2,000	16 26
N E Gas & El Assn 6s	1947	y b 4	65 1/2	65 1/2 68 1/2	57,000	51 71 1/2	*1st s f 6s	1945	z b 1	---	113 113	---	16 19 1/2
6s	1948	y b 4	---	65 1/2 67 1/2	4,000	52 71 1/2	United Light & Pow Co—	---	---	---	---	---	
Conv deb 6s	1950	y b 4	---	65 68 1/2	49,000	51 71 1/2	Debenture 6s	1975	y b 2	---	84 1/2 85 1/2	28,000	73 89 1/2
New Eng Power 3 1/2s	1955	x bbb 3	---	108 109	---	105 110	Debenture 6s	1974	y b 2	---	85 1/2 89 1/2	5,000	74 1/2 91
New Eng Pow Assn 5s	1948	y bb 3	97	96 1/2 97	66,000	88 1/2 99 1/2	1st lien & cons 5 1/2s	1959	x bbb 3	---	107 1/2 109	---	104 111
Debenture 5 1/2s	1954	y bb 3	99 1/2	99 1/2 100	42,000	93 100 1/2	Un Lt & Rys (Del) 5 1/2s	1952	y bb 3	92 1/2	92 1/2 93 1/2	94,000	78 95
New Orleans Pub Serv—	---	---	---	---	---	---	United Lt & Rys (Me)	---	---	---	---	---	
5s stamped	1942	y bb 3	---	101 101	2,000	100 103 1/2	6s series A	1952	x bbb 3	---	117 1/2 117 1/2	5,000	110 119
*Income 6s series A	1949	y bb 4	---	102 102 1/2	3,000	97 103 1/2	Deb 6s series A	1973	y b 2	---	83 83	1,000	72 1/2 89
New York Penn & Ohio—	---	---	---	---	---	---	Utah Power & Light Co—	---	---	---	---	---	
*Ext 4 1/2s stamped	1950	y bbb 2	---	97 97	2,000	81 97	1st lien & gen 4 1/2s	1944	x bbb 3	---	100 101	4,000	95 101
N Y State E & G 4 1/2s	1980	x a 4	104	103 1/2 104	2,000	102 105 1/2	Deb 6s series A	2022	x bb 2	98 1/2	97 1/2 98	14,000	85 101 1/2
1st mtge 3 1/2s	1964	x a 4	---	108 108 1/2	2,000	104 109	Va Pub Service 5 1/2 A	1946	y bb 3	103 1/2	103 1/2 103 1/2	20,000	99 103 1/2
N Y & Westch'r Ltg 4s	2004	x aa 3	---	106 106	1,000	102 106 1/2	1st ref 5s series B	1950	y bb 3	103 1/2	103 1/2 103 1/2	9,000	95 103 1/2
Debenture 5s	1954	x aa 3	---	113 113 1/2	---								



Other Stock Exchanges

Baltimore Stock Exchange

Sept. 7 to Sept. 13, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1940 (Low, High). Includes entries like Arundel Corp., Balt Transit Co, Consol Gas E L & Pow, etc.

Boston Stock Exchange

Sept. 7 to Sept. 13, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1940 (Low, High). Includes entries like Amer Pneumatic Ser Co, Amer Tel & Tel, Boston Edison Co, 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 entries like Aetna Ball Bearing, Allied Laboratories, American Pub Serv, etc.

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members Principal Exchanges

Bell System Teletype

Trading Dept. OGO. 405-406 Municipal Dept. OGO. 521

10 S. La Salle St., CHICAGO

Chicago Stock Exchange

Sept. 7 to Sept. 13, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1940 (Low, High). Includes entries like Abbott Laboratories, Acome Steel Co, Advanced Alum Castings, etc.

For footnotes see page 1554

Table of stock prices for various companies, including Northwest Eng Co, Sears Roebuck & Co, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1, 1940.

Table of stock prices for various companies, including Cleve Ry, Cliffs Corp, Dow Chem, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1, 1940.

Detroit Stock Exchange—See page 1557.

Los Angeles Stock Exchange

Sept. 7 to Sept. 13, both inclusive, compiled from official sales lists

Table of stock prices for various companies, including Aircraft Accessories, Bandini Petroleum, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1, 1940.

Cincinnati Stock Exchange

Sept. 7 to Sept. 13, both inclusive, compiled from official sales lists

Table of stock prices for various companies, including Am Laundry Mach, Burger Brewing, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1, 1940.

Ohio Listed and Unlisted Securities Members Cleveland Stock Exchange



Union Commerce Building, Cleveland

Telephone: CHerry 5050

A. T. & T. CLEV. 565 & 566

Cleveland Stock Exchange

Sept. 7 to Sept. 13, both inclusive, compiled from official sales lists

Table of stock prices for various companies, including Alway Elec pref, Amer Home Prod, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1, 1940.

For footnotes see page 1554.

Table of stock prices for various companies, including Safeway Stores Inc, Signal Oil & Gas Co, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1, 1940.



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	
General Electric Co.....	a33 1/4	a33	a33 1/4	59	27	May 40	Jan
General Foods Corp.....	a40 1/4	a40	a41 1/4	135	41	May 47 1/2	Feb
Goodrich (B F) Co.....	a12 1/2	a12 1/2	a12 1/2	20	12 1/2	Sept 20 1/2	Apr
Int'l Nickel Co of Canada..	a26	a26	a27 1/4	75	20 1/2	June 38 1/4	Jan
Kennecott Copper Corp....	a28 1/2	a28 1/2	a29	105	24 1/2	July 38	Apr
New York Central RR.....	13 1/4	13 1/4	13 3/4	422	9 1/4	May 18 1/4	Jan
Nor American Aviation.....	a17 1/4	a17 1/4	a17 1/4	10	15 1/4	Aug 26	Apr
North American Co.....	a19 1/4	a19 1/4	a19 1/4	30	16 1/4	June 23 1/4	Apr
Ohio Oil Co.....	a6 1/2	a6 1/2	a6 1/2	50	5 1/4	May 7 1/4	Apr
Packard Motor Car Co.....	6	3 1/2	3 1/2	500	2 1/4	May 4	Mar
Paramount Pictures Inc....	6	6	6	100	5 1/4	May 8 1/4	Apr
Pennsylvania RR Co.....	a20 1/4	a20 1/4	a21	105	19 1/4	July 24 1/4	Jan
Radio Corp of America.....	a4 1/4	a4 1/4	a4 1/4	315	4 1/4	June 7 1/4	Apr
Republic Steel Corp.....	17 1/2	17 1/2	17 1/2	569	14 1/4	May 23 1/4	Apr

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

### Philadelphia Stock Exchange

Sept. 7 to Sept. 13, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940		
			Low	High		Low	High	
American Tel & Tel.....	100	161	160 1/2	166 1/2	332	146 1/2	May 175 1/2	Jan
Bell Tel Co of Pa pref.....	100	120 1/2	120 1/2	122 1/2	195	113 1/2	Apr 125 1/2	Jan
Budd (E G) Mfg Co.....	100	120	120	120	157	3	May 6	Jan
Budd Wheel Co.....	100	5	5	5 1/2	120	3 1/4	May 6 1/4	Jan
Chrysler Corp.....	5	75 1/2	74 1/2	78	252	55 1/2	June 90 1/2	Jan
Curtis Pub Co com.....	100	1 1/4	1 1/4	1 1/4	30	1 1/4	Sept 4 1/4	Jan

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	
Central Eureka Min com..1	-----	3 1/4	3 1/4	1,100	2 1/4	May 4 1/4	Mar
Chrysler Corp com.....	-----	79	79	378	57 1/2	May 87 1/2	Apr
Consol Cog & E 1st prf 100	-----	100 1/2	100 1/2	216	100 1/2	Sept 109	Feb
Consol Copper Mines.....	-----	6 1/2	6 1/2	100	5 1/4	Aug 9 1/4	Feb
Creameries of Am Inc com1	-----	5	5	121	4	June 6	Apr
Crown Zellerbach com...5	-----	15	14 1/2	1,884	12 1/2	May 21	May
Preferred.....	-----	86 1/2	86 1/2	215	75 1/2	May 95	May
DI Giorgio Fruit pref.....100	-----	6 1/2	6 1/2	63	5	May 10 1/2	Jan
Dow Chemical Co com.....	-----	134 1/2	134 1/2	20	134 1/2	Sept 134 1/2	Sept
Rights.....	-----	3	3	2,425	3	Sept 3	Sept
Emp Cap Co pref (w w) .50	-----	40 1/4	41 1/4	120	35	May 44 1/2	Feb
Emaco Derr & Equip Co...5	-----	9	9	105	8 1/2	May 11	Jan
Fireman's Fund Ins Co...25	91 1/2	91 1/2	93	270	77	May 99 1/2	Apr
Food Machine Corp com 10	-----	28	28	270	19 1/2	June 33 1/2	Feb
General Motors Corp cap10	-----	46 1/2	46 1/2	1,169	38	May 56	Apr
General Paint Corp com...*	-----	5 1/2	5 1/2	200	4 1/2	May 7 1/2	Feb
Golden State Co.....	-----	8 1/2	8 1/2	160	7 1/2	May 11 1/2	Mar
Hale Bros Stores Inc.....	-----	13 1/2	13 1/2	126	12	June 15 1/2	Apr
Haw-A-Lon Pine Co Ltd...*	-----	16	16	16 1/2	16	June 20 1/2	Jan
Home F & M Ins Co cap..10	-----	41	41	129	33	June 44	Jan
Honolulu Oil Corp cap...10	-----	13	13	552	10 1/2	July 17 1/2	Jan
Hunt Brothers pref.....	-----	1.75	1.75	140	1.75	July 4.00	Mar
Lockheed Aircraft Corp..1	-----	27 1/2	28	532	23 1/2	June 41 1/2	Apr

### Pittsburgh Stock Exchange—See page 1557.

### St. Louis Stock Exchange

Sept. 7 to Sept. 13, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
American Invest com.....	12 1/2	12 1/2	13	64	12 1/2	Sept 14	Aug
Burkart Mfg com.....	50	50	50	50	44	May 56 1/2	Apr
Chlo & Sou Air Line pref..10	-----	26	26 1/2	475	16 1/2	Jan 29	May
Coca-Cola Bottling com...1	-----	14	14	50	12	Jan 20	Apr
Collins-Morris Shoe com..1	-----	27	27	10	27	Sept 34	May
Columbia Brew com.....	5	50c	50c	850	40c	Aug 2	Jan
Dr. Pepper com.....	5	17 1/2	13 1/2	124	13 1/2	Sept 19 1/2	Mar
Elder Mfg A.....	100	60	60	25	58	Jan 65	May
Ely & Walker D Gds 2pf100	-----	97	97	50	93	Feb 102 1/2	May
Emerson Elec com.....	4	3	3 1/4	106	2 1/4	Aug 4	June
Falstaff Brew com.....	1	6 1/4	6 1/4	65	6 1/4	Sept 10 1/2	Apr
Hussmann-Ligonier com...*	8 1/4	8 1/4	8 1/4	40	8 1/4	Aug 12 1/2	Apr
Hydraulic Prsd Brk pt.100	-----	1.25	1.25	160	1.25	Sept 2	May
International Shoe com...*	-----	29	30	75	25 1/2	May 36 1/2	Jan
Key Co com.....	-----	5	5	28	5	Sept 8	Apr
Laclede Steel com.....	20	17 1/2	18 1/2	65	15	June 20	Apr
Lemp Brew com.....	5	50c	50c	630	50c	Sept 4 1/2	Feb
Mo Pld Cement com.....	25	14 1/2	14 1/2	259	10	July 14 1/2	Sept
Natl Bearing Metals com...*	-----	20	20	10	20	Sept 28	Apr
National Candy com.....	-----	7	7 1/4	18	6 1/4	Aug 12 1/2	Mar

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	
Magnin & Co (I) com.....	-----	7 1/2	8	435	7	July 9 1/2	Jan
Marchant Calcum Mach...5	-----	15	15	125	12 1/2	May 19 1/2	Apr
Menasco Mfg Co.....	-----	2.50	2.50	1,315	1.75	Jan 4 1/2	May
National Auto Fibres com 1	-----	8	8	100	5 1/2	May 11	Apr
Natamos Co.....	-----	8 1/2	8 1/2	284	7 1/2	May 10 1/2	Mar
No Amer Invest 6% pref100	-----	17 1/4	17 1/4	20	15	June 28	May
North American Oil Cons10	-----	9 1/4	9 1/4	210	7 1/2	June 11	Jan
O'Connell Insurance Co.10	-----	25	25	10	19 1/2	June 26	Feb
O'Connor Mottatt el A A...*	-----	4 1/2	4 1/2	15	3 1/2	June 5 1/2	Apr
Oliver Utel Filters el B...*	-----	4 1/2	4 1/2	100	3	May 5 1/2	May
Pacific Can Co com.....	-----	13 1/2	13 1/2	232	10	May 15 1/2	Apr
Pacific Coast Aggregates..5	-----	1.25	1.25	200	95c	May 34 1/2	Apr
Pac G & E Co com.....	-----	29 1/2	29 1/2	1,055	25 1/2	May 31 1/2	Apr
6% 1st preferred.....	-----	32 1/2	32 1/2	1,207	28 1/2	May 34 1/2	Apr
5 1/2% 1st preferred.....	-----	29 1/2	29 1/2	1,662	25 1/2	May 31 1/2	Apr
Pacific Pub Serv com...*	-----	4 1/2	4 1/2	315	3 1/2	May 5 1/2	Feb
1st preferred.....	-----	17 1/2	17 1/2	394	16	May 21 1/2	Jan
Pacific Tel & Tel com...100	-----	125	125	53	113	June 138 1/2	Mar
Preferred.....	-----	152 1/2	152 1/2	10	142	June 154	Jan
Paraffine Co's com...*	-----	34	34	290	28	June 43 1/2	Feb
Pig'n Whistle pref.....	-----	1.00	1.00	650	1.00	Apr 1.35	Jan

### San Francisco Stock Exchange

Sept. 7 to Sept. 13, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Aircraft Accessories A. 50c	-----	2.20	2.20	1,175	2	Aug 3 1/2	May
Anglo Calif Natl Bank...20	-----	7 1/4	7 1/4	622	5 1/4	June 8 1/4	July
Asoc Insur Fund Inc...10	-----	4 1/4	4 1/4	350	3 1/2	May 5 1/4	Mar
Bank of Calif N A.....	-----	110 1/2	110 1/2	20	103	May 125	Jan
Calamba Sugar com.....	-----	12 1/2	12 1/2	175	11	Aug 19	Mar
Call-Engels Mining.....	-----	13c	13c	3,100	12c	May 25c	Feb
Call Packing Corp pref.50	-----	50 1/4	50	118	49 1/2	Aug 52 1/2	Jan
Carson Hill Gold Min cap 1	-----	22c	22c	1,000	15c	June 32c	Jan

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	
Republic Pet 5 1/2% prf A50	-----	31 1/2	31 1/2	10	31 1/2	Sept 38 1/2	Jan
Rheem Mfg Co.....	-----	12 1/2	13 1/2	100	12 1/2	May 19 1/2	Jan
Richfield Oil Corp com...*	-----	8	8	1,245	5 1/2	May 8 1/2	Jan
Ryan Aeronaut Co.....	-----	4 1/2	4 1/2	455	3 1/2	May 7	Apr
Schlesinger Co (B F) com...*	-----	1.50	1.50	167	1.50	May 1.90	Mar
7% preferred.....	-----	8 1/2	8 1/2	20	8 1/2	May 6 1/2	Jan
Shell Union Oil Co.....	-----	8 1/2	8 1/2	20	8 1/2	May 12 1/2	May
Signal Oil & Gas Co el A...*	-----	24 1/2	24 1/2	200	22	May 30 1/2	Mar
Soundview Pulp Co com..5	-----	24 1/2	25 1/2	705	21	May 42	May
So Cal Gas Co prefer A. 25	-----	33 1/2	33 1/2	40	28 1/2	May 34 1/2	Jan
Southern Pacific Co.....	-----	8 1/4	9	807	6 1/2	May 15 1/2	Jan
Spring Valley Co Ltd...*	-----	5 1/2	5 1/2	50	5	June 6	Jan
Standard O I Co of Calif...*	-----	18 1/2	18 1/2	982	17 1/2	May 28 1/2	Jan
Super Mold Corp cap...10	-----	23	23 1/2	425	22	May 33 1/2	Feb
Thomas Allee Corp el A...*	-----	45c	45c	45c	45c	Apr 60c	Feb
Tide Water Ass'd O I com10	-----	9 1/2	9 1/2	165	9	June 12	May
Transamerica Corp.....	-----	4 1/2	4 1/2	5,860	4 1/2	Aug 6 1/2	Mar
Treadwell-Yukon Corp...1	-----	6c	6c	6,900	6c	May 15c	Jan
Union Oil Co of Calif.....	-----	13	13	788	12	May 17 1/2	Jan
Union Sugar com.....	-----	6 1/2	7	911	6 1/2	May 10	Apr
Universal Corp Oil.....	-----	1 1/2	1 1/2	224	6 1/2	Aug 15 1/2	Jan
Vega Airplane Co.....	-----	1 1/2	1 1/2	200	4 1/2	Jan 14	Apr
Victor Equip Co com...1	-----	3 1/2	3 1/2	200	3	Jan 4 1/2	May
Preferred.....	-----	12	12 1/2	207	8	May 13	May
Vultee Aircraft.....	-----	8 1/2	8 1/2	315	7	May 9 1/2	Sept
Western Pipe & Steel 100	-----	18 1/2	18 1/2	123	15	June 22 1/2	May
Yellow Checker Cab ser 1.60	-----	20	19	20	15	May 22	Feb

\* No par value. a Odd lot sales. b Ex-stock dividend. c Admitted to unlisted trading privileges. d Deferred delivery. e Cash sale—Not included in range for year. f Ex-dividend. g Ex-rights. h Listed. i In default. j Title changed from The Wahl Co. to Eversharp, Inc.

Canadian Markets LISTED AND UNLISTED

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, Sept. 13 (American Dollar Prices)

Table with columns for Province of Alberta, Province of Ontario, Province of British Columbia, Province of Manitoba, Province of Quebec, and Province of New Brunswick. Includes bid and ask prices for various issues.

Railway Bonds

Closing bid and asked quotations, Friday, Sept. 13 (American Dollar Prices)

Table listing Canadian Pacific Ry and Canadian Northern Ry bonds with bid and ask prices.

Dominion Government Guaranteed Bonds

Closing bid and asked quotations, Friday, Sept. 13 (American Dollar Prices)

Table listing Dominion Government Guaranteed Bonds such as Canadian National Ry and Grand Trunk Pacific Ry.

Montreal Stock Exchange

Sept. 7 to Sept. 13, both inclusive, compiled from official sales lists

Large table listing Montreal Stock Exchange transactions with columns for Stock, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1, 1940.

Montreal Stock Exchange

Table listing Montreal Stock Exchange transactions with columns for Stocks (Concluded), Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1, 1940.

Montreal Curb Market

Sept. 7 to Sept. 13, both inclusive, compiled from official sales lists

Table listing Montreal Curb Market transactions with columns for Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1, 1940.

\* No par value. r Canadian market.



Canadian Markets—Listed and Unlisted

Montreal Curb Market

Table with columns: Stocks (Concluded), Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1940 (Low, High). Includes entries like Joliette-Quebec Mines, Macassa Mines, McIntyre-Porcupine, etc.

Toronto Stock Exchange

Table with columns: Stocks (Continued), Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1940 (Low, High). Includes entries like Dominion Woollens, East Crest, East Malartic, etc.

Toronto Stock Exchange

Sept. 7 to Sept. 13, both inclusive, compiled from official sales lists

Large 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). Lists numerous stocks such as Abttbl., Acm Gas, Alberta Pacific Grain, etc.

Large 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). Lists numerous stocks such as Dominion Woollens, East Crest, East Malartic, etc.

\* 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
Simpsons pref.	100	96	96	97	75	79	105
Sierra Gold	1	60 1/2c	59c	60 1/2c	7,430	60c	95c
Sladen-Malartic	1	39c	39c	47c	11,500	20c	61c
Slave Lake	1	4c	4c	5 1/2c	2,000	2 1/2c	7 1/2c
South End Petroleum	1	2c	2c	2c	3,000	1 1/2c	7 1/2c
Standard Paving pref.	1	3 1/2	3 1/2	3 1/2	45	3 1/2	6 1/2
Steel of Canada	1	72 1/2	71	72 1/2	40	61 1/2	86 1/2
Preferred	25	73	73	73	20	63	83
Steep Rock Iron Mines	1	1.42	1.40	1.55	10,250	1.05	3.10
Sterling Coal	100	3	3	3	5	3	4
Straw Lake	1	4c	4c	4 1/2c	6,000	3c	8 1/2c
Sturgeon River	1	12 1/2c	12 1/2c	12 1/2c	1,000	9c	20 1/2c
Sud Basin	1	1.07	1.07	1.24	1,000	85c	2.05
Sullivan	1	60c	60c	63c	4,300	50c	1.02
Sylvanite Gold	1	2.25	2.25	2.45	3,000	1.90	2.45
Tamblyn com.	1	11	11	11	250	8 1/2	12
Preferred	50	52 1/2	52 1/2	52 1/2	5	52 1/2	53
Teck Hughes	1	3.15	3.15	3.55	5	2.40	4.15
Texas-Canadian	1	1.15	1.15	1.15	120	1.00	2.25
Tip Top Tailors	1	9 1/2	9 1/2	9 1/2	25	9 1/2	13 1/2
Preferred	100	100	100	100	10	100	110
Toburn	1	1.25	1.25	1.25	500	1.00	1.90
Toronto Elevator	1	23 1/2	23 1/2	23 1/2	25	16	32
Preferred	50	45	45	45	20	37	49
Toronto General Trusts	100	85	85	85	2	70	90
Towagmac	1	15c	15c	18c	1,400	10c	35c
Uehl Gold	1	45c	45c	45c	1,500	25c	4.12
Union Gas	1	15	14 1/2	15	575	12	17
United Steel	1	3 1/2	3 1/2	4 1/2	400	3	6 1/2
Upper Canada	1	80c	80c	88c	12,850	55c	97c
Ventures	1	2.30	2.30	2.70	1,315	1.95	4.35
Vermilata Oil	1	9c	8c	9c	5,300	6c	17 1/2c
Waite Amulet	1	3.35	3.35	3.70	1,855	2.70	6.05
Walkers	1	38	39	124	29 1/2	29 1/2	43 1/2
Preferred	19	19 1/2	19 1/2	22 1/2	16 1/2	16 1/2	20 1/2
Wendigo	1	12c	11c	12 1/2c	8,550	6c	16c
Western Canada Flour	1	1 1/2	1 1/2	1 1/2	25	1 1/2	5c
Preferred	100	28	28	28	1	21	47
Westflank	1	1 1/2	1 1/2	1 1/2	1,000	1 1/2	4c
Westons	1	11 1/2	12 1/2	12 1/2	475	9 1/2	15
Winnipeg Electric of A	1	1.15	1.15	1.15	50	90c	2.62
Wood-Cadillac	1	10c	10c	13c	5,400	8c	30c
Wright Hargreaves	1	6.00	6.00	6.30	3,460	4.25	8.15
Bonds—							
War Loans	1952	100 1/2	100 1/2	100 1/2	\$3,100	99	100 1/2

## Toronto Stock Exchange—Curb Section

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Canada Vinegars	1	6 1/2	6 1/2	6 1/2	15	5	15 1/2
Consolidated Paper	1	4 1/2	4 1/2	5 1/2	1,999	3	8 1/2
Consolidated Press A	1	4	4	4 1/2	100	4	10
Dalhousie	1	30c	30c	30c	600	20c	55c
Dominion Bridge	1	28	28 1/2	28 1/2	75	22	40
Foothills	1	50c	50c	55c	2,500	30c	1.05
Langley's pref.	100	13	13	13	5	13	27
Mandy	1	3c	3c	6c	700	3c	13 1/2c
Montreal Pow	1	29 1/2	29 1/2	29 1/2	151	25 1/2	31 1/2
Pawnee Kirk	1	1c	1c	1c	1,000	1/2c	2c
Pend-Oreille	1	1.43	1.43	1.55	2,250	99c	2.35
Rog Maj A	1	2 1/2	2 1/2	2 1/2	265	1.75	3.25
Temiskaming Mining	1	4 1/2	4 1/2	4 1/2	500	2 1/2	8 1/2

## Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, Sept. 13 (American Dollar Prices)

	Bid	Ask		Bid	Ask
Abitibi P & P cts 5s 1953	35	38	Federal Grain 6s 1949	63 1/2	65
Alberta Pac Grain 6s 1948	63 1/2	65	Gen Steel Wares 4 1/2s 1952	65	68 1/2
Algoma Steel 5s 1948	69	71	Gt Lakes Pac Co 1st 5s '55	60 1/2	62
			Lake St John Fr & Pap Co	59	61
British Col Pow 4 1/2s 1960	65 1/2	67	5 1/2s 1961	59	61
			Massey-Harris 4 1/2s 1954	60	61 1/2
Calgary Power Co 5s 1960	81	83	McCull-Font Oil 4 1/2s 1949	67 1/2	69
Canada Cement 4 1/2s 1951	63	70			
Canada SS Lines 5s 1957	64	65 1/2	N Scotia Stl & Coal 3 1/2s '63	54 1/2	56
Canadian Vickers Co 6s '47	26	28	Power Corp of Can 4 1/2s '59	66	67 1/2
			Price Brothers 1st 5s 1957	62 1/2	64
Dom Steel & Coal 6 1/2s 1955	69	71	Quebec Power 4s 1962	66	68
Dom Tar & Chem 4 1/2s 1951	66	68	Saguenay Power—		
Donnacona Paper Co—			4 1/2s series B 1966	70	71 1/2
4s 1956	53	55	Winnipeg Electric—		
Famous Players 4 1/2s 1951	66	68	4-5s series A 1965	48	50
			4-5s series B 1965	34 1/2	36

\* No par value. / Flat price. n Nominal.

## CURRENT NOTICES

—With the motor vehicle makers busy tackling manufacture of equipment for national defense, the Automobile Manufacturers Association today called attention, in a special booklet, to the fact that the same fundamental requirements apply to mass production of defense items and of cars and trucks. The book titled what it takes, stresses "time, planning and specialization" as the key factors contributing to America's tremendous production capacity, and illustrates this theme in a step-by-step description of the work involved in automobile production. Before a new car model can be placed on the assembly lines and the daily flood of production can begin, often a year or more of intensive preliminary work must be engaged in, the book explains. A foreword written by Alvan Macauley, veteran automobile manufacturer and president of the Association, points out that, in mass production, plants and equipment are specialized to single functions.

—H. Albert Ascher, who recently retired as a partner of R. W. Pressprich & Co., has been elected a Vice-President of Harvey Fisk & Sons, Inc., investment bankers specializing in U. S. Government, State and municipal bonds. Mr. Ascher has been active for many years in the municipal bond business and is Chairman of the Municipal Securities Committee, New York group of the Investment Bankers Association, as well as a past Vice-President of the Municipal Bond Club of New York.

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## Detroit Stock Exchange

Sept. 7 to Sept. 13, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Atlas Drop Forge com	5	3	3 1/2	3 1/2	800	2 1/2	4 1/2
Auto City Brew com	1	19c	20c	20c	200	16c	20c
Baldwin Rubber com	1	5 1/2	5 1/2	5 1/2	814	4 1/2	7 1/2
Briggs Mfg com	1	20 1/2	21	21	614	13 1/2	23 1/2
Brown McLaren com	1	65c	65c	65c	100	60c	7 1/2
Burroughs Add Machine	1	15 1/2	15 1/2	15 1/2	300	7 1/2	12 1/2
Consolidated Paper com	10	15 1/2	15 1/2	15 1/2	212	15 1/2	16 1/2
Consumers Steel com	1	60c	60c	60c	100	55c	7 1/2
Continental Motors com	1	3 1/2	3 1/2	3 1/2	1,300	2 1/2	4 1/2
Detroit Edison com	100	110 1/2	110 1/2	110 1/2	271	98 1/2	125
Det-Michigan Stove com	1	1 1/2	1 1/2	1 1/2	575	1 1/2	2 1/2
Detroit Paper Prod com	1	66c	75c	75c	300	60c	1 1/2
Eureka Vacuum com	5	3 1/2	3 1/2	3 1/2	100	3c	4 1/2
Ex-Cell-O Corp com	3	30 1/2	30 1/2	30 1/2	240	20 1/2	34
Frankenmuth Brew com	1	2 1/2	2 1/2	2 1/2	351	2	3 1/2
Gar Wood Ind com	3	4 1/2	4 1/2	4 1/2	400	3 1/2	6 1/2
General Finance com	1	2 1/2	2 1/2	2 1/2	455	1 1/2	2 1/2
General Motors com	10	48 1/2	48 1/2	48 1/2	435	38 1/2	56
Graham-Palke com	1	52c	52c	60c	884	50c	7 1/2
Hall Lamp com	1	8	8	8	100	5 1/2	1 1/2
Houdaille-Hershey B	1	12 1/2	12 1/2	12 1/2	590	9 1/2	15 1/2
Hudson Motor Car com	1	3 1/2	3 1/2	3 1/2	125	3	6 1/2
Hurd Lock & Mfg com	1	37c	37c	38c	600	33	57
Klingston Products com	1	1 1/2	1 1/2	1 1/2	100	1	1 1/2
LaSalle Wines com	2	1 1/2	1 1/2	1 1/2	350	1 1/2	1 1/2
Masco Screw Prod com	1	82c	82c	82c	150	75c	1 1/2
McClellan Oil com	1	18c	19c	19c	4,100	18c	27c
Michigan Sugar com	1	75c	75c	75c	200	60c	1.25
Micrometric Hone com	1	7 1/2	7 1/2	7 1/2	200	7	11 1/2
Mid-West Abrasive com	50c	1 1/2	1 1/2	1 1/2	300	1 1/2	2 1/2
Motor Products com	1	12 1/2	13 1/2	13 1/2	1,770	9 1/2	16
Murray Corp com	10	5 1/2	5 1/2	5 1/2	1,477	4 1/2	8 1/2
Packard Motor Car com	1	3 1/2	3 1/2	3 1/2	1,070	2 1/2	4 1/2
Parke Davis com	1	32 1/2	33	33	1,154	31 1/2	44 1/2
Prudential Invest com	1	1 1/2	1 1/2	1 1/2	400	1 1/2	2
Reo Motor com	5	1	1	1	200	1	2
Rickel (H W) com	2	2 1/2	2 1/2	2 1/2	1,425	1 1/2	2 1/2
River Ralson Paper com	1	2 1/2	2 1/2	2 1/2	500	1 1/2	2 1/2
Sheller Mfg com	1	4 1/2	4 1/2	4 1/2	200	3 1/2	6 1/2
Simplicity Pattern com	1	1	1	1	100	60c	1 1/2
Std Tub B com	1	1 1/2	1 1/2	1 1/2	1,100	1	1 1/2
Timken-Det Axle com	10	25 1/2	26 1/2	26 1/2	864	18 1/2	26 1/2
Ti L Brevling com	1	1 1/2	1 1/2	1 1/2	524	1 1/2	2 1/2
U S Radiator com	1	1 1/2	1 1/2	1 1/2	100	1	2 1/2
Preferred	50	9	9	9	114	8	11 1/2
Universal Cooler A	1	5 1/2	5 1/2	5 1/2	117	3 1/2	5 1/2
B	1	1 1/2	1 1/2	1 1/2	2,300	1	2 1/2
Walker & Co B	1	3	3	3	300	2 1/2	4
Warner Aircraft com	1	1.50	1.50	1.50	200	90c	1 1/2

## Pittsburgh Stock Exchange

Sept. 7 to Sept. 13, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Allegheny Ludlum Steel	1	20 1/2	20 1/2	22 1/2	150	16	26 1/2
Arkansas Nat Gas pref	100	7 1/2	7 1/2	7 1/2	1,700	6 1/2	8 1/2
Blaw-Knox Co	1	7 1/2	7 1/2				



Quotations on Over-the-Counter Securities—Friday Sept. 13

New York City Bonds

Table of New York City Bonds with columns for maturity date, bid, ask, and price.

New York State Bonds

Table of New York State Bonds including World War Bonus and Highway Improvement bonds.

Public Authority Bonds

Table of Public Authority Bonds including California Toll Bridge and Port of New York bonds.

United States Insular Bonds

Table of United States Insular Bonds including Philippine Government and U.S. Panama bonds.

Federal Land Bank Bonds

Table of Federal Land Bank Bonds with columns for maturity date and price.

Joint Stock Land Bank Bonds

Table of Joint Stock Land Bank Bonds listing various cities and bond types.

Joint Stock Land Bank Stocks

Table of Joint Stock Land Bank Stocks listing cities like Atlanta, Dallas, and Denver.

Federal Intermediate Credit Bank Debentures

Table of Federal Intermediate Credit Bank Debentures with columns for due date and interest rate.

Obligations of Governmental Agencies

Table of Obligations of Governmental Agencies including Commodities Credit Corp and U.S. Housing Authority.

Footnote explaining symbols and terms used in the bond tables, such as 'No par value' and 'Interchangeable'.

Chicago & San Francisco Banks

Table of Chicago & San Francisco Banks including American National Bank and Northern Trust Co.

New York Bank Stocks

Table of New York Bank Stocks including Bank of Manhattan Co. and Commercial National.

New York Trust Companies

Table of New York Trust Companies including Bank of New York and Bronx County new.

Telephone and Telegraph Stocks

Table of Telephone and Telegraph Stocks including Am Dist Teleg (N J) com. and Bell Teleg of Canada.

Chain Store Stocks

Table of Chain Store Stocks including B/G Foods Inc common and Kress (S H) 6% pref.

Sugar Securities

Table of Sugar Securities including Antilla Sugar Estates and Baraqua Sugar Estates.

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FHA Insured Mortgages

Table of FHA Insured Mortgages listing various states and their respective mortgage rates.

A servicing fee from 1/4% to 3/4% must be deducted from interest rate.

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Quotations on Over-the-Counter Securities—Friday Sept. 13—Continued

Guaranteed Railroad Stocks

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Guaranteed Railroad Stocks (Guarantor in Parentheses)

Table of Guaranteed Railroad Stocks with columns for Par, Dividend in Dollars, Bid, and Asked prices. Includes entries like Alabama & Vicksburg (Illinois Central), Albany & Susquehanna (Delaware & Hudson), etc.

Railroad Equipment Bonds

Table of Railroad Equipment Bonds with columns for Bid and Asked prices. Includes entries like Atlantic Coast Line 4 1/2%, Baltimore & Ohio 4 1/2%, Bessemer & Lake Erie 2 1/2%, etc.

Railroad Bonds

Table of Railroad Bonds with columns for Bid and Asked prices. Includes entries like Akron Canton & Youngstown 5 1/2%, Baltimore & Ohio 4 1/2% secured notes, Boston & Albany 4 1/2%, etc.

INSURANCE and INDUSTRIAL STOCKS

BOUGHT—SOLD—QUOTED

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Insurance Companies

Table of Insurance Companies with columns for Par, Bid, Ask, and other financial metrics. Includes entries like Aetna Cas & Surety, American Alliance, American Equitable, etc.

Industrial Stocks and Bonds

Table of Industrial Stocks and Bonds with columns for Par, Bid, Ask, and other financial metrics. Includes entries like Alabama Mills Inc., American Arch, American Bemberg, etc.

For footnotes see page 1558.



Quotations on Over-the-Counter Securities—Friday Sept. 13—Continued

Public Utility Preferred Stocks

Bought . Sold . Quoted

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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 bond descriptions like Amer Gas & Pow 3-5s, etc.

Investing Companies

Table of Investing Companies with columns for Par, Bid, Ask and company names like Adminis'd Fund Inc., Aeronautical Securities, etc.

Water Bonds

Table of Water Bonds with columns for Bid, Ask and bond descriptions like Alabama Wat Serv 5s, etc.

For footnotes see page 1558.

Quotations on Over-the-Counter Securities—Friday Sept. 13—Concluded

If You Don't Find the Securities Quoted Here

In which you have interest, you will probably find them in our monthly Bank and Quotation Record. In this publication quotations are carried for all active over-the-counter stocks and bonds. The classes of securities covered are:

- |  |  |
|--|--|
| <b>Banks and Trust Companies—</b><br>Domestic (New York and Out-of-Town)<br>Canadian<br>Federal Land Bank Bonds<br>Foreign Government Bonds<br>Industrial Bonds<br>Industrial Stocks<br>Insurance Stocks<br>Investing Company Securities<br>Joint Stock Land Bank Securities<br>Mill Stocks<br>Mining Stocks | <b>Municipal Bonds—</b><br>Domestic<br>Canadian<br>Public Utility Bonds<br>Public Utility Stocks<br>Railroad Bonds<br>Railroad Stocks<br>Real Estate Bonds<br>Real Estate Trust and Land Stocks<br>Title Guarantee and Safe Deposit Stocks<br>U. S. Government Securities<br>U. S. Territorial Bonds |
|--|--|

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Foreign Stocks, Bonds and Coupons  
Inactive Exchanges

BRAUNL & CO., INC.

52 William St., N. Y. Tel. HANover 2-5422

Foreign Unlisted Dollar Bonds

Due to the European situation some of the quotations shown below are nominal.

	Bid	Ask		Bid	Ask
Anhalt 7s to.....1946	f14	---	Housing & Real Imp 7s '46	f14	---
Antioquia 8s.....1946	f50	---	Hungarian Cent Mut 7s '37	f5	---
Bank of Colombia 7%.....1947	f20	---	Hungarian Ital Bk 7 1/2s '32	f5	---
7s.....1948	f20	---	Hungarian Discount & Exchange Bank 7s.....1936	f7	---
Barranquilla 8s 35-40-46-48	f25 1/2	27 1/2	Jugoslavia 5s funding.....1956	15	20
Bavaria 6 1/2s to.....1945	f14	---	Jugoslavia 2d series 5s.....1956	15	20
Bavarian Palatinat Cons	---	---	Koholyt 6 1/2s.....1943	f13	---
Cities 7s to.....1945	f17	---	Land M Bk Warsaw 8s '41	f3	---
Bogota (Colombia) 6 1/2s '47	f15 1/2	16 1/2	Lelpzig O'land Pr 6 1/2s '46	f14	---
8s.....1945	f14 1/2	15 1/2	Lelpzig Trade Fair 7s.....1953	f12	---
Bolivia (Republic) 8s.....1947	f3	3 1/2	Luneberg Power Light & Water 7s.....1948	f14	---
7s.....1958	f3 1/2	4	Mannheim & Palat 7s.....1941	f16	---
7s.....1969	f3 1/2	4	Meridionale Elec 7s.....1957	36	39
6s.....1940	f4 1/2	4 1/2	Montevideo scrip.....	f35	---
Brandenburg Elec 6s.....1953	f13	---	Munich 7s to.....1945	f14	---
Brazil funding 6s.....1931-51	f30 1/2	31 1/2	Munic Bk Hessen 7s to '45	f14	---
Brazil funding scrip.....	f35	---	Municipal Gas & Elec Corp Recklinghausen 7s.....1947	f12	---
Bremen (Germany) 7s.....1935	f19	22	Nassau Landbank 6 1/2s '38	f23	---
6s.....1940	f22	24	Nat Bank Panama (A & B) 4s.....1946-1947	f65	---
British Hungarian Bank 7 1/2s.....1962	f5	---	(C & D) 4s.....1948-1949	f60	---
Brown Coal Ind Corp—6 1/2s.....1953	f14	---	Nat Central Savings Bk of Hungary 7 1/2s.....1962	f5	---
Buenos Aires scrip.....	f42	---	National Hungarian & Ind Mtge 7s.....1948	f5	---
Burmelster & Wain 6s.....1940	15	---	Oldenburg-Free State—7s to.....1945	f14	---
Caldas (Colombia) 7 1/2s '46	f9 1/2	10	Oberpfalz Elec 7s.....1946	f13	---
Call (Colombia) 7s.....1947	f18	22	Panama City 6 1/2s.....1952	f50	---
Callao (Peru) 7 1/2s.....1944	f4	5 1/2	Panama 5% scrip.....	f22	25
Cauca Valley 7 1/2s.....1946	f9 1/2	10 1/2	Poland 3s.....1956	f2	---
Ceara (Brazil) 8s.....1947	f1 1/2	---	Porto Alegre 7s.....1968	f6 1/2	---
Central Agric Bank—see German Central Bk	---	---	Protestant Church (Germany) 7s.....1946	f12	---
Central German Power Madgeburg 6s.....1934	f17	---	Prov Bk Westphalia 6s '33	f19	21
City Savings Bank	---	---	6s 1936.....	f18	---
Budapest 7s.....1953	f5	---	6s.....1941	f15	---
Colombia 4s.....1946	f2	---	Rio de Janeiro 6%.....1933	f6 1/2	7 1/2
Cordoba 7s stamped.....1937	f73	---	Rom Cath Church 6 1/2s '48	f12	---
Costa Rica funding 5s.....'51	f14	---	R O Church Welfare 7s '46	f12	---
Costa Rica Pao Ry 7 1/2s '49	f15	---	Saarbruecken M Bk 6s.....'47	f11	---
5s.....1949	f13 1/2	---	Salvador 7s 1957.....	f7	---
Cundinamarca 6 1/2s.....1959	f8 1/2	9 1/2	7s cts of deposit.....1957	f5 1/2	6 1/2
Dortmund Mun Util 6 1/2s '48	f14	---	4s scrip.....	f4	---
Duesseldorf 7s to.....1945	f14	---	8s.....1948	f6	---
Duisburg 7% to.....1945	f14	---	8s cts of deposit.....1948	f6	---
East Prussian Pow 6s.....1953	f15	---	Santa Catharina (Brazil)—8%.....1947	f7	---
Electric Pr (Ger'y) 6 1/2s '50	f14	---	8%.....1947	f7	---
6 1/2s.....1953	f14	---	Santa Fe 4s stamped.....1942	f64	---
European Mortgage & Investment 7 1/2s.....1966	f18	---	Santander (Colom) 7s.....1948	f13 1/2	15 1/2
7 1/2s income.....1966	f2 1/2	---	Sao Paulo (Brazil) 6s.....1943	f7 1/2	8 1/2
7s.....1967	f18	---	Saxon Pub Works 7s.....1945	f15 1/2	---
7s income.....1967	f3 1/2	---	6 1/2s.....1951	f14	---
7s income.....1967	f3 1/2	---	Saxon State Mtge 6s.....1947	f14	---
Farmers Natl Mtge 7s.....'63	f5	---	Siem & Halske deb 6s.....2830	200	---
Frankfurt 7s to.....1945	f14	---	State Mtge Bk Jugoslavia 5s.....1956	f15	20
French Nat Mall 8S 6s '52	35	---	2d series 5s.....1956	f15	20
German Atl Cable 7s.....1945	f25	---	Stettin Pub Util 7s.....1946	f14	---
German Building & Landbank 6 1/2s.....1948	f13	---	Toho Electric 7s.....1955	77	80
German Central Bank Agricultural 6s.....1938	f19	---	Tolima 7s.....1947	f14 1/2	---
German Conversion Office Funding 3s.....1946	39 1/2	40 1/2	Uruguay conversion scrip.....	f35	---
German scrip.....	f2	3 1/2	Unterelbe Electric 6s.....1953	f14	---
Gras (Austria) 8s.....1954	f10	---	Vesten Elec Ry 7s.....1947	f13	---
Guatemala 8s.....1948	35	---	Wurtemberg 7s to.....1945	f14	---
Hanover Hars Wate.....Wks 6s.....1957	f12	---			
Haiti 6s.....1953	60	---			
Hamburg Electric 6s.....1938	f19	---			

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask		Bid	Ask
Alden Apt 1st mtge 3s.....1957	f30	---	Metropolitan Playhouses Inc—8 f deb 5s.....1945	64 1/2	68 1/2
Beacon Hotel Inc 4s.....1958	f4	5 1/2	N Y Athletic Club.....	16	18
B'way Barclay Inc 2s.....1956	f20	21 1/2	N Y Majestic Corp—4s with stock stmp.....1956	4	5 1/2
B'way & 41st Street—1st leasehold 3 1/2-5s 1944	26	30	N Y Title & Mtge Co—5 1/2s series BK.....	45 1/2	48 1/2
Broadway Motors Bldg—4-6s.....1948	60	63	5 1/2s series C-2.....	33	35
Brooklyn Fox Corp—8s.....1957	f13	15	5 1/2s series F-1.....	52 1/2	54 1/2
Chanln Bldg 1st mtge 4s '45	27	30	5 1/2s series Q.....	43 1/2	45 1/2
Cheesborough Bldg 1st 6s '48	49	---	Ollerom Corp v to.....	f1 1/2	3
Colanade Construction—1st 4s (w-s).....1948	18	21	1 Park Avenue—2d mtge 6s.....1951	53	---
Court & Remsen St Off Bldg 1st 3 1/2s.....1950	22	24	103 E 57th St 1st 6s.....1941	19	22
Dorset 1st & fixed 2s.....1957	23	---	165 Broadway Building—See s f cts 4 1/2 (w-r)'58	34	36
Eastern Ambassador Hotel units.....	2	3	Prudence Secur Co—5 1/2s stamped.....1961	58	---
Equit Off Bldg deb 5s 1952	40	42	Realty Assoc Sec Corp—5s income.....1943	55 1/2	58 1/2
Deb 5s 1952 legended.....	34	38	Roxy Theatre—1st mtge 4s.....1957	60 1/2	63
50 Broadway Bldg—1st income 3s.....1946	14	16	Savoy Plaza Corp—3s with stock.....1956	7	8
500 Fifth Avenue—6 1/2s (stamped 4s).....1949	f5	7 1/2	Shermeth Corp—1st 5 1/2 (w-s).....1956	f8	9
52d & Madison Off Bldg—1st leasehold 3s Jan 1 '52	31	33	60 Park Place (Newark)—1st 3 1/2s.....1947	27	32
Film Center Bldg 1st 4s '49	32	35	61 Broadway Bldg—3 1/2s with stock.....1950	23	26
40 Wall St Corp 6s.....1958	f12	14	616 Madison Ave—3s with stock.....1957	21	25
42 Bway 1st 6s.....1939	f25	---	Syracuse Hote (Syracuse)—1st 3s.....1955	75	---
1400 Broadway Bldg—1st 4s stamped.....1948	32	35	Textile Bldg—1st 3-5s.....1958	21	24
Fuller Bldg deb 6s.....1944	16	19	Trinity Bldgs Ctry—1st 5 1/2s.....1939	f23	---
1st 2 1/2-4s (w-s).....1949	30 1/2	34 1/2	2 Park Ave Bldg (s f 4-5s '46)	39	42
Graybar Bldg 1st lshld 5s '46	74	77	Walbridge Bldg (Suffalo)—3s.....1950	11	13
Harrison Bldg 1st 6s.....1951	f14	16	Wall & Beaver St Corp—1st 4 1/2s w-s.....1951	17	20
Hearst Brlsbane Prop 6s '42	24	27	Westinghouse Bldg—1st mtge 4s.....1945	49	---
Hotel St George 4s.....1950	26 1/2	28			
Lefcourt Manhattan Bldg 1st 4-5s.....1948	47	---			
Lefcourt State Bldg—1st lease 4-6 1/2s.....1948	37	---			
Lewis Morris Apt Bldg—1st 4s.....1951	40	---			
Lexington Hotel units.....	36	39			
Lincoln Building—Income 5 1/2s w-s.....1963	62	64			
London Terrace Apts—1st & gen 3-4s.....1952	27	30			
Ludwig Baumann—1st 6s (Blyn).....1947	41	---			
1st 5s (L I).....1951	65	---			

For footnotes see page 1558.

CURRENT NOTICES

—William F. Scanlon, of M. E. Reiner & Co., was chosen commander of the Wall Street Post of the American Legion for 1940-1941, at a recent meeting held at the Sub-Treasury. Sixty-three members attended the meeting.

Other officers chosen for the coming year were: Arthur J. Neumark, partner of H. Hentz & Co., first Vice-Commander; Charles L. Davis, of R. H. Jantzer & Co., second Vice-Commander; and Stanley J. Colling, of National City Bank, third Vice-Commander.

Among the executive committeemen chosen to serve for the year were Stock Exchange Members Robert B. Hollander and Jacob C. Stone and Curb Exchange Members Jerry Sheridan and Walter Kimm. Commander Scanlon and Adjutant Joseph F. Steiner were also elected county delegates.

William Rosenfeld, retiring Commander, said he was gratified to note that membership of the post is spreading out to include every branch of the financial district, and that he was pleased to see a larger representation from the Stock Exchange.

Members of the post purchased more than 50 tickets for Legion Day at the World's Fair on Sept. 21.

—Municipal Bond Club of Chicago will hold its annual Fall Party and Field Day, Sept. 25 and 26, Arthur Hoffman, Morris Mather & Co., announced. Initial event will be a party Wednesday evening in the Bungalow of Hotel Sherman, Chicago, followed by dinner in the Bal Tabarin. Next day's activities will include golf and tennis and other events at Knollwood Country Club. Prizes for golf and tennis as well as door prizes will be awarded. Guests of the club will include municipal men from Middle Western and Eastern cities.

Mr. Hoffman is Chairman of the publicity committee, which includes William Morton, Chicago representative of the Chase National Bank of New York, and John Weatherston of Blyth & Co. The program committee includes Ivan W. Wing, Chairman, Weeden & Co.; and Robert Harvey, George Gruner and George S. Channer, Jr. Attendance committee is headed by George Osborn, A. C. Allyn & Co., and includes Ray Olson and Ernest Bell. The club this year is headed by Alfred L. McDougal, Jr., McDougal & Condon, as President; T. Henry Boyd, Blyth & Co., is Vice-President, and James P. Jamieson of Glor, Forgan & Co. is Secretary.

—Arrangements have been completed for special cars for members of the Financial Advertisers Association from the eastern territory enroute to the Twenty-fifth Annual Convention to be held at Hot Springs, Va., from Oct. 28th through the 31st, it was announced by Ruel Smith of Time, Inc., who has been appointed to co-ordinate transportation for the eastern members. The train will leave Pennsylvania Station in New York at 6:30 p. m., eastern standard time, on Saturday, Oct. 26th, arriving at Hot Springs at 8 o'clock Sunday morning, Oct. 27th. New England members may leave Boston at 11 a. m. on Oct. 26th, connecting with the train in New York that night, according to Mr. Smith. The eastern territory includes members from New England, New York, New Jersey, Pennsylvania and Washington, D. C.

—The Florida Municipal Bondholders' Protective Committee announced that the deposit agreement with respect to bonds of the cities of Arcadia, Vero Beach, Melbourne and Sarasota has been terminated and that final accounting of the committee's receipts, expenses and disbursements has been filed with its depositaries, Florida National Bank of Jacksonville in the case of Arcadia and Vero Beach, and Barnett National Bank of Jacksonville in the case of Melbourne and Sarasota. Objections to these accountings must be filed with the depositary within the next 30 days, according to the notice.



# 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. 4497 to 4499, inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately \$23,400,000.

**Diamond Shoe Corp.** (2-4497, Form A-2), of New York, N. Y., has filed a registration statement covering 17,500 shares of \$100 par 5% cumulative convertible preferred stock (convertible through Dec. 31, 1945), and 165,000 shares of no par value common stock. 11,000 preferred shares and 60,000 common shares will be offered for the account of certain stockholders; the remaining shares being offered by the issuer. Issuer's part of the proceeds will be used for bank loans. M. L. Friedman is President of the company. Merrill Lynch, E. A. Pierce & Cassatt and others to be named by amendment will be the underwriters. Filed Sept. 9, 1940.

**Connecticut Power Co.** (2-4498, Form A-2), of New London, Conn., has filed a registration statement covering \$4,000,000 of 3 1/4% first and general mortgage bonds, series C, due 1975. \$3,967,000 of the bonds will be offered to stockholders through warrants at \$100, and the unsubscribed portion will be sold at public or private sale at \$100; \$33,000 of the bonds will be sold publicly or privately at \$100. Proceeds of the issue will be used toward the installation of generator unit, acquisition and development of transmission line, right of way, and toward the installation of transformers. Samuel Ferguson is President of the company. No underwriter named. Filed Sept. 10, 1940.

**United Funds, Inc.** (2-4499, Form C-1), of Philadelphia, Pa., has filed a registration statement covering 10,000 United Fund trust certificates, bond series, which will be offered at \$100 minimum and at multiples of \$50 in excess of \$100. Proceeds of the issue will be used for investment. Thomas W. Ruth is President of the company. United Funds Management Corp. has been named underwriter. Filed Sept. 10, 1940.

The last previous list of registration statements was given in our issue of Sept. 7, page 1424.

### Abraham & Straus, Inc.—Earnings—

Period End.	July 31—1940	6 Mos.—1939	1940—12 Mos.—1939
Sales	\$10,014,430	\$10,030,139	\$23,410,777
Net profit	117,610	95,815	1,029,937
Earnings per sh. of com. stock	\$0.43	\$0.27	\$5.98
After interest, depreciation, Federal income taxes, &c.			\$5.14

### Adams Oil & Gas Co.—Earnings—

6 Months Ended June 30—	1940	1939	1938
Net profit after all charges	\$25,272	loss \$57,287	\$82,113

### Aeolian American Corp.—Earnings—

Earnings for Year Ended April 30, 1940	1940
Net Income after taxes	\$179,516

#### Consolidated Balance Sheet April 30, 1940

**Assets**—Cash, \$494,126; accounts and bills receivable (after reserves); \$299,641; accounts receivable (parent companies and their subs.), \$24,921; inventories, \$746,302; investments, \$2,000; prepaid expenses and deferred charges, \$15,981; plant and equipment (after reserve), \$583,181; patents, trademarks, &c., \$1, total, \$2,166,153.  
**Liabilities**—Accounts payable, \$82,922; accrued liabilities, Federal taxes, &c., \$97,083; reserves, \$53,169; capital stock (\$50 par), \$1,000,000; capital surplus, \$675,000; earned surplus since Aug. 1, 1932, \$257,979; total, \$2,166,153.—V. 149, p. 1751.

### Aetna-Standard Engineering Co.—Semi-Annual Report

E. E. Swartsweiter, President, states: Sales for the six months ended June 30, 1940, amounted to \$1,079,723, compared to \$557,495 for a like period last year.

Net earnings after taxes, depreciation and reserves amounted to \$82,633, compared to a loss of \$94,959 for a like 1939 period.

Operations in the valve department have been discontinued, as it is believed that too large an expenditure will be required for the results that could be attained.

Unfilled orders as of June 30, 1940 amounted to \$398,942. Business that is being booked at present is being taken at better prices and unfilled orders in company's machinery division as of July 29, 1940, approximated \$700,000.

Early this year a special ordnance division was set up in connection with national defense work. This department has estimated on a large amount of work of which to date company has been awarded \$3,302,140. In order to carry out this work a new building at the Ellwood City plant is being constructed and new machinery installed.

In June 1940 the shareholders adopted a plan of reorganization under which 1.40 shares of a new 5% preferred stock to be created, dividends payable July 1, 1940 to June 30, 1941, if earned, and thereafter cumulative, are to be exchanged for each share of the 7% issue now outstanding. At July 24, 1940, shareholders holding in excess of 96% of the preferred shares had agreed in writing to the exchange.

Due to the conditions of the plan of reorganization and at the suggestion of its auditors, the directors have approved submitting to the shareholders a recommendation that at their next meeting the company's fiscal year be changed to close on June 30 each year.

#### Income Account for 6 Months Ended June 30, 1940

Net sales, \$1,079,723; less provision for roll adjustments, \$11,770	\$1,067,953
Cost of products sold and idle plant expense, and selling, advertising, administrative and general expenses (exclusive of provision for depreciation)	929,604
Provision for depreciation	45,512
Operating profit	\$92,837
Other income	11,724
Total income	\$104,560
Other deductions	18,928
State income tax (no Federal accrued as under present law loss for 1939 may be carried forward)	3,000
Net profit	\$82,633
Deficit at Jan. 1, 1940	287,649
Deficit at June 30, 1940	\$205,016

#### Balance Sheet June 30, 1940

**Assets**—Cash, \$80,267; accounts receivable (trade and foreign commissions) (less reserve of \$3,000), \$247,964; inventories, \$209,836; investments and other assets, \$73,472; property, plant and equipment (less depreciation of \$827,295), \$1,204,025; patents and drawings (fixed amount), \$77,825; patents and patent rights, \$1; deferred charges, \$22,338; total, \$1,915,729.  
**Liabilities**—Note payable to bank (secured), \$25,000; accounts payable, \$84,388; accrued taxes, royalties and interest, \$23,116; provision for Federal and State taxes on income (est.), \$10,955; reserves, \$27,393; net credit on officers' common stock contract, \$2,656; 7% preferred stock (par \$100), \$649,500; common stock (par \$1), \$178,416; capital surplus, \$1,119,320; earned deficit, \$205,016; total, \$1,915,729.

Note—Unpaid dividends on the company's outstanding cumulative preferred capital stock amount to \$375,086, or \$57.75 per share at June 30, 1940.—V. 151, p. 1130.

### Air Associates, Inc.—Listing—

The New York Curb Exchange has approved the listing of the company's 113,613 shares of common stock, par \$1, with authority to add to the list, upon official notice of issuance, 36,614 1/2 additions shares of common stock, par \$1.—V. 151, p. 1424.

### Air Reduction Co., Inc.—Extra Dividend—

Directors have declared an extra dividend of 25 cents and a regular quarterly dividend of 25 cents on common stock, both payable Oct. 15 to stockholders of record Sept. 30. Like amount were paid in two preceding quarters.—V. 151, p. 538.

### Alabama Tennessee & Northern Railroad Corp.—Reorganization—

A summary of proposed report of J. V. Walsh, Interstate Commerce Commission Examiner, follows:

Under the plan recommended by the Examiner, which is a modification of the plan of the trustee, capitalization will be reduced from \$5,502,637 to \$3,502,661; and fixed charges will be reduced from \$240,876 to \$18,000. The effective date of the plan is July 1, 1940. New capitalization and charges are recommended as follows:

Issue—	Amount	Annual Requirement
First mortgage 4% bonds, due 1965	\$400,000	\$16,000
Sinking fund		2,000
Second mtge. 4 1/2% income bonds, due 1975	1,606,995	72,315
Preferred stock	747,833	37,392
Common stock	747,833	
Total capitalization	\$3,502,661	\$127,707

The equities of the holders of the present general mortgage 6% bonds, due 1948, general creditors, preferred stock and common stock are found to have no value; and no provision is made for their participation in the plan.

Present holders of prior lien 6% bonds due 1948 will receive for each \$1,000 principal amount thereof, with an interest coupons dated July 1, 1932 and subsequently attached, \$755 principal amount in new second mortgage income 4 1/2% bonds due 1975, \$377.50 par amount of new preferred stock and \$377.50 par amount of new common stock. For each such interest coupon not presented for exchange with the bond the amounts received will be reduced by \$15 in new second mortgage income bonds, \$7.50 in new preferred stock and \$7.50 in new common stock.

The treatment of the holders of collaterally secured notes is as shown in the table below.

The trustee's certificates of indebtedness are proposed to be paid in cash from the proceeds of a loan from the Reconstruction Finance Corporation, if such loan is approved by the Commission and authorized by the RFC.

The corporation, for the purpose of effecting a reorganization under Section 77 of the Bankruptcy Act, as amended, in proceedings pending in the U. S. District Court for the Southern District of Alabama, Southern Division, on May 7, 1936 filed with the ICC for its approval an amended plan of reorganization.

[The company's petition stating that it was unable to meet its debts as they matured and that it desired to effect a plan of reorganization under Section 77 of the Bankruptcy Act as amended, was filed with the Court and approved by the Court as properly filed, on Dec. 14, 1934. The company's original plan of reorganization was filed on Aug. 15, 1935; but a hearing assigned thereon was canceled upon request of the road and its advice that the plan was impracticable.]

A hearing was held on the amended plan on June 15, 1936; briefs were subsequently filed, and a proposed report was issued by the Bureau of Finance of the Interstate Commerce Commission, to which exceptions of the parties were filed. Thereafter the proceeding was reopened; and a further hearing was held on Feb. 28, 1940. At the further hearing another and different plan was filed by the trustee. Additional briefs were filed following the further hearing.

A petition filed June 8, 1940 of Roy Gridley & Co., for leave to file another plan of reorganization, was denied by order of Division 4, dated July 19, 1940. Action on a petition to set aside this order is pending before the Commission.

#### Present Capitalization and Other Liabilities

The total capitalization as of Dec. 31, 1939, including funded debt matured unpaid, was \$5,502,637, comprising \$1,535,848 of capital stock and \$3,966,789 of funded debt. The detail was as follows:

Prior lien 6% bonds, due 1948	\$1,672,860
General mortgage 6% bonds, due 1948	1,959,429
Loan from United States, due 1931 to 1936	151,500
Loan from RFC, due 1935	185,000
Preferred stock	1,509,780
Common stock (par \$1)	24,068

Unfunded and floating debt totaled \$1,418,090, as follows:

Trustee's certificates, due March, 1940	\$73,388
Loans from Railroad Credit Corp., due 1934	69,182
Interest matured unpaid	1,275,520

\$1,418,090

Interest unpaid to Dec. 31, 1939 on the several classes of debt was a shown on the balance sheet as follows:

Prior lien bonds	\$566,425
General mortgage bonds	610,574
U. S. loan	55,298
RFC loan	37,280
Railroad Credit Corp. loan	5,767
Merchants National Bank	176

Total \$1,275,520

**New Money**—The company proposes to apply to the RFC for a loan of \$400,000 which will be secured by a like amount of new 4% 25-year 1st mtge. bonds. The cash received will be used to pay the trustee's obligations. Expenses of reorganization and additional working capital and \$100,000 will be used to reduce the indebtedness to the U. S. Treasury Department.

#### Distribution of New Securities Under Proposed Plan

Existing Securities—	Out-standing	New 4 1/2% 2d Mtge. Inc. Bonds	Will Receive New 5% Preferred Stock	New Common Stock
Prior lien bonds held by RFC as collateral on \$185,000 note	a\$648,900	\$324,450 (50%)	\$162,225 (25%)	\$162,225 (25%)
Prior lien bonds in hands of public	b2,342,430	1,171,215 (50%)	585,608 (25%)	585,608 (25%)
U. S. Treasury Dept.	c211,330	111,330		
General mortgage bonds in hands of public	1,959,429			
R.R. Credit Corp. debt	75,468			
Preferred stock	1,509,780			
Common stock	24,067			

a Includes interest of \$133,900 on collateral held by RFC March 1, 1936, date to which interest has been paid on note, to July 1, 1940, at 6%.

b Includes interest of \$669,570, approximate, owing on prior lien bonds in hands of public, to July 1, 1940 (6% on coupons outstanding).  
 c Includes \$151,500 principal and \$59,830 interest to July 1, 1940 (\$77,000 prior lien collateral bonds are to be canceled). Of the \$211,330 total, \$100,000 is to be paid in cash.—V. 151, p. 97.

**Alaska Juneau Gold Mining Co.—Earnings—**

Period End. Aug. 31—	1940—Month—1939	1940—8 Mos.—1939		
Gross earnings	\$355,000	\$422,500	\$2,894,000	\$2,974,500
x Net profit	97,500	150,600	798,100	809,100

x Includes other income and is after operating expenses and development charges, but before depreciation, depletion and Federal income taxes.—V. 151, p. 978.

**Alleghany Corp.—Bonds Acquired—**

The New York Stock Exchange has been advised that, during the month of August, 1940, this corporation purchased \$110,000 principal amount of its 15-year collateral trust convertible 5% bonds, dated Feb. 1, 1929, out of funds held in a special account at the Manufacturers Trust Co. The corporation now holds, in a special account at the Manufacturers Trust Co., \$110,000 principal amount of Alleghany Corp. bonds dated Feb. 1, 1929, and \$428,000 principal amount of bonds dated April 1, 1930.—V. 151, p. 1130.

**Allied Kid Co.—Booklet Describes Company—**

In a comprehensive study of the kid leather industry, and the position of Allied Kid Co., the investment firm of Jackson & Curtiss points out that according to the latest census of manufacturers' figures goat and kid account for over 25% of annual production of upper leather in the United States.

The 95-page booklet, written by Leo B. Mulhearn, shows that the Allied Kid Co. is one of the leaders in the industry, accounting for about 22.5% of the number of skins produced by United States tanners in 1939 and for 22.7% of the country's imports of goat and kid skins. About 80% of the company's sales are made to purchasers in the United States.

The study describes in detail the steps by which goatskins are converted into kid leather and notes that despite the use of machines in many operations, successful tanning requires a high degree of skill.

Much statistical material is presented both for the industry in general and for the Allied Kid Co. It is pointed out that although the company has incurred losses from time to time, chiefly because of inventory adjustments due to declines in goatskin and leather prices, in the five years from Jan. 1, 1935 to Dec. 30, 1939 profits exceeded losses by \$1,356,447. On 265,372 shares now outstanding these five-year earnings are equivalent to \$1.02 per share per annum. It is also noted that at recent market prices the company's stock, constituting the entire capitalization, was selling for about three-quarters of the net current asset value per share and less than half the book value on Dec. 30, 1939. On the basis of present 20-cent quarterly dividend payments, an indicated annual return of 8.4% is provided.—V. 151, p. 987.

**American Business Credit Corp.—Income Account—**

Income Account for Year Ended June 30, 1940

Income from service charges	\$747,475
Oper., gen. & admn. exps., \$243,183; taxes (other than Federal taxes on income), \$20,054; prov. for possible losses, \$53,465; provision for depreciation, \$6004	322,708
Net income from operations	\$424,767
Interest expense	62,119
Provision for Federal taxes on income	62,000
Net income	\$300,648
Earned surplus as at June 30, 1939	11,361
Total surplus	\$312,009
Cash dividends paid on common stock class A	270,268
Earned surplus as at June 30, 1940	\$41,741

Balance Sheet as at June 30, 1940

<b>Assets—</b>		<b>Liabilities—</b>	
Cash in banks and on hand	\$1,959,089	Notes payable, unsecured	\$5,425,000
Due from customers	7,688,450	Accounts payable and accrued expenses	58,640
Miscellaneous accounts rec.	4,824	Reserve for Federal & c. taxes	71,027
Prepaid interest, taxes & c. expenses	26,814	Deferred income	91,185
Furniture and fixtures, at cost, less depreciation	31,820	Com. stock class A (\$1 par)	720,000
		Com. stock class B (\$1 par)	40,000
		Faid-in surplus	3,263,404
		Earned surplus	41,741
Total	\$9,710,998	Total	\$9,710,998

**Receivables Show Gain—**

Corporation reports gross receivables outstanding on Aug. 31, 1940 totaling \$12,338,204, according to preliminary figures just released. This represents a gain of \$409,898 during the month and is the highest month-end total ever reported and compares with gross receivables of \$6,931,755 outstanding a year ago.—V. 150, p. 2407.

**American Gas & Electric Co. (& Subs.)—Earnings—**

Period End. July 31—	1940—Month—1939	1940—12 Mos.—1939		
Operating revenue	\$6,929,874	\$6,244,084	\$83,261,902	\$75,021,247
Operation	2,242,049	2,006,647	26,342,829	23,546,441
Maintenance	399,240	354,767	4,592,049	4,122,764
Depreciation	1,048,451	915,164	11,620,941	10,805,836
Taxes	1,083,842	884,420	12,497,982	10,315,802
Operating income	\$2,156,293	\$2,083,085	\$28,208,100	\$26,230,404
Other income	2,653	Dr389	157,153	144,500
Total income	\$2,158,946	\$2,082,696	\$28,365,253	\$26,374,904
Int. & other deductions	805,911	770,773	9,587,811	9,674,150
Divs. on pref. stocks	424,342	424,342	5,092,519	5,092,519

b Balance—\$928,693 \$887,581 \$13,684,924 \$11,608,235

**American Gas & Elec. Co.**

b Balance	\$928,693	\$887,581	\$13,684,924	\$11,608,235
Int. from subs. consol.	129,166	123,238	1,536,409	1,993,977
Pf. divs. from subs. cons.	165,681	165,681	1,988,170	1,988,170
Other income	4,520	4,500	74,400	56,932
Total income	\$1,228,060	\$1,181,000	\$17,283,903	\$15,617,314
Tax & expenses (net)	49,358	75,921	846,129	567,009
Balance	\$1,178,702	\$1,105,079	\$16,437,773	\$15,050,305
Int. & other deductions	97,440	128,140	1,335,506	1,737,296
Divs. on pref. stock	140,741	177,811	1,888,012	2,133,738

a Restated for comparative purposes. b Of income for common stocks of subsidiaries owned by American Gas & Electric Co.—V. 151, p. 687.

**American Sumatra Tobacco Corp. (& Subs.)—Earnings**

Years Ended July 31—	1940	1939
Net sales	\$2,489,501	\$1,816,290
Cost of sales	1,955,922	1,884,389
Selling, administrative and general expenses	163,151	146,129
Other income	\$370,427 loss	\$214,228
Profit	11,399	15,787
Profit	\$381,826 loss	\$198,441
a Loss on buildings	81,654	14,600
Provision for Federal income tax	65,500	—
Profit for the year	\$316,326 def	\$294,696
Dividends paid	192,351	192,351
Earnings per share	\$1.64	Nil

a In Connecticut and Massachusetts destruction of and repairs to buildings partly damaged by hurricane on Sept. 21, 1938.

Note—Provision for depreciation amounted to \$65,954 and \$77,251 for the years ended July 31, 1940 and July 31, 1939, respectively.

Comparative Consolidated Balance Sheet July 31

<b>Assets—</b>	1940	1939	<b>Liabilities—</b>	1940	1939
Cash in banks and on hand	\$1,308,168	\$1,075,073	Accounts payable	\$97,019	\$76,810
Notes & accts. rec. (less reserve)	408,431	442,454	Accrued payrolls, taxes & exps.	85,454	80,304
a Current season's crops	1,275,200	1,224,292	Prov. for Federal income tax	67,864	17,509
Farm & warehouse supplies	237,165	302,481	Res. for conting's and insurance	23,875	21,475
Hogs and cattle	36,538	33,417	d Capital stock	2,884,000	2,884,000
Sundry assets	9,910	14,010	Initial surplus	1,712,097	1,712,097
c Plantations and other properties	2,168,286	2,167,154	Earned surplus	641,037	517,062
b Cost of license	8,500	13,600			
Deferred charges	61,148	86,777			
Total	\$5,511,347	\$5,309,257	Total	\$5,511,347	\$5,309,257

a Harvested or in process of harvesting, at cost; and tobacco of prior season's crops at allocated cost but not in excess of estimated realizable values. b To use tobacco-conditioning machines under lease and royalty agreements, less amortization of \$25,500 and \$20,400 at July 31, 1940 and July 31, 1939, respectively. c After depreciation of \$267,823 in 1940 and \$269,904 in 1939. d Represented by 192,351 shares (no par)—V. 150, p. 269.

**Allis-Chalmers Mfg. Co.—To Pay 50-Cent Dividend—**

Directors on Sept. 6 declared a dividend of 50 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 16. Previously regular quarterly dividends of 25 cents per share were distributed.—V. 151, p. 539.

**American Telephone & Telegraph Co.—Earnings—**

Period End. July 31—	1940—Month—1939	1940—7 Mos.—1939		
Operating revenues	\$9,564,456	\$8,766,110	\$69,307,114	\$64,017,384
Uncollectible oper. rev.	49,654	45,103	348,243	321,461
Operating revenues	\$9,514,802	\$8,721,007	\$68,958,871	\$63,695,923
Operating expenses	7,073,434	6,502,983	48,672,699	47,268,341
Net oper. revenues	\$2,441,368	\$2,218,024	\$20,286,172	\$16,427,582
Operating taxes	1,232,047	1,044,464	9,462,868	7,770,152
Net oper. income	\$1,209,321	\$1,173,560	\$10,823,304	\$8,657,430
Net income	605,811	578,206	61,592,025	60,673,486

**Omaha-Denver Dual Telephone Cables Authorized—**

Another link to relieve transcontinental telephone congestion is in prospect as a result of the Federal Communications Commission approving a joint application by the American Telephone & Telegraph Co. and the Northwestern Bell Telephone Co. for authority to install twin all-weather cables between Omaha, Neb., and Denver, Colo., a distance of 860 miles.

This is the largest single project of its kind which has yet been approved by the Commission. Its estimated cost is \$7,635,000, of which amount \$4,825,000 will be for outside plant equipment and \$2,783,000 for carrier and associated equipment.

The dual Omaha-Denver telephone cables will be plowed underground simultaneously except in metropolitan districts where they will be placed underground except in metropolitan districts, where they will be placed in underground conduit. This will protect the system against storms. Open-wire connections in this area are subject to ice accumulation, which has caused 19 serious interruptions to the existing out-door Omaha-Denver line in the last 12 years. The method of "plowing in" two cables at once has been but recently developed by the Bell System.—V. 151, p. 1425.

**American Water Works & Electric Co., Inc.—Weekly Output—**

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended Sept. 7, 1940, totaled 50,894,000 kilowatt hours, an increase of 15% over the output of 44,270,000 kilowatt hours for the corresponding week of 1939.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1940	1939	1938	1937	1936
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
Sept. 7	50,894,000	44,270,000	38,807,000	46,120,000	47,899,000

\* Includes Labor Day holiday.—V. 151, p. 1425.

**Anglo-Canadian Oil Co., Ltd.—Annual Report—**

(Including Drilling Contractors, Ltd., and Northwest Royalties, Ltd.)

Years Ended Jan. 31—	1940	1939
Operating income	\$690,018	\$434,150
Miscellaneous income	233,340	250,843
Total income	\$923,358	\$684,993
Miscellaneous charges	14,253	14,743
Depreciation and amortization of investments and development	459,593	300,146
Net income	\$449,511	\$370,104
Adv. and bond discount & exps. written off	101,809	30,211
Income taxes, estimated	70,607	68,029
Net profit	\$277,094	\$271,863

Consolidated Balance Sheet as at Jan. 31, 1940

<b>Assets—</b>		<b>Liabilities—</b>	
Cash in bank and on hand	\$56,033	Accounts receivable	\$187,316
Advances secured by assignment of production, \$50,381; accrued distributions on shares of sub. and associated producing companies, \$20,510; materials and supplies, \$115,054; investments in shares (at cost), \$813,263; leasehold petroleum rights and development (at cost), \$1,593,991; property, plant and equipment (at cost), \$1,019,384; bond discount and expenses and other deferred charges, \$28,715; goodwill, rights and organization expenses, \$46,021; total, \$3,930,668.		Accounts payable	\$73,366
<b>Liabilities—</b>		Domestic and Provincial income taxes due to subsidiary company, \$4,652; Dominion and Provincial income taxes (est.), \$94,027; provision for gross royalties, subject to adjustment, \$4,639; 1st mtge. 5-year 5 1/2% bonds of Drilling Contractors, Ltd., due 1943, \$228,000; reserves (depreciation and contingencies, \$21,710; depletion and amortization of equipment, \$525,609), \$931,477; deferred revenue on uncompleted drilling contracts, \$8,617; capital stock (2,250,000 shares of no par value), \$2,029,250; surplus, earned, \$531,952; total, \$3,930,668.—V. 150, p. 830.	

**Apponag (R. I.) Co.—Earnings—**

Years End. June 30—	1940	1939	1938	1937
Gross profit	\$277,453	\$284,169	\$137,302	\$193,074
Gen., adm. & sell. exps.	164,379	159,460	165,002	156,057
Net oper. profit	\$113,073	\$124,709	\$72,300	\$37,017
Other income	16,415	19,889	20,959	26,439
Gross income	\$129,488	\$144,598	\$93,259	\$63,456
Other charges	8,528	6,023	5,357	24,164
Depreciation	102,383	99,917	94,738	90,239
Income taxes	2,475	2,025	—	—
Flood loss	—	19,242	—	—
Net profit	\$16,103	\$17,391	\$88,665	\$50,947
Common dividends	13,500	—	22,500	90,000
Surplus	\$2,603	\$17,391	\$129,365	\$140,947
Previous surplus	1,481,737	1,392,233	1,381,719	1,440,478
Transf. from reserve for impts. & contingencies	1,453	72,113	139,879	82,188
Total surplus	\$1,485,792	\$1,481,737	\$1,392,233	\$1,381,719
Shs. com. stk. (no par)	90,000	90,000	90,000	90,000
Earnings per share	\$0.18	\$0.19	Nil	Nil

x Indicates loss or deficit.



Balance Sheet June 30, 1940

**Assets**—Demand deposits and working funds, \$109,207; United States obligations (market value \$252,265), \$251,107; accounts receivable, \$75,023; inventories, \$208,968; sundry accounts receivable, \$9,441; improvements and contingencies fund, \$204,368; property, plant and equipment (less reserves for depreciation of \$1,881,898), \$1,606,496; copper rollers (cost, less amortization), \$118,899; deferred charges, \$85,966; total, \$2,669,476.  
**Liabilities**—Accounts payable, \$70,859; accrued accounts, \$5,982; Federal and State taxes on income (est.), \$2,475; reserve for improvements and contingencies, \$204,368; capital stock (90,000 shs., no par), \$900,000; earned surplus, \$1,485,792; total, \$2,669,476.—V. 151, p. 980.

**Appleton Co.—Extra Dividend**

Directors have declared an extra dividend of \$2 per share in addition to a quarterly dividend of 75 cents per share on the common stock, both payable Oct. 28 to holders of record Oct. 18. Previously regular quarterly dividends of 50 cents per share were distributed.—V. 149, p. 2502.

**Arnold Constable Corp. (& Subs.)—Earnings**

6 Mos. End. July 31—	1940	1939	1938	1937
Sales	\$4,065,089	\$3,577,259	\$3,472,450	\$3,212,152
x Net loss	100,367	48,107	92,127	41,176

x After depreciation, Federal income taxes, minority interest, &c.—V. 150, p. 3652, 3501.

**Associated Gas & Electric Co.—Court Authorizes Trustee to Sell Certificates**

Federal District Judge Vincent L. Liebell on Sept. 9 authorized Walter H. Pollak, trustee to sell up to \$200,000 of 4% two-year trustee's certificates to Lazard Freres. Proceeds would be used to pay current and future administration expenses in the Associated Gas & Electric Co. bankruptcy proceedings.

In a memorandum accompanying the order authorizing the sale of the certificates Judge Liebell noted that the Securities and Exchange Commission would continue to be heard as a party to the proceedings and to express its views, which would be given the usual consideration. Recently the Securities and Exchange Commission had severely criticized Mr. Pollak for not having concentrated his efforts to the sole matter of administering the estate of Associated Gas & Electric Co. and of preparing to test the validity of the Re-Cap Plan of 1933 whereby holders of the company's debentures were offered in 1933 an opportunity to exchange their securities for Associated Gas & Electric Corp. debentures or Associated Gas & Electric Co. income debentures under three options.

The court said in its memorandum that Mr. Pollak had informed the judge that he will confer promptly with the SEC in respect to the requisite staff he proposes to employ in preparing and conducting the Re-Cap litigation. Judge Liebell further asserted that he was confident that the Commission would continue to cooperate with the court in a helpful and friendly manner on all matters pertaining to the administration and reorganization of the Associated Gas & Electric System under the Bankruptcy Act and the Public Utility Act of 1935.

**Weekly Output**

The Utility Management Corp. reports that for the week ended Sept. 6, net electric output of the Associated Gas & Electric group was 94,772,596 units (kwh.). This is an increase of 8,028,363 units or 9.3% above production of 86,744,233 units a year ago.—V. 151, p. 1425.

**Atlantic Gulf & West Indies Steamship Lines (& Subs.)—Earnings**

Period End. July 31—	1940—Month—1939	1940—7 Mos.—1939
Operating revenues	\$2,376,876	\$1,927,538
Oper. exps. (incl. depr.)	2,104,942	1,855,063
Net oper. revenue	\$271,934	\$72,475
Taxes	92,844	32,894
Operating income	\$179,090	\$39,581
Other income	8,383	12,110
Gross income	\$187,473	\$51,691
Interest, rentals, &c.	106,053	109,600
Net income	\$81,420	\$57,910

x Loss.—V. 151, p. 1135.

**Atlantic Rayon Corp.—Earnings**

Period End. June 30—	1940—3 Mos.—1939	1940—6 Mos.—1939
Net loss	\$47,373	prof\$13,317
Earnings per com. shs.	Nil	\$0.05

For the 12 months ended June 30, 1940 net profit was \$88,387, or 34 cents a share and for the preceding 12 months net profit was \$155,593, or 68 cents a share.—V. 151, p. 1426.

**Atlas Plywood Corp. (& Subs.)—Earnings**

Years End. June 30—	1940	1939	1938	1937
Gross profit from sales	\$996,659	\$599,882	\$695,504	\$1,008,354
Selling & adm. expenses	346,279	310,504	333,074	334,278
State, local and capital stock taxes	55,648	47,135	53,391	50,306
Social security taxes	59,636	42,417	38,059	25,714
Net profit from sales	\$535,096	\$199,826	\$270,976	\$598,055
Other income	17,825	15,034	12,293	27,487
Gross income	\$552,921	\$214,860	\$283,269	\$625,542
Interest	—	1,511	3,309	33,451
Cash discount on sales	44,544	32,912	37,346	47,500
Non-recurring & extraordinary charges	71,696	—	—	—
Miscellaneous charges	—	9,283	5,426	8,145
Fed. inc. taxes (est.)	76,179	14,150	28,730	49,550
Net profit	\$360,502	\$157,004	\$208,457	\$486,895
Discount on deb. reacq'd and retired	—	—	—	8,293
Balance, surplus	\$360,502	\$157,004	\$208,457	\$495,188
Prev. earned surplus	648,191	585,211	628,266	341,284
Total surplus	\$1,008,693	\$742,215	\$836,723	\$836,473
Preferred dividends	76,597	77,769	79,176	34,230
Common dividends	123,868	—	169,859	165,631
Surplus	\$808,228	\$664,446	\$587,688	\$636,612
Surplus adjustm'ts (net)	30,399	16,255	2,477	8,346
Earned surp. end of yr.	\$777,828	\$648,191	\$585,211	\$628,266
Shs. cap. stock (no par)	141,562	141,562	136,027	135,377
Earnings per share	\$2.01	\$0.56	\$0.95	\$3.31

Consolidated Balance Sheet June 30, 1940

**Assets**—Cash in bank accounts and on hand, \$433,147; notes and accounts receivable (less reserves), \$307,512; inventories, \$1,043,447; advances on logging and lumber operations, \$75,387; sinking fund assets, \$1,543 shs. Atlas Plywood Corp. cum. conv. pref. stock at par, \$30,860; investment in and advances to associated company, less reserve, \$17,589; plant, property, equipment, &c., less depreciation, \$1,681,842; timberlands, less depletion, \$835,774; other assets, \$30,539; preferred stock in treasury (987 shs. at cost), \$21,038; prepayments and deferred charges, \$19,769; goodwill, \$1; total, \$4,496,905.  
**Liabilities**—Notes payable, bank, \$200,000; accounts payable, \$91,127; provision for Federal and Dominion income taxes (est.), \$81,477; accrued liabilities, \$103,523; timber purchase contracts, due 1942-1943, \$10,000; reserve for contingencies, \$60,823; cumulative conv. pref. stock (par \$20), \$1,250,600; common stock (141,562 shs., no par), \$1,845,236; paid-in surplus, \$76,285; earned surplus, \$777,829; total, \$4,496,905.—V. 151, p. 540.

**(B. F.) Avery Sons Co.—To Pay 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. 20. This will be the first payment made since Sept. 1, 1938, when 40 cents per share was distributed.—V. 149, p. 3865.

**Avondale Mills—To Pay 4-Cent Dividend**

Directors have declared a dividend of 4 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 14. Dividend of 12 cents was paid on July 1, last; 10 cents was paid on April 1, last, and previously regular semi-annual dividends of 4 cents per share were distributed. In addition an extra dividend of 4 cents was paid on Dec. 29, 1939.—V. 151, p. 405.

**Backstay Welt Co.—Extra Dividend**

Directors have declared an extra dividend of 12 1/2 cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Sept. 26 to holders of record Sept. 20.—V. 150, p. 428.

**Bandini Petroleum Co.—Earnings**

Period—	3 Mos. End. June 30, '40	3 Mos. End. Mar. 31, '40	Total 6 Months loss\$59,229
Net income after all charges	\$17,200	loss\$76,429	
Earnings per share on 662,500 shares of capital stock (par \$1)	\$0.03	Nil	Nil

—V. 151, p. 98.

**Beech Aircraft Corp.—Operations**

A current back-log totaling \$9,334,569 was announced on Sept. 6 by this corporation. Largest customer is the U. S. Army Air Corps, which has ordered \$3,630,709 worth of twin-engine Beechcraft training planes and personnel transports. Remainder of orders on hand are from foreign governments, airlines, and commercial and private fliers, and call for both twin-engine monoplane and single-engine biplane types of Beechcraft.

Unfilled orders represent more than seven times the dollar volume of the corporation's sales of \$1,328,296 for its 1939 fiscal year. To step up production, a large expansion program is under way. Approximately \$375,000 is being invested in additional equipment, and \$400,000 in building. Manufacturing floor space already has been increased 70,000 square feet from an original area of 125,000 square feet, by the purchase and extensive remodeling of a large brick and steel hangar in which production activities are currently going on. Ground has been broken for a new 86,000 sq. ft. assembly building, new fabrication buildings of 73,000 sq. ft. area, and a 24,000 sq. ft. addition to office and engineering facilities. Further expansion will be announced in the near future. The present staff of 1,260 employees will be increased to more than 4,000, when expansion is completed.—V. 151, p. 1426.

**B-G Foods, Inc.—Earnings**

32 Weeks Ended—	Aug. 9, '40	Aug. 11, '39	Aug. 12, '38	Aug. 13, '37
Net sales	\$2,012,318	\$1,935,454	\$2,054,324	\$2,042,993
Cost of sales	838,886	778,788	837,815	859,819
Gross profit from sales	\$1,173,432	\$1,156,666	\$1,216,509	\$1,183,174
Operating expenses	1,115,531	1,097,672	1,161,619	1,095,946
Net profit from oper.	\$57,901	\$58,994	\$54,890	\$87,228
Other charges	2,802	4,762	5,065	6,333
Total profit	\$55,098	\$54,232	\$49,825	\$80,895
Other income	5,501	5,281	4,820	4,962
Profit	\$60,599	\$59,512	\$54,645	\$85,857
Prov. for Fed. & State income taxes	7,035	11,950	10,950	17,300
Net profit	\$53,564	\$47,562	\$43,695	\$68,557

Balance Sheet

Assets—	Aug. 9 '40	Aug. 11 '39	Liabilities—	Aug. 9 '40	Aug. 11 '39
Cash	\$249,601	\$258,182	Accounts payable	\$125,514	\$109,833
Accts rec. (net)	1,430	496	Meal coupons outstanding	5,200	4,546
Inventories	94,015	80,596	Accr. taxes & exps	54,018	54,543
Prepd. ins. & rents	17,037	17,430	Res. for insurance & contingencies	27,130	39,620
Other assets	5,963	6,195	Prior pref. stock	458,000	—
Fixtures & equip.	324,261	290,512	Preferred stock	44,800	502,800
Leasehold impts.	149,523	165,063	Common stock	114,164	107,981
Delivery equip'm't	150	540	Capital surplus	20,928	30,590
Deferred charges	2,333	1,756	Earned surplus	28,126	Dr3,141
Goodwill, leaseholds, &c.	1	1	Treas. stock (cost)	Dr33,569	Dr26,007
Total	\$844,316	\$820,771	Total	\$844,316	\$820,771

—V. 150, p. 3194.

**Bird Machine Co.—50-Cent Common Dividend**

Directors have declared a dividend of 50 cents per share on the common stock, payable Sept. 28 to holders of record Sept. 16. Previously quarterly dividends of 25 cents per share were distributed.

**Bloomington Bros., Inc.—Earnings**

Period End. July 31—	1940—6 Mos.—1939	1940—12 Mos.—1939
Net sales	\$11,145,073	\$11,042,375
x Net loss	20,514	prof\$699,165
y Earnings per share	Nil	\$1.77

x After depreciation, interest, Federal income taxes, &c. y On 300,000 no par shares of common stock.—V. 150, p. 2412.

**Blue Ribbon Corp., Ltd. (& Subs.)—Earnings**

Years End. June 30—	1940	1939	1938	1937
Profit for year	\$317,962	\$233,299	\$157,865	\$209,525
Depreciation	87,364	81,720	65,388	73,441
Fed. & Prov. inc. taxes	92,945	31,910	25,265	27,277
Net income	\$137,653	\$119,668	\$67,211	\$108,807
Previous surplus	187,309	134,803	127,292	78,185
Total surplus	\$324,963	\$254,472	\$194,503	\$186,992
Preferred dividends	74,625	67,162	59,700	59,700
Balance, June 30	\$250,338	\$187,309	\$134,803	\$127,292

a Earnings per share of common stock was \$0.99 in 1940 and \$0.71 in 1939.

Consolidated Balance Sheet June 30, 1940

**Assets**—Cash, \$36,350; accounts receivable (less reserve), \$738,282; inventories of merchandise and supplies, \$1,849,703; stocks and bonds of customer companies, \$34,880; land & buildings, machinery and equipment, (after reserve for depreciation of \$653,108), \$1,660,485; trademarks, patent rights and goodwill, \$1; deferred charges, \$71,320; total, \$4,391,021.  
**Liabilities**—Bank advances (secured), \$1,383,830; accounts payable, \$219,243; provision for taxes, \$104,102; mortgage on land and buildings of one sub., \$72,011; minority interest in sub. co., \$29,930; 5% cum. conv. redeemable participating preferred stock, \$1,492,500; common stock (63,475 no par shs.), \$839,067; earned surplus, \$250,338; total, \$4,391,021.—V. 149, p. 1906.

**Bobbs-Merrill Co.—Earnings**

Years End. June 30—	1940	1939	1938	1937
Manufacturing profit	\$619,515	\$520,149	\$590,375	\$575,735
Selling & admn. exps., excl. of deprec. & tax.	528,675	490,320	519,199	499,695
Deprec., Federal, State, county & British taxes	29,682	10,005	26,407	23,810
Profit	\$61,558	\$19,825	\$44,769	\$52,230
Interest	10,529	166	339	872
Miscellaneous income	1,143	1,079	2,761	1,765
Net profit	\$72,830	\$21,069	\$47,869	\$54,867
Interest, discount, &c.	13,674	6,307	5,317	5,527
Net profit	\$59,156	\$14,763	\$42,552	\$49,340
Preferred dividends	10,072	10,072	10,072	45,320
Common dividends	15,000	—	18,000	—

x \$12,589 paid in cash and \$32,731 paid in debenture bonds. y Discounts received.

Balance Sheet June 30, 1940

**Assets**—Cash, \$12,233; bid deposits, \$2,550; accounts receivable (after reserve), \$419,894; inventories, \$354,612; investments (at cost or nominal value), \$20,352; fixed assets (after depreciation of \$8,425), \$59,790; prepaid expenses and deferred charges, \$64,070; total, \$933,500.  
**Liabilities**—Notes payable, \$47,668; debenture notes (4½% maturing April 1, 1941), \$6,520; dividends payable, \$2,518; accounts payable, \$121,554; accrued, \$58,054; debenture notes (4½% maturing April 1, 1942), \$6,517; 4½% cum. preferred stock (\$100 par), \$233,800; common stock (30,000 shares), \$300,000; earned surplus, \$166,869; preferred stock held in treasury, Dr 10,000; total, \$933,500.—V. 150, p. 987.

**Bond Stores, Inc.—Sales**

Period End. Aug. 31— 1940—Month—1939 1940—8 Mos.—1939  
 Sales.....\$1,966,241 \$867,014 \$17,341,819 \$12,417,967  
 August sales this year include haberdashery sales amounting to \$211,988 while August, 1939, included no such sales. Excluding this item the increase in August sales was 102.3%.  
 For the first eight months of this year haberdashery sales amounted to \$1,367,550. Excluding such sales the eight months showed an increase of 28.6% over like period of preceding year.—V. 151, p. 981.

**Bralorne Mines, Ltd.—Extra Dividend**

Directors have declared an extra dividend of 10 cents per share in addition to a quarterly dividend of 20 cents per share on the common stock, no par value, both payable Oct. 15 to holders of record Sept. 30. Extra of 10 cents paid on July 15, last; one of 20 cents was paid on April 15, last, and extras of 10 cents were paid on Jan. 15, last; Oct. 11, July 15, April 15 and Jan. 14, 1939.—V. 150, p. 3813.

**Broad Street Investing Corp.—Dividends**

Directors have declared a dividend of 25 cents a share on the capital stock, payable Oct. 1 to stockholders of record Sept. 20. This compares with 22 cents paid on July 1, last; 20 cents paid on April 1, last; 37 cents paid on Jan. 2 last; 18 cents paid on Oct. 1 and on July 1, 1939; 20 cents paid on April 1, 1939; 18 cents on Jan. 3, 1938; 14 cents on Oct. 1, 1938; 15 cents on July 1 and April 1, 1938, and 21 cents paid on Jan. 5, 1938.—V. 151, p. 406.

**Bretano's Bookstores, Inc.—Earnings**

Years Ended May 31— 1940 1939  
 Net sales.....\$1,343,675 \$1,300,046  
 Net income.....54,338 31,673

Balance Sheet May 31, 1940

<b>Assets</b>		<b>Liabilities</b>	
Demand depos. & cash on hand	\$85,893	Accounts payable (trade)	\$48,939
Accounts receivable (net)	89,516	Accounts payable to officers and employees	8,554
Merchandise inventories	266,424	Other accounts payable and accrued expenses	31,260
Consigned merchandise contingent upon sale	40,608	Reserve for Federal income tax	6,633
Cash surr. value of officers' life insurance policies	10,694	Consignment liability (contra)	40,608
Fixed assets (less reserve for depreciation)	50,366	a \$1.60 cumulative class A stk.	253,475
Other assets	27,152	b Common stock	60,000
		Paid-in surplus	8,881
		Earned surplus	112,302
<b>Total</b>	<b>\$570,653</b>	<b>Total</b>	<b>\$570,653</b>

a Represented by 12,450 no par shares. b Represented by 60,000 no par shares.—V. 143, p. 4146.

**Brewers & Distillers of Vancouver, Ltd.—Earnings**

6 Mos. End. June 30— 1940 1939 1938 1937  
 Net profit.....\$140,603 \$202,627 \$186,605 \$281,864  
 x After deductions for operating expenses, normal Federal income taxes and other charges.—V. 150, p. 1593.

**British Columbia Power Corp., Ltd.—Earnings**

Period End. July 31— 1940—Month—1939 1940—7 Mos.—1939  
 Gross earnings.....\$1,359,359 \$1,268,116 \$9,544,181 \$9,051,503  
 Operating expenses.....872,043 765,483 5,790,226 5,479,072  
 Net earnings.....\$487,316 \$502,633 \$3,753,955 \$3,572,431  
 —V. 151, p. 838.

**Brooklyn-Manhattan Transit Corp.—Prompt Liquidation and Payment Assured Stockholders**

The B. M. T.-B. Q. T. common stockholders independent committee, (Raymond S. Fanning, Chairman) announces that its negotiations with the management have been successfully completed; that the management and the committee have agreed upon a program which assures common stockholders of (1) prompt liquidation and (2) prompt distribution.  
 The committee further states: "The result now is that B. M. T. stockholders are assured of receiving promptly not less than \$10 per share in any event, with the further assurance that the management will pay considerably more in the absence of intervening tax or other complications. In our opinion these complications are so remote that B. M. T. stockholders may confidently expect to receive a substantially larger amount as initial liquidating dividends, if liquidation is authorized. While the B. Q. T. liquidation represents a somewhat more complicated situation, B. Q. T. stockholders are assured of similar treatment."  
 Gerhard M. Dahl, Chairman of the board of directors of B. M. T. in a letter to Simpson, Brady & Noonan, counsel for the committee states: "The management will recommend the liquidation of the business and affairs of the corporation preliminary to its dissolution. These recommendations will be embodied in resolutions giving effect to the proposals in the form of proxy, one of which will be substantially as follows:  
 "Resolved, that the board of directors and officers of this corporation be, and they hereby are, authorized, empowered and directed to liquidate the business and affairs of this corporation as rapidly as its assets can be collected or realized upon in orderly liquidation, with due provision for the settlement and discharge of its obligations, debts and liabilities and the purchase or redemption and retirement of its outstanding preferred stock, and to take any and all steps necessary or desirable to effectuate such liquidation."  
 "If the liquidation program is authorized by the stockholders, it will be the policy of the management, of course, to distribute liquidating dividends to the holders of the common stock of the corporation as rapidly as the orderly collection or realization upon its assets and provision for its obligations, debts and liabilities, including its outstanding preferred stock, will permit.  
 "In line with this policy, an initial liquidating dividend, in cash or in kind or partly in cash and partly in kind will be distributed promptly after the necessary authority is granted by the stockholders, but you will readily appreciate that, in view of the possibility of tax or other complications intervening, and the necessity of assuring equality of treatment as between the shares, it would not be proper to make any representations or commitments at this time as to either the amount of such initial dividend or as to whether it will be wholly or in part in cash or kind. It is expected, however, that regardless of intervening tax, or other complications, that such initial dividend will be not less than \$10 per share in cash or securities."  
 "The Brooklyn and Queens Transit Corp., being organized under the Railroad Law, presents in some respects a more complicated situation, but generally speaking, if its liquidation is authorized by its stockholders, the liquidation policy of its management will be similar to that above outlined with respect to the B. M. T. Corp.—V. 151, p. 1426.

**Brown Co. (Me.)—Trustees' Certificates**

Trustees' certificates amounting to \$836,000 have been approved by the court and were issued Sept. 9 on a 3% discount basis to mature Sept. 9, 1941. The certificates were issued to refund all but \$7,000 of the previous issue of certificates in amount of \$843,000, and were sold to the syndicate of banks which had taken the first issue.

**Committee Reports 60% of Bonds Assented—Seeks Required 66 2-3% by Sept. 21**

In an urgent appeal to holders of company's first mortgage bonds and certificates of deposit therefor issued by the committee, the bondholders'

protective committee, of which Charles Francis Adams is Chairman and Serge Semenko, Vice-Chairman, urges immediate action to increase the proportion of assents to the plan of reorganization in order that application may be made to the Court as soon after Sept. 21, 1940, as possible for confirmation of the plan.

Pointing out that the required percentages of assents have been received from all other classes of security holders, the committee states in a letter to bondholders that assents have now been received from holders of 60% of the bonds compared with the minimum of 66 2-3% required for this class of security under the Bankruptcy Act.

"Delay is seriously adversely affecting the interests of the company and its security holders," the letter observes. "Until the plan is consummated the necessary additional working capital that the plan provides is not available; the essential rehabilitation program, which through the expenditure of upwards of \$2,000,000 should place the reorganized company in a more advantageous position with respect to capacity and costs of production, cannot be begun; and the representative new board of directors that the plan provides cannot begin to function."

"Further, the handicaps incident to operation under 77-B proceedings are affecting the business and profits of the company. Important new customers are reluctant to make permanent connections with the company while it is in trusteeship. The current operating results show a marked improvement over 1939, but the company will not be able to take full advantage of its opportunities while it is in trusteeship and until the plan is put into full effect."

The letter stresses the fact that delay by bondholders may cause postponement of the proposed application for confirmation of the plan. The committee expresses the opinion that such delay has been due in part to the vacation season and to the erroneous assumption by some of the holders of bonds represented by committees that the committees are accepting the plan in their behalf. Actually each individual holder of bonds or certificates of deposit therefor must himself sign and return the required form of acceptance.

The committee states that it is advised that the plan has been accepted by substantially all institutions, banks, brokers and individuals known to be owners of large amounts of Brown Co. securities and emphasizes that adoption of the plan now depends on prompt assent from individual holders of bonds and certificates of deposit, irrespective of the size of their holdings.—V. 151, p. 838.

**Brown Fence & Wire Co.—Sales**

Period End. Aug. 31— 1940—Month—1939 1940—2 Mos.—1939  
 Sales.....\$275,267 \$303,303 \$484,682 \$521,542

Years Ended June 30— 1940 1939  
 Net sales.....\$3,600,378 \$4,097,623 \$3,830,516  
 Cost of sales.....2,531,981 3,099,956 2,643,368  
 Gross profit.....\$1,068,397 \$997,667 \$1,187,148  
 General expenses.....954,634 815,459 847,410  
 Income from operations.....\$113,763 \$182,208 \$339,738  
 Other income (net).....31,472 47,942 33,027  
 Total income.....\$145,235 \$230,149 \$372,766  
 Depreciation.....See a 33,352 32,012  
 Income tax.....26,500 33,891 46,702  
 Net income.....\$118,735 \$162,906 \$294,052  
 Divs. paid—On class A preferred.....163,456 198,128 125,894  
 On common.....83,929  
 Earnings per share on 279,764 shares common stock.....Nil Nil \$0.34  
 a Provision for depreciation for the year amounted to \$30,959.

Balance Sheet June 30, 1940

**Assets**—Cash, \$90,151; notes and accounts receivable (trade), \$365,464; inventories, \$1,257,719; investments and other assets, \$20,710; property, plant and equipment (net), \$527,262; deferred charges, \$92,009; total, \$2,353,316.  
**Liabilities**—Accounts payable, \$123,179; accrued taxes, \$33,426; provision for Federal taxes on income, \$23,000; reserve, \$25,000; class A pref. stock, \$990,640; common stock (par \$1), \$279,764; capital surplus, \$696,650; earned surplus, \$181,657; total, \$2,353,316.—V. 151, p. 1137.

**Calmont Oils, Ltd.—Earnings**

Years Ended May 31— 1940 1939 1938 1937  
 Tool rental.....\$37,845 \$84,194 \$91,702 \$74,499  
 House rent.....1,142 1,028 1,115 970  
 Other revenue.....28,704 40,746 72,157 44,698  
 Total revenue.....\$67,691 \$125,968 \$164,974 \$120,167  
 Operating expenses.....51,852 94,118 95,290 70,109  
 Admin. & gen. expenses.....22,998 12,977 18,888 14,659  
 Other charges.....2,198  
 Prov. for income taxes.....10,000 6,500  
 Profit for the year.....loss \$7,159 \$16,674 \$40,796 \$28,898

Balance Sheet May 31, 1940

**Assets**—Cash, \$76,014; accounts receivable (net), \$1,909; loans receivable, \$12,314; equipment rental receivable (net), \$6,176; royalties receivable, \$5,917; accrued interest receivable, \$249; loans, \$4,200; investments, \$187,821; investment in and loan to sub. company, \$7,862; fixed assets (net), \$152,064; leases, \$496,193; deferred charges, \$1,856; total, \$953,376.  
**Liabilities**—Dominion, Provincial and other taxes, \$8,860; accounts payable, officers and employees, \$710; accounts payable, sundry, \$22,291; accrued taxes and lease rentals, \$2,079; capital stock (\$1 par), \$2,252,766; deficit, \$1,333,329; total, \$953,376.—V. 149, p. 1908.

**Canada Cement Co., Ltd.—Bonds Called**

All of the outstanding first mortgage serial bonds 3½% series A due Nov. 1, 1941 to 1944, inclusive have been called for redemption on Nov. 1 at 101 and accrued interest. Payment will be made at the principal Canadian office of the Royal Bank of Canada.—V. 151, p. 981.

**Canada Iron Foundries, Ltd.—Preferred Dividends**

Directors have declared a dividend of \$1.50 per share on the common stock and a dividend of \$3 per share on the 6% non-cumulative preferred stock, both payable Nov. 1 to holders of record Oct. 15. Dividends of \$3 per share on the common stock and \$4 per share on the preferred stock were paid on April 30 last.—V. 150, p. 3196.

**Canada Northern Power Corp., Ltd.—Earnings**

Period End. July 31— 1940—Month—1939 1940—7 Mos.—1939  
 Gross earnings.....\$400,234 \$434,377 \$2,956,411 \$3,032,190  
 Operating expenses.....204,695 201,521 1,559,295 1,453,140  
 Net earnings.....\$195,539 \$225,856 \$1,397,116 \$1,579,050  
 —V. 151, p. 1273.

**Canada Packers, Ltd. (& Subs.)—Earnings**

Years Ended— Mar. 28, '40 Mar. 30, '39 Mar. 31, '38 Mar. 25, '37  
 Net sales.....\$88,205,640 \$77,225,738 \$84,145,897 \$72,699,519  
 Income from investments.....1,866 3,636 4,166 88,167  
 Profit on sale of invest.....3,971 45,235 121,577 53,140  
 Total income.....\$88,211,477 \$77,274,604 \$84,271,640 \$72,840,826  
 Cost of livestock, mat'ls, supplies, packages, &c.....72,228,950 64,182,123 70,605,809 59,613,721  
 Exp. wages, sal., &c.....11,547,556 10,212,590 11,030,571 10,083,985  
 Wartime inventory res.....579,000  
 Deprec. on fixed assets.....898,082 891,023 836,760 784,998  
 Interest on bonds.....95,565 166,132 200,644 213,110  
 Res. for Dom. Prov. & municipal taxes.....1,194,515 531,498 497,297 622,350  
 Prem. of 1½% paid or payable upon red. of 4% coll. trust bonds.....52,500  
 Net profit for year.....\$1,667,810 \$1,238,736 \$1,100,559 \$1,522,663  
 Previous surplus.....7,239,132 6,600,396 6,099,836 5,177,174  
 Total surplus.....\$8,906,942 \$7,839,132 \$7,200,396 \$6,699,836  
 Common dividends.....800,000 600,000 600,000 600,000  
 Surplus end of period.....\$8,106,942 \$7,239,132 \$6,600,396 \$6,099,836  
 Earnings per sh. on 200,000 sh.s.com.stk. (no par).....\$8.34 \$36.19 \$33.00 \$33.49



Consolidated Balance Sheet

Assets—		Liabilities—	
Mar. 28 '40	Mar. 30 '39	Mar. 28 '40	Mar. 30 '39
Cash	21,309	14,372	
Accts. rec., less reserve for losses	5,340,752	3,423,673	x Common shares
Inventories	10,947,397	7,682,149	1,438,284
Inv. in & advs. to sub. companies	378,639	322,876	Borrowings from bankers & oth's
Prepaid expenses & bal. receivable	248,360	239,790	7,155,590
Sundry deposits & investments	224,908	212,238	Accts. payable and accrued charges
Life insurance	197,435	198,635	1,465,690
Land, bldgs., leasehold, pt't & eqpt	21,818,771	21,636,385	Coll. trust bonds, current
Goodwill	1	1	1,119,250
			Res. for Dominion & Prov. income and sales tax
			1,190,128
			502,372
			33,300
			150,000
			3,000,000
			10,539,312
			5,671,759
			7,239,132
Total	39,557,393	34,075,465	Total
			39,557,393
			34,075,465

x Represented by 200,000 no par shares.—V. 150, p. 3814.

Canadian National Ry.—Earnings—

Earnings of the System for the Week Ended Sept. 7

	1940	1939	Increase
Gross revenues	\$4,696,182	\$4,165,511	\$530,671

—V. 151, p. 1427.

Canadian Pacific Ry.—Earnings—

Earnings for the Week Ended Sept. 7, 1940

	1940	1939	Decrease
Traffic earnings	\$3,530,000	\$4,007,000	\$477,000

—V. 151, p. 1427.

Carlton & Coast RR.—Abandonment—

The Interstate Commerce Commission on Aug. 31 issued a certificate permitting abandonment, as to interstate and foreign commerce, by J. G. Bourus, receiver of the company's entire line of railroad, extending from Carlton to the terminus thereof at Cody, approximately 20.4 miles, all in Yamhill County, Ore.—V. 146, p. 1393.

Carman & Co.—Class B Dividend—

Directors on Sept. 12 declared a dividend of 50 cents per share on company's class B stock, payable Oct. 1 to holders of record Sept. 16. This will be the first dividend paid on this issue since Jan. 25, 1931, when 25 cents per share was distributed.—V. 149, p. 3110.

Carolina Power & Light Co.—Earnings—

Period End. July 31—	1940—Month—	1939—Month—	1940—12 Mos.—	1939—12 Mos.—
Operating revenues	\$1,175,680	\$946,709	\$13,459,834	\$11,865,307
Operating expenses	520,055	397,828	5,115,584	4,145,987
Direct taxes	145,026	139,231	1,848,233	1,901,171
Prop. retire't res. approp	90,000	90,000	1,080,000	1,080,000
Net oper. revenues	\$420,599	\$319,650	\$5,416,017	\$4,738,149
Other income (net)	565	675	21,337	19,667
Gross income	\$421,164	\$320,325	\$5,437,354	\$4,757,816
Interest on mtg. bonds	165,310	191,667	2,378,643	2,300,000
Other int. & deductions	Cr3,390	6,670	70,343	71,839
Int. charged to construc.				Cr1,617
Net income	\$259,244	\$121,988	\$2,988,368	\$2,387,594
Divs. applicable to preferred stocks for the period			1,255,237	1,255,237
Balance			\$1,733,131	\$1,132,357

—V. 151, p. 838.

Casco Corp.—Tenders—

The Chase National Bank, as trustee, is inviting tenders for the sale to it of first mortgage 6% sinking fund bonds at prices not to exceed the principal amount thereof and accrued interest from Sept. 1, 1940, to exhaust as nearly as possible the sum of \$30,337, representing the proceeds from released property and fire losses deposited in the sinking fund. Tenders will be accepted at the Corporate Trust Department of the trustee at 11 Broad St., New York, up to noon on Sept. 27, 1940.—V. 150, p. 1928.

Central Foundry Co.—To Delist Bonds—

The Securities and Exchange Commission Sept. 9 announced public hearing on the application of the New York Stock Exchange to strike from listing and registration the 5% gen. mtg. conv. bonds due 1941 of the company. The application stated, among other things, that in the opinion of the Exchange's Committee on Stock List, distribution of the security is so inadequate as to make further dealings in it on the Exchange inadvisable. Hearing on the application will be held Oct. 2.—V. 151, p. 1138.

Central Greyhound Lines, Inc.—To Build Terminal in Buffalo—

Company has applied to the Interstate Commerce Commission for authority to issue \$219,000 of 3 1/2% 10-year instalment bonds to aid in financing the acquisition and construction of a new terminal in Buffalo at a total cost of approximately \$330,000. Company proposes to purchase a tract of land on Main St., Buffalo for \$185,000 and to build the bus terminal at a cost of about \$145,000.—V. 147, p. 3605.

Central Paper Co., Inc.—Earnings—

Years End. June 30—	1940	1939	1938	1937
Net sales	\$3,137,109	\$2,588,663	\$2,132,329	\$2,611,225
Cost of sales	2,013,478	1,945,476	1,603,568	1,779,839
Gross profit	\$1,123,631	\$643,187	\$528,761	\$831,386
Sell., gen. & adm. exps.	337,574	323,716	281,574	260,303
Canadian timber expense		796	942	3,393
Operating profit	\$786,057	\$318,675	\$246,244	\$567,690
Other income	48,436	40,104	23,662	51,391
Total income	\$834,494	\$358,779	\$269,906	\$619,081
x Non-oper. deductions	132,330	63,504	48,721	97,878
Int. on bank loans, notes and miscellaneous	149	607	1,730	2,220
Int. on funded debt	30,076	33,484	37,495	41,233
Amort. of bond discount and expense	3,063	3,270	3,270	3,270
Balance	\$668,877	\$257,913	\$178,689	\$474,480
Discnt. and premium on treasury bonds purch.	Dr10,650	Cr2,128	Cr3,707	Cr2,497
Provision for deprec'n.	115,772	112,794	110,391	109,146
Prov. for Fed. inc. & excess profits tax	99,818	25,918	9,582	41,522
Net profit	\$442,637	\$121,328	\$62,424	\$326,309
x Other than interest and bond discount and premium. y Other than discount on treasury bonds purchased.				

Balance Sheet June 30, 1940

Assets—Cash, \$501,016; notes and trade acceptances receivable, \$1,226; accounts receivable (customers), \$191,675; miscellaneous receivables, \$164; advances on wood purchase contracts, \$133,610; inventories, \$388,153; cash surrender value life insurance, \$3,232; other assets, \$19,308; investment in and advances to subsidiary corporation, \$9,021; fixed assets (net), \$1,477,742; deferred charges, \$45,087; total, \$2,770,233.

Liabilities—Notes and accounts payable due within one year, \$72,849; wages, commissions and bonus accrued, \$95,208; real and personal property taxes due currently, \$22,984; Federal capital stock, payroll and income and excess-profits taxes, \$115,877; interest accrued, \$5,589; long-term liabilities, \$492,152; reserves, \$5,873; 3%-6% non-convertible cumulative preferred stock (par \$10), \$12,700; 3%-6% convertible cumulative preferred stock (par \$10), \$381,275; common stock (par \$1), \$145,578; capital surplus

arising from reorganization, \$304,196; capital surplus arising from discount on treasury stock and treasury stock acquired at no cost, \$8,200; earned surplus, \$1,107,753; total, \$2,770,233.—V. 151, p. 1274.

Central Maine Power Co.—To Issue \$18,100,000 Bonds—

The Securities and Exchange Commission announced Sept. 12 that the company had filed a declaration under the Holding Company Act regarding the issuance and sale of a maximum of \$18,100,000 of 3 1/2% first and general mortgage bonds, series L, due 1970, and 20,000 shares of \$50 preferred stock, \$50 par value, 5% dividend series.

The proceeds of the sale of the securities, which are to be offered publicly through underwriters to be named by amendment, will be used to refund \$16,600,000 of 4% first and general mortgage bonds, series G, due in 1960; to retire bank indebtedness and provide funds for the purchase and construction of property.

Bonds Called—

A total of \$46,500 first and general mortgage bonds 3 1/2% series H due Aug. 1, 1966 has been called for redemption on Oct. 16 at 105 1/2 and accrued interest. Payment will be made at the Old Colony Trust Co., Boston, Mass.—V. 151, p. 982.

Central RR. of N. J.—Win Stay on Rail Lease—

Shelton Pitney and Walter P. Gardner, trustees, have obtained from Federal District Judge Thomas Glynn Walker, at Newark, N. J., an extension to May 1, 1941, for filing of their decision whether to continue leasing trackage of the Lehigh & Susquehanna in Pennsylvania. The railroad, which leases the property at an annual rental of \$2,267,801, will continue payments during the extension.—V. 151, p. 1274.

Chain Store Investors Trust—Extra Dividend—

Directors have declared an extra dividend of five cents per share in addition to the regular quarterly dividend of 20 cents per share on the common stock, both payable Oct. 15 to holders of record Sept. 14. Similar amounts paid on July 15, last.—V. 151, p. 840.

Champion Paper & Fibre Co. (& Subs.)—Earnings—

16 Weeks Ended—	Aug. 18, '40	Aug. 20, '39	Aug. 14, '38	Aug. 15, '37
x Net profit	\$819,929	\$320,377	loss\$11,902	\$922,487
Earns. persh. on com.stk	\$1.20	\$0.32	Nil	\$1.41

After depreciation, interest, Federal income taxes, &c., but exclusive of Federal surtax on undistributed profits, y Income for the period included \$401,757 representing net proceeds of life insurance policies, which is non-recurring. z Also includes the extraordinary direct and indirect losses, amounting to approximately \$90,000, as the result of a flood which temporarily suspended operations of the company's division in Canton, N. C.—V. 151, p. 982.

Chesapeake & Ohio Ry.—Purchase—

The purchase by the company of the property and franchises of the Kanawha, Glen Jean & Eastern RR. has been approved and authorized by the Interstate Commerce Commission.

The Kanawha company owns and operates a single track, standard gauge railroad extending (1) southerly from Glen Jean, through Derryhale, Dunlop, Price Hill, Sun, Kilsyth Junction, Sugar Creek Junction, Cepece, and Oswald, to Tamroy, approximately eight miles; and (2) westerly from Sugar Creek Junction to Pax, approximately 6.2 miles. In addition to its main line, the Kanawha company has approximately 12.28 miles of yard tracks and sidings leading from the main line to various coal mines and tipples. It serves a large coal producing area in the so-called New River Coal District and has been an important feeder to the C. & O. for many years. Connections for interchange of carload traffic are made with the Virginian Ry. at Pax, and with a line of the C. & O., known as the Loop Creek subdivision, at Derryhale and Kilsyth Junction.

The line was constructed years ago for the purpose of developing the coal resources of the tributary territory. The entire capital stock of the Kanawha company and the coal mines served by the line were owned by William McKell for 35 years prior to his death on Aug. 24, 1939. The beneficiaries under McKell's will, desiring to liquidate the estate, have made arrangements to sell the coal properties to the New River Coal Co., and the C. & O. desires to purchase the railroad property. The Kanawha company is to be dissolved. The purchase price of the road is \$550,000 cash.—V. 151, p. 1275.

Chicago Great Western RR.—ICC Suggests Drastic

Write-Off of Assets—

The following is from the "Wall Street Journal":

A unique basis for setting up its property accounts on the balance sheet following reorganization has been suggested to the road by the Bureau of Accounts of the Interstate Commerce Commission. Under it the road would be required to write off not only \$53,000,000 to adjust its property accounts to reproduction cost but also a further \$27,000,000 representing the difference between reproduction cost and the stated value of new securities to be issued in reorganization. The suggested changes would cut the road's property accounts from about \$143,000,000 to only \$63,000,000.

Officials of that road and other railroads view the suggestion as marking the abandonment of the cost of reproduction basis of valuation at least so far as the value at which an item may be carried in the balance sheet is concerned. Fear of the railroad men is that this may later lead to abandonment of the cost of reproduction basis in the making of rates as well.

Difference between the reproduction cost theory of valuation and that now proposed by the ICC for balance sheets of reorganized railroads is basic. Under the cost of reproduction theory, the railroad would have a rate base consisting of the money that was actually put into property over its lifeless depreciation and the right to earn a fair return on that sum would be recognized. In recent reorganization proceedings the ICC has largely ignored cost as a factor and tried to fix a valuation based upon the carrier's earnings record in recent years and on the road's ability to support a given capital structure especially in a so-called "normal" year.

Should railroad earnings recover during the next decade to a normal return on cost of reproduction there would then appear to be an excessive return upon the value that was fixed as a result of capitalizing the earnings of depression years. It is to avoid the recapture or excessive taxation of such earnings that the railroads would like to have recognized the reproduction costs of their properties instead of merely the possible market worth of such properties under recent conditions.

Also when, as, and if railroad earnings recover to what appears to be a fair return on property valuations there will be agitation for lower rates, which will affect not only the recognized roads but also those which have remained solvent. In areas where a substantial part of the railroad mileage is in the courts the effect of improved earnings on reduced capitalizations will be especially pronounced and may have a marked effect upon the rates that will be allowed roads which have survived without reorganization.

The Chicago Great Western had proposed following reorganization to carry its property accounts in the new balance sheet at about \$90,000,000, which it claims to be the actual value representing cost of reproduction on June 30, 1916 plus the net cost of additions and betterments to date. To offset this figure on the liability side of the balance sheet it had proposed to have the stated value of the new securities issued plus an account "reorganization adjustments in capital" which would represent the difference between reproduction cost of the properties and the amount of new securities being issued.

When it submitted its proposed new plan to the Bureau of Accounts of the ICC for approval, that body sent it a letter outlining its ideas on how the road's balance sheet should be set up. The Bureau suggested that the property accounts should not be carried at a figure in excess of the stated value of the new securities to be issued—or approximately \$63,000,000 and suggested that the account "Reorganization adjustments of capital be eliminated.

The Bureau also suggested that the railroad eliminate from its new balance sheet "land grants in aid of construction" and further recommended that equipment be taken over at the net depreciated value rather than at the gross value with an offsetting depreciation reserve.

As the Chicago Great Western officials believe that such a severe chopping of property values is unwarranted and inadvisable, it is likely they will appeal to Division 1 of the Commission for a rehearing on the matter. If they are unable to obtain a modification of the Bureau of Accounts suggestion there, it is possible an appeal to the full Commission may be made.—V. 151, p. 1275.

Chicago Milwaukee St. Paul & Pacific RR.—ICC Plan

Approved—

Opponents of the Interstate Commerce Commission's plan of reorganization argued Sept. 10 in Federal Court at Chicago against approval.



the plan, which would exclude holders of common and preferred stock from participation in the reorganized company. Frank C. Nicodemus, New York, counsel for the road, told Judge Michael L. Igoe that the ICC had failed to ascertain its valuation. He said that if it had been done a substantial equity in the property for stockholders would have been shown.

**RFC Favors Plan for Road—Insurance and Mutual Banks Favor Plan—**

The Reconstruction Finance Corporation favors reorganization of the road as soon as possible as a matter of public interest, its attorney, Cassius M. Clay of Washington, D. C., told Federal Judge Michael L. Igoe Sept. 11. Mr. Clay said the RFC could look at the plan with financial indifference, for its interest was protected whether the present plan was accepted or not. He said the RFC, as a representative of the public, felt that it was time that the road was reorganized.

Kenneth F. Burgess of Chicago, representing insurance companies holding more than \$73,000,000 in bonds of the Milwaukee, and Fred N. Oliver, also of Chicago, representing mutual savings banks holding more than \$26,000,000, said these institutional investors favored approval of the plan.—V. 151, p. 1428.

**Chicago & North Western Ry.—ICC Plan Approved by Court—Shareholders' Objections to Reorganization Overruled—**

Federal Judge John P. Barnes approved Sept. 11 the Interstate Commerce Commission's plan for reorganization of the road through the bankruptcy law. Objections had been made to the plan by the company and by common and preferred stockholders. [For outline of ICC plan see V. 149, p. 4023.]

Judge Barnes in a 53-page opinion agreed with the ICC that the equities of the common and preferred stockholders "have no value." The court saw "no warrant in the evidence for disapproving the Commission's limiting of the capitalization of the new company to \$449,974,309 or for increasing the capitalization to \$705,153,992 or to any sum in excess of \$449,974,309."

Fees asked by attorneys representing the various parties totaled \$882,082 and the ICC had allowed fees of \$442,844. Judge Barnes reduced that figure by \$6,366, cutting the fees asked by the Reconstruction Finance Corporation from \$21,366 and approved by the ICC to \$15,000. He then approved the fees listed.

Concerning the ICC's finding that the stockholders' equities had "no value" the court said further: "That finding is overwhelmingly supported by the evidence and the court is forced to conclude as did the Commission that stockholders should not participate in the allocation of securities."

Under the ICC plan, the capitalization of the road was reduced from \$547,567,847 to \$449,974,309 and fixed-interest charges were reduced from the road's fixed charges of \$16,549,740 in 1938 to \$3,382,079.

Provision was made for contingent interest charges of \$5,989,529 which would depend on earnings. Bonded indebtedness also was slashed with bondholders to receive fixed-interest bearing securities for only a small part of their present holdings. Most bondholders would, however, receive substantial amounts in contingent interest bonds and preferred or common stock in exchange for their holdings.

Under the plan, capitalization was divided as follows: Fixed-interest debt, \$117,019,556; contingent interest debt, \$105,058,904; preferred stock, \$106,996,076; common stock, no par, \$120,899,773.

A summary of the plan showed that the total value of the stock wiped out was \$180,835,200, of which common totaled \$158,440,200, and preferred \$22,395,000.

The new capitalization plan also provided for \$55,762,556 in 1st general mtge. bonds, series A; \$13,100,000 1st general mtge. bonds, series B; \$105,058,904 2d mtge. conv. income bonds, and a series of various term secured notes aggregating nearly \$30,000,000.

One objection of the railroad to the plan was that the ICC granted the RFC too much interest on its claim of about \$42,000,000. The road had asked that the RFC interest be 4% instead of 5 and 6%, a difference of about \$2,000,000. The plan would grant the RFC new securities and collateral of \$135,000,000 par value to secure its \$42,000,000 debt.

**Stocks Suspended from Dealings—**

The common stock (\$100 par) and the 7% non-cumulative preferred stock (\$100 par) have been suspended from dealings on the New York Stock Exchange at the preliminary approval by the court of plan of reorganization leaves no equity for common and preferred shareholders.—V. 151, p. 1275.

**Chicago & Southern Air Lines, Inc.—Earnings—**

Years Ended June 30—	1940	1939	1938
Operating revenue	\$972,236	\$791,237	\$665,330
Operating expense	964,322	696,572	671,690
Net profit from operations	\$7,914	\$94,665	x\$6,360
Other income	41,006	1,907	36,096
Gross income	\$48,920	\$96,572	\$29,736
Other deductions	12,377	7,727	12,461
Provision for Fed. & State inc. taxes	6,875	19,250	4,200
Net profit	\$29,669	\$69,596	\$13,074
Preference stock dividends	23,663	24,500	24,500
Common stock dividends	—	15,015	—
Earnings per share on common	\$0.05	\$0.45	Nil

x Indicates loss.

**Balance Sheet June 30**

Assets—	1940	1939	Liabilities—	1940	1939
Cash in banks and on hand	\$43,298	\$79,151	Accounts payable	\$117,026	\$20,484
Due from officers and employees	7,298	2,146	Traffic bal. payable	81,152	30,562
U. S. Govt. oblig. at cost	—	70,000	Equip. notes payable	236,000	—
Accts. receivable	172,967	96,555	Accrued expenses	37,776	35,340
Inventory of materials & supplies	45,583	13,199	Reserve for engine overhaul	10,005	3,018
Accrued int. receiv	—	649	7% conv. preferred (par \$10)	328,730	350,000
Other assets	78,974	120,854	y Common stock	27,165	15,015
x Fixed assets	609,431	116,492	Capital surplus	115,420	67,772
Deferred charges	131,336	67,428	Earned surplus	21,614	44,285
Franchises & goodwill	1	1			
Total	\$1,088,890	\$566,476	Total	\$1,088,890	\$566,476

x After reserve for depreciation of \$252,004 in 1940 and \$233,290 in 1939. y Represented by 102,530 (100,100 in 1939) no par shares. z \$87,500 due within year.

**Revenues Up 80%—**

D. D. Walker, Vice-President announced on Sept. 6 an increase of 80% in revenue passengers carried for the first eight-months of 1940 as compared with the same period of 1939.

The report shows that Chicago & Southern Air Lines flew 9,784,065 revenue passenger miles during the first eight months of 1940, an increase of 75.6% over the same period of 1939 when the airline, operating between Chicago and New Orleans, serving Springfield, St. Louis, Memphis, and Jackson, flew 5,571,090 passenger miles. During the period from Jan. 1 to Aug. 31, 1940, a total of 25,356 revenue passengers were carried against 14,084 for the same months of 1939. This is an increase of 80%.

The total number of passengers carried in August, 1940, showed an increase of 9% over July and an increase of 108.5% over the month of August, 1939. Chicago and Southern flew a total of 1,721,698 revenue passenger miles in August, 1940, against 1,546,308 in July, 1940, and 825,421 in August, 1939.—V. 151, p. 982.

**Cincinnati & Suburban Bell Telephone Co.—Gain in Phones—**

Stations in operation as of Aug. 31, 1940, totaled 195,020, a new all time high, and a gain of 52 over the preceding month and 8,966 over the 186,054 telephones operated in August, 1939.—V. 151, p. 982.

**Clayton & Lambert Mfg. Co.—15-Cent Dividend—**

Directors have declared a dividend of 15 cents per share on the common stock, payable Sept. 14 to holders of record Sept. 3. This compares with dividends of five cents paid on June 15 and May 15, last.—V. 142, p. 1634.

**Cleveland Graphite Bronze Co.—Interim Dividends—**

Directors have declared an interim dividend of 40 cents per share on the common stock, payable Sept. 30 to shareholders of record Sept. 21. Like amount was paid on June 29 and on March 30, last. Dividend of \$1.75 was paid on Dec. 29, 1939, and previous quarterly dividends of 25 cents were paid.—V. 151, p. 692.

**Club Aluminum Utensil Co.—Earnings—**

Years End. June 30—	1940	1939	1938	1937
Income from royalties	\$58,430	\$70,071	\$59,265	\$40,099
Income from dividends	97,928	72,020	61,732	24,847
Miscellaneous income	81	63	60	191
Total gross income	\$156,440	\$142,154	\$121,057	\$65,138
Operating expenses	12,345	11,016	10,643	9,762
Net operating profit	\$144,094	\$131,138	\$110,414	\$55,376
Int. & other deductions	11,710	13,428	16,244	11,397
Federal income tax	8,317	9,119	6,879	—
Net profit for year	\$124,068	\$108,592	\$87,291	\$43,978

**Balance Sheet June 30, 1940**

Assets—Cash, \$31,703; accounts receivable, \$4,573; investments, \$103,313; fixed assets (net), \$117,158; trademarks and licenses, \$400,000; other assets, \$1,300; deferred charges, \$1,777; total, \$659,825.  
Liabilities—Payment on 1st mtge. due Jan. 1, 1941, \$5,000; Federal income tax, \$8,317; accrued capital stock, social security and property taxes, \$3,494; accrued liabilities, \$198,056; common stock (271,240 no par shares), \$271,240; deficit, \$226,281; surplus by appreciation of trademarks and licenses, \$400,000; total, \$659,825.—V. 149, p. 1619.

**Coca-Cola Bottling of Chicago, Inc.—Earnings—**

**Earnings for Year Ended June 30, 1940**

Net profit from operations before Federal income taxes	\$1,044,117
Federal income taxes	188,334
Net profit	\$855,783
Dividends paid	418,882

**Balance Sheet June 30, 1940**

Assets—Cash, \$331,256; cash—certificate of deposit, \$200,000; accounts receivable, \$84,846; cash surrender value life insurance policies, \$29,891; inventories, \$233,263; inventory bottles and cases, \$286,904; miscellaneous assets, \$76,589; deferred charges, \$177,619; fixed assets (net), \$802,245; total, \$2,222,674.  
Liabilities—Accounts payable, \$623,897; due to officers and employees, \$45,769; accrued Federal income taxes, \$191,453; accrued social security taxes, \$14,460; accrued State, county and city taxes, \$8,737; accrued Federal capital stock tax, \$16,500; customers' deposits on bottles and cases, \$31,367; capital stock (\$1 par), \$418,882; surplus, \$871,609; total, \$2,222,674.—V. 120, p. 2820.

**Cocoa Cola Bottling Corp. (Del.)—Extra Dividend—**

Directors have declared an extra dividend of \$1.25 per share in addition to the regular quarterly dividend of 6 1/2 cents per share on the class A and class B shares, all payable Oct. 1 to holders of record Sept. 14. Similar payments were made on Dec. 30, 1939, Oct. 1, 1939, Dec. 30 and Oct. 1, 1938, Dec. 24 and Oct. 1, 1937, and on Dec. 28 and Oct. 1, 1936.—V. 149, p. 3868.

**Coleman Lamp & Stove Co.—Extra Dividend—**

Directors on Sept. 11 declared an extra dividend of 25 cents per share in addition to a quarterly dividend of 25 cents on the common stock, no par value, both payable Sept. 30 to holders of record Sept. 21. Extra of 30 cents was paid on June 29, last, and one of 25 cents on March 30, last.—V. 151, p. 1139.

**Colorado Fuel & Iron Corp.—Earnings—**

**Earnings for the Years Ended June 30 (Incl. Subs.)**

	1940	1939	1938	1937
y Sales & oper. revenue	\$31,864,811	\$22,095,139	\$20,118,984	\$26,953,435
Cost of sales & expenses	26,859,247	19,564,329	18,533,641	22,371,702
Depletion	242,750	123,649	152,980	320,325
Depreciation	1,131,942	1,148,626	1,112,933	1,192,770
Prov. for relining & re-building furnaces, &c.	861,893	499,791	460,192	728,599
Net operating profit	\$2,768,979	\$758,745	loss\$140,762	\$2,340,038
Other income	134,570	95,411	105,270	98,215
Total profit	\$2,903,549	\$854,156	loss\$35,493	\$2,438,253
Int. on gen. mtge. bonds	224,150	224,150	224,150	224,150
Int. on 5% inc. mtge. bds	551,760	551,760	551,760	552,435
Other interest	270	3,033	2,248	1,739
z Loss	—	17,650	14,750	962
Prov. for taxes on inc.	382,500	17,650	14,750	x452,079
Net profit	\$1,744,869	\$57,564	loss\$829,363	\$1,207,849
Dividends paid	—	—	—	553,036
Surplus	\$1,744,869	\$57,564	def\$829,363	\$654,813
Earns per sh. on com. stk	\$3.09	\$0.10	Nil	\$2.18

x Includes \$175,000 surtax on undistributed profits. y Less discounts, returns and allowances. z On abandonment of property plant and equipment of subsidiaries.

**Consolidated Balance Sheet June 30**

Assets—	1940	1939	Liabilities—	1940	1939
Cash in banks and on hand	\$6,009,470	5,412,435	Accounts payable	1,433,475	\$13,424
x Notes & accts. rec	4,116,463	2,444,859	Accrued liabilities	1,747,628	1,468,337
Inventories	6,859,064	5,391,599	Accident compen.	69,811	61,258
a Long-term notes & accts. receiv.	205,579	279,975	Prov. for Fed. tax on income	372,914	16,219
Cash depos. under emp's. compen-sation law	103,800	103,500	Accid. comp. pay. after June 30	217,000	225,000
Sundry investm'ts	11,204	6,563	Funded debt	15,518,200	15,518,200
Funds depos. with trustees	70,158	—	Reserves	2,496,280	2,498,113
y Prop. plant & eq.	25,498,355	25,784,658	Deferred credits	37,413	28,702
Pat's., trademarks and goodwill	1	1	z Common stock	5,636,200	5,636,200
Def'd charges and prepaid expenses	63,400	323,352	Capital surplus	13,301,893	13,114,303
			Earned surplus	2,106,678	267,187
Total	\$42,937,493	\$39,746,942	Total	\$42,937,493	\$39,746,942

x After reserves of \$167,357 in 1940 and \$111,116 in 1939. y After reserves for depletion and depreciation of \$31,104,255 in 1940 and \$30,098,120 in 1939. z Represented by 593,620 no par shares, a After reserve of \$78,758 in 1940 and \$115,348 in 1939.—V. 150, p. 2720.

**Colorado & Southern Ry.—ICC Holds Up Unification Order—**

The Interstate Commerce Commission, unexpectedly and without explanation, has called off indefinitely the unification of the Colorado & Southern Ry. and two subsidiaries—the Fort Worth & Denver City and Wichita Valley Rys.—which it approved July 31.

Postponement of the ICC approved order, which has just been sent out to interested parties, followed petitions by various Texas interests for reopening and reconsideration of the case. The Commission, however, has not reopened the case nor has it indicated whether the order will be modified or changed in any way.

The notice to parties merely stated that the approval order, slated to become effective 40 days after July 31, "is hereby postponed until further order of this Commission."—V. 151, p. 1275.

**Commonwealth Edison Co.—Weekly Output—**

The electricity output of the Commonwealth Edison Co. group (inter-company sales deducted) for the week ended Sept. 7, 1940 was 143,609,000 kwh. compared with 139,265,000 kwh. in the corresponding period last year, an increase of 3.1%. The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:



Week Ended—	Kilowatt Hour Output—		Per Cent Increase
	1940	1939	
Sept. 7	143,609,000	139,285,000	3.1
Aug. 31	152,832,000	142,214,000	7.5
Aug. 24	147,171,000	138,241,000	6.5
Aug. 17	159,049,000	143,016,000	11.2

—V. 151, p. 1428.

**Commonwealth & Southern Corp.—Weekly Output—**  
The weekly kilowatt hour output of electrical energy of subsidiaries of The Commonwealth & Southern Corp., adjusted to show general business conditions of territory served, for the week ended Sept. 5, 1940, amounted to 151,398,526 as compared with 139,670,336 for the corresponding week in 1939, an increase of 11,728,190 or 8.40%.—V. 151, p. 1428.

**Community Natural Gas Co.—Acquisition—**  
The Securities and Exchange Commission on Sept. 9 approved the acquisition by the company of all of the utility assets of Gainesville Gas Co. for \$124,500 in cash.  
Gainesville is a Delaware corporation, organized in 1935 and engaged in distributing and selling natural gas at retail in and around the City of Gainesville, Texas.  
Gainesville acquired these assets in 1935, the year of its incorporation, from the bondholders' committee of Gainesville Gas & Electric Co., an earlier company which had defaulted in its bonds and for which a receiver had been appointed in 1931. At the receiver's sale, the bondholders' committee bought the assets for \$175,000, paid through the delivery of all of the outstanding bonds. The committee then sold the assets to Gainesville for \$122,500, paid by issuance of the latter's bonds in the same amount, and the issuance of stock in connection therewith. At the present time there are bonds outstanding in the amount of \$116,400. There are no arrears in interest or sinking fund requirements of the bonds.

Community has entered into a contract with Gainesville, whereby Community agrees to purchase from Gainesville, all the latter's real estate, physical plant and property, franchises and rights, for \$124,500 in cash. The property sold is substantially all of Gainesville's assets; the contract excepts only the latter's cash on hand or on deposit, and certain other funds and reserves. Community will deposit the purchase price with the trustees under Gainesville's trust indenture, and the property will be released from the trust.  
Gainesville will deposit such additional sums as may be necessary to call, redeem and retire all the bonds and pay all expenses incident thereto.—V. 151, p. 841.

**Community Power & Light Co. (& Subs.)—Earnings—**

Period End. July 31—	1940—Month—	1939—Month—	1940—12 Mos.—	1939—12 Mos.—
Operating revenues	\$453,772	\$432,956	\$5,064,987	\$4,729,965
Operation	179,903	179,612	2,112,979	2,055,835
Maintenance	21,699	18,604	240,826	215,046
General taxes	35,665	34,022	411,587	391,091
Fed. & State Inc. taxes	18,095	10,145	142,623	101,799
a Utility oper. income	\$198,410	\$190,573	\$2,156,972	\$1,966,193
Other income (net)	4,233	1,420	15,949	4,414
a Gross income	\$202,643	\$191,999	\$2,172,921	\$1,970,608
Retirement res. accruals	46,602	44,722	502,734	474,197
Gross income	\$156,042	\$147,276	\$1,670,187	\$1,496,411
Int. on long-term debt—				
Public	1,250	1,365	16,035	18,350
Parent company	66,076	66,076	792,915	792,915
Other interest charges—				
Public	1,801	2,684	22,560	29,429
Parent company	8,053	5,541	82,225	52,253
Amort. of debt discount and expense	1,027	1,027	12,327	12,320
Other income charges	2,411	251	7,221	3,860
Net income	\$75,423	\$70,331	\$736,904	\$587,283
Dividends on preferred stocks—To public			104,183	102,705
To parent company			1,827	1,843
Balance applicable to parent company			\$630,894	\$482,735
Income from sub. companies deducted above:				
Interest earned			861,020	832,072
Interest not earned			14,120	13,096
Preferred dividends			1,827	1,843
Discount on bonds			6,393	6,393
Common dividend from G. P. U., Inc.			98,514	125,029
Other income			272	269
Total			\$1,613,040	\$1,461,438
Expenses, taxes and other deductions from income			843,616	821,352
Net income			\$769,425	\$640,086
a Before retirement reserve accruals.				
Note—General Public Utilities, Inc., and subsidiaries are excluded, except to the extent of dividends received.—V. 151, p. 1429.				

**Community State Corp. (& Subs.)—Balance Sheet**  
April 30, 1940—

Assets—	Liabilities—	Total
Cash	Notes payable (secured)	\$7,400
Securities (at cost)	Other notes payable	55,002
Investments in affiliated companies (at cost)	Accts. & acc'd items payable	4,243
Mortgages receivable	Due to affiliated companies	15,223
Notes & loans receiv. (less res.)	Reserve for contingencies	55,000
Due from affiliated companies	Class A stock (\$5 par)	45,410
Accrued interest receivable	Class B stock (\$5 par)	52,320
Prepaid int. on notes payable	Surplus	55,673
Furniture and fixtures		
Total		\$290,270

—V. 136, p. 3727.

**Connecticut Power Co.—Registers with SEC—**  
See list given on first page of this department.—V. 150, p. 1276, 990.

**Consolidated Biscuit Co.—Earnings—**

6 Months Ended June 30—	1940	1939	1938
Net profit	\$14,051	\$61,067	\$178,603
Earnings per share	\$0.04	\$0.19	\$0.55

x After interest, depreciation, Federal income taxes, &c. y On 323,000 shares common stock.—V. 149, p. 3257.

**Consolidated Edison Co. of New York, Inc.—Weekly Output—**

Consolidated Edison Co. of New York announced production of the electric plants of its system for the week ended Sept. 8, 1940, amounting to 131,700,000 kwh., compared with 135,400,000 kilowatt hours for the corresponding week of 1939, a decrease of 2.8%.—V. 151, p. 1429.

**Continental Can Co., Inc.—Expansion Program—**  
Company will spend \$15,000,000 for expansion and improvement of its manufacturing, development and research facilities during the next two years, Carl C. Conway, Chairman, stated on Sept. 9. The expenditures will be based on information obtained by periodic visits of the directors and management officials to the various key areas and units of the company's organization.

"These expenditures will be allocated to various parts of the country wherever it is determined that they will produce the greatest results through improved service and products," Mr. Conway stated during a visit to the company's plants in the Chicago area. "Since the beginning of 1930 Continental Can Co. has expended approximately \$50,000,000 for increasing and improving its facilities."—V. 151, p. 984.

**Cosmos Imperial Mills, Ltd.—Preferred Stock Called—**  
The current 5% preferred stock has been called for redemption Oct. 1, at \$105 and accrued interest from July 15, 1940 and will be replaced by an issue of serial notes. Of the original issue of 5,000 shares created in February,

1936, to provide part of the funds for the redemption of the old 7% preferred, 4,304 shares were outstanding at the end of 1939.—V. 150, p. 686.

**Cramp Shipbuilding Co.—New Officers, &c.—**  
James Reed has been elected President and chief executive officer of this company, recently formed to succeed the William Cramp and Sons' Ship & Engine Building Co. and to effect a reopening of the Cramp shipyards in Philadelphia for construction of naval vessels. Other principal executive officers are H. Birchard Taylor, Vice-President, and R. D. Weyerbacher (Commander U.S.N. Retired), Vice-President and General Manager.

The board of directors elected for the new company comprises E. Roland Harriman, James Reed, Joseph P. Ripley, Richard H. M. Robinson, H. Birchard Taylor and Ralph D. Weyerbacher. Joseph P. Ripley has been elected chairman of the board.

Announcement of the management personnel was made on Sept. 12 as Mr. Ripley appeared before the Philadelphia City Council to urge prompt action in support of the company's efforts to reopen the Cramp shipyards and carry forward the defense program. The Security of the Navy, he said, has particularly requested that every possible action be taken, with all possible speed, to get the yard open and made available for the construction of war ships. The resumption of shipbuilding activities at the Cramp shipyards, he predicted, would result in the employment of five or six thousand workers.

In addition to raising approximately \$1,000,000 through an offering of common shares, to be underwritten for cash, the new company proposes to borrow several million dollars of additional capital to carry out its program. Harriman Ripley & Co., Inc., plans to underwrite the offering of common shares for which the prior right to subscribe will be given to the general mortgage bondholders of the old company. No firm underwriting commitment has yet been made, however.—V. 151, p. 1431.

**(William) Cramp & Sons Ship & Engine Building Co.—Tax Plan Given High State Court Approval—**

The Pennsylvania Supreme Court acted Sept. 10 to spur the reopening of Cramp Shipyard by upholding the validity of the city's tax compromise plan which had earlier been approved by Common Pleas Court. The quick action by the high State tribunal clears the way for sale of the properties by the Sheriff Sept. 16.

The W. Averill Harriman interests are to buy in the properties at the sale for \$260,000, of which amount \$100,000 would go to the City of Philadelphia in settlement of its \$1,300,000 claim for back taxes, \$60,000 for city and school taxes for current year and \$100,000 to Federal Government in settlement of its \$1,000,000 claim against the company.

A plan to satisfy claims of 1st mtg. and gen. mtg. bonds and to finance the new company, Cramp Shipbuilding Co., was recently filed with the Securities and Exchange Commission.—V. 151, p. 1430.

**Crown Drug Co.—Sales—**  
Sales for the month of August were \$684,305, as compared to \$623,762 for August, 1939, an increase of \$60,543 or 9.71%.—V. 151, p. 842.

**Cuba RR.—Stockholders to Act on Funded Debt—**

Shareholders will be asked at the annual meeting Sept. 30, to approve resolutions adopted by directors in connection with the recent transitory provision of the Constitution of the Republic of Cuba affecting the company's funded and mortgage debt.

The resolutions empower directors to act in reliance upon the transitory provision respecting payment of interest upon and principal of mortgage and pledge indebtedness, to commence payments in amortization of principal of such indebtedness at a date earlier than may be strictly required by the transitory provision, to apply net earnings of the company to the purchase, for retirement, of such indebtedness, and to take any and all action deemed by it necessary to carry out the provisions of the new law.—V. 151, p. 695.

**Cuban Atlantic Sugar Co.—Initial Dividend—**

Directors have declared an initial dividend of 50 cents per share on the common stock, payable Sept. 25 to holders of record Sept. 19.—V. 150, p. 2875.

**Cumberland Railway & Coal Co.—Bonds Called—**

The National Trust Co., Ltd., trustee for 5% first mortgage bonds of this company, wholly owned by Dominion Coal Co., Ltd., will receive on Sept. 18 offers to sell bonds for sinking fund purposes to the extent of \$30,465. Provision has been made by Dominion Coal Co., Ltd., for retirement of issue upon maturity date Oct. 1, 1940. Principal amount of \$2,148,000 is presently outstanding of original \$3,000,000 authorized and issued.

**Dallas Power & Light Co.—Earnings—**

Period End. July 31—	1940—Month—	1939—Month—	1940—12 Mos.—	1939—12 Mos.—
Operating revenues	\$602,979	\$624,549	\$7,059,775	\$6,736,213
Operating expenses	231,173	216,018	2,627,725	2,568,702
Direct taxes	112,126	104,699	1,245,242	1,113,214
Prop. retire. res. approp.	31,303	79,680	464,262	391,078
Net oper. revenues	\$228,377	\$224,152	\$2,722,546	\$2,663,219
Other income	320	661	661	69
Gross income	\$228,697	\$224,152	\$2,723,207	\$2,663,288
Interest on mtg. bonds	46,667	46,667	560,000	560,000
Other int. & deductions	1,812	44,423	446,716	499,191
Net income	\$180,218	\$133,062	\$1,756,491	\$1,604,097
Divs. applicable to pref. stocks for the period			507,386	507,386
Balance			\$1,249,105	\$1,096,711

a Includes amount required to amortize debt discount and expense over the life of the outstanding debt, plus an additional amortization of \$39,000.

b Includes, in excess of normal amortization requirements, additional amortization of debt discount and expense and preferred stock commission and expense of \$341,070 and \$433,500 for the 12 month period ended July 31, 1940, and July 31, 1939, respectively. Debt discount and expense and preferred stock commission and expense were fully amortized at Oct. 31, 1939 and April 30, 1940, respectively.—V. 151, p. 547.

**Davidson Bros., Inc.—Earnings—**

Years Ended July 31—	1940	1939	1938
Sales	\$7,452,777	\$6,113,319	\$5,347,512
Cost of goods sold	5,059,621	4,237,814	3,641,046
Operating expenses	1,957,574	1,607,027	1,560,878
Net operating profit	\$435,582	\$268,478	\$145,588
Other expenses (net)	1,743	1,625	1,850
Prov. for Federal income tax	75,800	47,100	20,300
Net profit	\$358,039	\$219,753	\$123,438

Note—Dividends paid totaled \$255,003 for 1940.

Balance Sheet July 31, 1940  
Assets—Cash, \$325,571; U. S. Treasury securities, \$251,500; accounts receivable, \$9,462; merchandise inventories, \$824,120; deposits with public utilities, \$600; prepaid ins., taxes and other exp., \$108,347; property, plant and equipment (net), \$418,351; unamortized improvements to leased property, \$82,590; total, \$2,020,542.  
Liabilities—Accounts payable (trade), \$104,789; taxes payable, \$25,732; accrued expenses, \$58,462; land contracts payable (current installments), \$13,200; deposits on merchandise, \$10,072; reserve for Federal income tax, \$75,800; deposits on employees' stock purchase contracts, \$44,231; land contracts payable, \$48,104; common stock (\$1 par), \$850,000; surplus, \$790,152; total, \$2,020,542.—V. 151, p. 844.

**Decca Records, Inc.—Earnings—**

Period Ended June 30, 1940—	3 Months	6 Months
Net income after all charges	\$57,110	\$170,571
Earns. per sh. on 374,991 shs. of com. stock	\$0.15	\$0.45

—V. 150, p. 3045.

**Dejay Stores, Inc. (& Subs.)—Earnings—**

6 Months Ended July 31—	1940	1939	1938
Net profit	\$10,023	\$7,622	Loss \$34,107

x After depreciation but before Federal taxes.—V. 151, p. 844.

**Derby Oil & Refining Corp.—Annual Report—**

Calendar Years—	1939	1938	1937	1936
Net sales	\$4,095,180	\$4,053,618	\$4,762,601	\$4,033,729
Cost of sales	3,225,263	3,360,782	3,402,026	2,771,473
Gross profit	\$869,917	\$692,836	\$1,360,575	\$1,262,256
Sell. & gen. admin. exps.	389,877	439,249	474,730	476,306
Gross profit	\$480,040	\$253,587	\$885,845	\$785,950
Miscell. revenue (net)	71,977	56,216	82,322	81,014
Inc. before depl., &c.	\$552,017	\$309,803	\$968,167	\$866,964
Depreciation	111,947	100,779	133,838	129,775
Undeveloped leasehold rentals	257,929	274,164	278,370	239,279
Surrendered leaseholds & non-prod. developm't.	64,834	75,591	76,321	72,802
Prov. for Fed. inc. taxes	41,333	79,327	25,382	172,334
Extraord. credit in adj. of disputed royalties	425	7,425	27,158	-----
	96,806	Cr62,973	-----	-----
Net income before provision for minor int. loss	\$21,258	loss\$164,510	\$427,097	\$252,774
Proportion applicable to minority interest	10	152	274	191
Net profit accruing to corporation	def\$21,248	def\$164,358	\$426,823	\$252,583

**Consolidated Balance Sheet Dec. 31, 1939**

**Assets**—Cash, \$294,023; accounts receivable (less reserve for doubtful accounts of \$34,841) \$196,065; inventories, \$545,240; other investments, \$5,000; fixed assets (less reserve for depletion and depreciation of \$4,151,033), \$2,952,845; deferred charges, \$19,029; total, \$4,012,203.  
**Liabilities**—Accounts payable, \$302,516; notes payable, \$101,500; accrued payrolls, commissions, interest, taxes, &c., \$82,979; provision for social security taxes, \$6,122; provision for Federal income tax, \$425; dividend payable, \$18,849; deferred royalty royalties (payable if and when oil is processed in cracking stills), \$51,612; minority interest (Derby Oil Co.), \$3,003; \$4 cum. pref. stock (18,849 shs., no par), \$729,456; common stock (263,142 shs., no par), \$2,076,192; certificates of deposit (for 21.35 shs. of common stock), \$168; capital surplus, \$330,287; earned surplus (since Jan. 1, 1936), \$309,093; total, \$4,012,203.—V. 151, p. 1430.

**Diamond Portland Cement Co.—25-Cent Dividend—**

Directors have declared a dividend of 25 cents per share on the common stock, payable Sept. 20 to holders of record Sept. 10. This compares with 10 cents paid on June 29 last and on Dec. 20, 1939.—V. 144, p. 3497.

**Diamond Shoe Corp.—Dividends—Stock Split—**

Directors have declared a dividend of 30 cents per share on the new common stock and an initial quarterly dividend of \$1.25 per share on the new 5% preferred stock, both payable Oct. 1 to stockholders of record Sept. 20, 1940, it was announced on Sept. 10.

Stockholders on Sept. 9 approved an amendment to the company's certificate of incorporation providing that the old non par common stock be split two for one, bringing the total shares outstanding to 418,970. Approval was also given to retirement of the old 6 1/2% preferred and to conversion of the old second preferred into 5% cumulative convertible preferred stock, \$100 par value.

The payment of 30 cents per share on the new common stock represents an increase, since prior to the two for one split up of the common stock the company paid quarterly dividends of 50 cents per share on the common stock. The letter notifying stockholders of the dividend declarations states: "It is contemplated that the new common stock will be placed on an annual dividend basis of \$1.20 per share, equivalent to \$2.40 per share on the old common stock, the payment of such dividends, when declared, to be made quarterly beginning Feb. 1 in lieu of the quarterly dividend dates heretofore in effect."

The Guaranty Trust Co. of New York has been appointed agent under the plan of recapitalization adopted Sept. 9, 1940 to effect the exchange of the old 6% second preferred stock for shares of new 5% cumulative convertible preferred stock, and also to effect the exchange of the shares of old common stock for shares of new common stock.

**Registers with SEC—**

See list given on first page of this department.—V. 151, p. 1430.

**Distilled Liquors Corp.—Earnings—**

Earnings for the 9 Months Ended May 31, 1940	
Gross sales	\$520,379
Net loss after charges	37,795

**Divco Twin Truck Co.—To Pay 50-Cent Dividend—**

Directors have declared a dividend of 50 cents per share on the common stock, payable Sept. 26 to holders of record Sept. 16. This compares with 25 cents paid on June 15, last; 40 cents paid on Oct. 26, 1939, and 10 cents paid on Jan. 4, 1938.—V. 151, p. 1277.

**Doernbecher Mfg. Co.—Earnings—**

6 Months Period—	June 29 '40	June 30 '39
a Net income	\$40,518	\$56,793
b Earnings per share	\$0.13	\$0.19

a After depreciation, Federal income taxes, &c. b On 301,622 shares of capital stock.—V. 149, p. 1023.

**Dome Mines, Ltd.—Bullion Output—**

Company reports bullion output for August at \$660,452 compared with \$661,241 in July and \$603,523 in August last year.—V. 151, p. 985.

**Dominion Coal Co., Ltd. (& Subs.)—Annual Report—**

Earnings for Year Ended Dec. 31, 1939	
Profit from operations after deducting mining costs, selling & administrative expenses	\$2,349,573
Provision for depreciation	1,250,000
Interest on 1st mtge. bonds of Dominion Coal Co., Ltd.	223,719
Interest on 1st mtge. bonds of Cumberland Ry. & Coal Co.	108,450
Int. on serial eqpt. bonds of Dominion Rolling Stock Co., Ltd.	33,038
Provision for income tax	200,000
Profit for the year ended Dec. 31, 1939	\$534,366
Preferred dividends	343,696
Balance	\$190,670
Surplus as at Dec. 31, 1938	732,586
Surplus, Dec. 31, 1939	\$923,256

**Consolidated Balance Sheet Dec. 31, 1939**

**Assets**—Properties (less—reserve for depreciation of \$22,326,492), \$23,821,303; cash in hands of trustees for bondholders, \$80,048; amount, including proceeds of sale of bonds, allocated for payment of railway equipment and redemption of bonds maturing 1940, \$2,688,000; inventories, \$3,047,087; trade accounts receivable, less reserve, \$2,780,276; other accounts receivable, less reserve, \$268,582; demand note receivable, \$725,000; investments, \$31,060; cash in banks and on hand, \$1,013,441; amount, including proceeds of sale of bonds, allocated for payment of railway equipment and redemption of bonds maturing 1940, Cr\$2,688,000; balance receivable from Dominion Steel & Coal Corp., Ltd. on current account, \$664,007; deferred charges, \$382,689; total, \$32,813,493.  
**Liabilities**—Common stock (par \$25), \$12,000,000; 6% cumulative sinking fund preferred stock (par \$25), \$5,658,725; funded & mortgage debt, \$9,772,000; accounts payable and accrued liabilities, \$1,093,541; wages payable and accrued, \$214,190; bond interest accrued, \$107,010; balance payable to associated companies, \$376,893; reserves for renewals and betterments, contingencies, &c., \$2,667,871; surplus, \$923,256; total, \$32,813,493.—V. 150, p. 2421.

**Dominion Steel & Coal Corp., Ltd. (& Subs.)—Earnings.**

Calendar Years—	1939	1938	1937	1936
x Combined profits	\$3,039,194	\$3,009,312	\$2,976,696	\$1,460,026
Prov. for deprec. & depletion of minerals	a1,212,769	a1,213,838	a1,028,381	982,830
Int. on 6 1/4% cum. pref. regular income bonds	275,500	275,500	275,500	-----
Other interest	117,325	b188,732	b131,020	y219,072
Prov. for income tax	101,000	92,064	230,967	-----
Net profit for year	\$1,332,599	\$1,239,177	\$1,310,829	\$258,125

x From operations and returns from investments after deducting manufacturing, selling and administration expenses. y Interest on bank loans of \$212,822 and interest on Seaboard Power Corp., Ltd., bonds of \$6,250. a Provision for depreciation only. b Includes interest on bank loans and interest on underlying bonds.

**Consolidated Balance Sheet Dec. 31**

Assets—	1939	1938	Liabilities—	1939	1938
x Props. & plant	28,388,096	27,922,890	Funded debt	6,878,000	6,997,000
Invest. in stocks & sec. of assoc. cos.	2,178,056	2,178,056	Deferred payments on property	527,500	450,000
Invest. in subs.	4,933,075	5,107,357	Bank loans	725,000	1,003,723
Cash in hands of trusts for bondholders	56,665	-----	Accts payable & accrued liab.	1,977,409	960,243
Inventories	8,684,150	8,472,795	Wages accrued	170,974	112,639
Trade accts. & bills receivable	4,500,064	2,154,810	Bond int. accrued	109,229	106,625
Other accts. receiv.	132,606	134,443	Bal. pay. to Dom. Coal Co., Ltd.	664,007	483,475
Investments	63,327	59,064	Bal. pay. to sub. cost. not consol.	240,883	-----
Cash	272,342	268,892	Oper. & cont. res.	1,861,357	1,504,338
Deferred charges	170,716	212,575	y Com. class B stk. 25 c	9,707,5	25,977,075
			Capital surplus	6,543,729	6,543,729
			Surplus from oper.	3,704,633	2,372,034
Total	49,379,596	46,510,882	Total	49,379,596	46,510,882

x After reserve for depreciation of \$11,946,523 in 1939 and \$10,805,424 in 1938. y Represented by 1,039,083 class B common shares.—V. 149, p. 259.

**Dow Chemical Co.—Debentures Offered—**

First public offering of newly-registered industrial securities since amendment of the Securities Act liberalized the waiting period required for the sale of new issues was made Sept. 11 on behalf of the company. The public offering, made by a group of seven investment banking firms headed by Smith, Barney & Co., consisted of two issues of debentures, \$7,500,000 of 10-year 2 1/4% debentures due Sept. 1, 1950, priced at 101 1/2, and \$7,500,000 of one to ten-year serial debentures due annually in amounts of \$750,000 and priced at 100 for all maturities. Other members of the underwriting group, in the order of their participations, are Morgan Stanley & Co., Inc.; Kuhn, Loeb & Co.; Dillon, Read & Co.; The First Boston Corp.; Harriman Ripley & Co., Inc., and Lee Higginson Corp. Both issues have been oversubscribed.

The public offering of the 10-year 2 1/4% debentures and one to ten-year serial debentures of the company represents the lowest-cost public financing of any corporation thus far done under the Securities Act.

**Offering of Common Stock**—The common stockholders of record Sept. 20 are given the right to subscribe to 103,199 shares of common stock in the ratio of one share for each 10 shares held at \$100 per share. Subscription warrants will expire Oct. 11. The offering has not been underwritten and any portion remaining unsubscribed may be sold by the company at not less than the offering price without being reoffered to common stockholders.

The following coupon rates apply on the serial debentures maturing Sept. 1 in the respective years: 1941, 0.35%; 1942, 0.65%; 1943, 0.90%; 1944, 1.15%; 1945, 1.40%; 1946, 1.60%; 1947, 1.75%; 1948, 1.90%; 1949, 2%; 1950, 2.05%.

The 10-year 2 1/4% debentures are dated Sept. 1, 1940 and mature Sept. 1, 1950. Redeemable on 30 days notice on any date prior to maturity, at the option of the company, as a whole or from time to time in part, at the principal amount and accrued interest, together with the following premiums: 3% if red. on or before Aug. 31, 1941; 2 1/4% if red. on or before Aug. 31, 1942; 2 1/8% to Aug. 31, 1943; 2 1/2% to Aug. 31, 1944; 2% to Aug. 31, 1945; 1 1/2% to Aug. 31, 1946; 1 1/4% to Aug. 31, 1947; 1% to Aug. 31, 1948; 3/4% to Aug. 31, 1949. If redeemed after Aug. 31, 1949, no premium will apply.

The serial debentures dated Sept. 1, 1940 and mature \$750,000 each Sept. 1, 1941-1950. Redeemable at par and accrued interest, plus premiums varying, according to maturity, from 1/4% to 1 1/2% if redeemed on or before Aug. 31, 1942; from 1/4% to 1 1/2% thereafter to Aug. 31, 1943; from 1/4% to 1% thereafter to Aug. 31, 1944; from 1/4% to 3/4% thereafter to Aug. 31, 1945; and thereafter without premium.

**Purpose of Issue**—Of the net proceeds, estimated to be \$25,141,023 if all the common stock is subscribed for, which may be received from the sale of the serial and 10-year debentures and the common stock, company will apply \$5,125,000 to the redemption of its outstanding \$5,000,000 15-year 3% debentures at 102 1/2%.

Directors have made no allocation of the balance of the net proceeds, but such net proceeds will be added to the cash funds of the company. Cash funds have been and will be called upon, among other things, for expenditures for capital additions, replacements and improvements to plants, processes and facilities for the manufacture of new products and to meet increased demands for old products. Expenditures for such purposes during the past three fiscal years of the company and its subsidiaries totaled approximately \$12,750,000.

**History and Business**—The company was incorp. in Michigan, May 18, 1897, and its corporate existence has been extended for a period of 30 years from May 18, 1927.

Company is engaged in the manufacture of a diversified line of chemicals and of magnesium and magnesium alloys. The present company is the outgrowth of a business established more than 45 years ago at Midland, Mich., to separate and finish into marketable form certain of the components of the native brine deposits in central Michigan. Company's first development was an original process for the production of bromine by the electrolysis of this brine. Some years later activities were expanded to include first the production of chlorine and bleaching powder and then still later the production of caustic soda. Continuing the expansion of its line of chemicals, the company was by 1917 not only a large producer of bromine and bromides, chlorine, caustic soda and allied products, but was also actively engaged in the production of synthetic organic chemicals such as phenol, chloroform, indigo and various coal tar medicinal, particularly the salicylates. It was also an important producer of solvents such as carbon tetrachloride. In 1917, the company started the production of magnesium metal by electrolysis of the magnesium chloride obtained from the brine deposits and has subsequently developed the large scale production of magnesium and magnesium alloys.

In the past two decades the company has steadily expanded its line of chemicals, devising new synthetic processes, until at the present time it produces more than 300 different products. An outstanding development of recent years has been the large scale production of ethylene dibromide for use in the manufacture of ethyl gasoline.

Company also manufactures for many industrial uses chloroform, sulphur chloride, acetonilid, ethyl and diethyl benzene, ethylene dichloride, ethyl chloride, acetic acid, sodium acetate, monochlorobenzene, tetrachlorethane, and tetrachlorethylene.



Company is an important manufacturer of many pharmaceutical and aromatic chemicals, such as salicylic acid, acetyl salicylic acid (aspirin), salicylates, acetphenetidin, antipyrine, bromides, iodine, and glycine, which with the U. S. P. products of some of the industrial chemicals mentioned above are used as medicinals. Coumarin, diphenyloxide, methyl anthranilate, and phenyl ethyl alcohol are aromatic chemicals used either for flavoring extracts or perfume bases.

Company produces a diversified line of insecticides and fungicides such as calcium, lead and magnesium arsenates, lime sulphur, paris green, Bordow and Bordow mixtures, paradichlorobenzene and methyl bromide; also a series of dinitro-ortho-cyclohexylphenol compounds for use in the citrus and deciduous fruit industry. Company produces and sells under the trade name Dowicides, a series of phenolic derivatives for use as germicides and fungicides.

Company holds an important position in the plastics industry. It manufactures ethyl cellulose which is sold under the trade name Ethocel for such uses as general injection molding and extrusions, as a coating composition for paper, metal, cable insulating lacquers, and as an ingredient for fast drying varnishes. Another plastic of increasing importance is Styron, the company's trade name for polystyrene. This is used in the manufacture of thermoplastic resins and molding compounds. Recently the company has brought into commercial production vinylidene chloride, a plastic with high tensile strength, one use of which at present is in the manufacture of furniture covering similar in type to rattan covering. In addition to its own plastics, the company produces many plasticizers for the plastics industry, and is a large producer of phenol for phenolic type plastics.

Company is one of the largest producers in the world, and the only commercial producer in this country, of magnesium metal which it produces under its own processes and patents. It uses the metal in the manufacture of magnesium base alloys which it sells under the trade name Dowmetal. Magnesium metal is also sold as such, mainly for use in the manufacture of other alloys particularly of aluminum. Dowmetal is used where lightness of weight is desirable and has many uses in the aircraft, automotive, and machinery fields. Fabricators of the metal, such as die casters and foundries are the principal purchasers. Company has carried on fabrication operations itself, mainly to further the use of Dowmetal and to develop the technique of fabrication. It is now however erecting a large additional rolling mill for sheet production and is enlarging its foundry capacity.

Company's most important source of raw material is the natural brine deposit located in central Michigan which is rich in magnesium and calcium salts and in bromides. It purchases large quantities of benzol, sulphur and fuels.

Company, owning 75% of the capital stock, operates Midland Ammonia Co., which is a producer of synthetic ammonia from the waste hydrogen generated by the company's chlorine cells.

Cliffs Dow Chemical Co., in which the company owns 60% of the common stock, is engaged in the carbonization of wood to produce charcoal and other products, including activated carbon for water purification, antifreeze solvent and other chemicals.

Dowell, Inc., a wholly owned subsidiary, is engaged in the servicing and treatment of oil and gas wells to increase production and is licensed under patents most of which are owned by Dow Chemical Co. and some by others. It operates in 14 States and two Canadian provinces. Dowell Sociedad Anonima, a wholly owned subsidiary, conducts in Mexico a business similar to that conducted by Dowell Inc. in the United States but owing to present conditions of the oil industry in Mexico only nominal operations are carried on.

Company and its subsidiaries own a large number of patents and also are licensed under patents owned by others.

Ethyl-Dow Chemical Co., which is jointly owned by the company and Ethyl Gasoline Corp., extracts bromine from ocean water and uses the bromine in the manufacture of ethylene dibromide, which it sells to the Ethyl Gasoline Corp. for use in the preparation of anti-knock gasoline.

**Funded Debt and Capitalization as of May 31, 1940**

	Authorized	Outstanding
15-year 3% debentures due Dec. 1, 1951	\$5,000,000	\$5,000,000
5% cum. pref. stock (\$100 par)	60,000 shs.	60,000 shs.
Common stock (no par)	b2,000,000 shs.	1,031,988 shs.

a Company intends to redeem its 15-year 3% debentures due Dec. 1, 1951, from the net proceeds of the securities being offered. Concurrently with the delivery by the company of the serial and 10-year debentures, (a) company will deposit in trust with the trustee under the indenture under which the 15-year 3% debentures were issued sufficient funds to pay principal and premium thereon and accrued interest thereon to the date fixed for redemption, and (b) company will take all steps necessary to effect the call for redemption of such issue, or else powers, irrevocable by the company, to take such steps will be given to such trustee.

(b) On Aug. 27, 1940 directors by resolution reserved the 103,199 shares of common stock now offered for issuance upon the exercise of the transferable subscription warrants which will be issued by the company to holders of its outstanding common stock to evidence their pro rata subscription rights to such 103,199 shares.

**Earnings Year Ended May 31**

	1940	1939	1938
Gross sales, less returns, allowances, &c.	\$37,743,547	\$26,762,282	\$24,871,196
Cost and expenses	30,195,931	22,985,495	21,244,062
Profit from operations	\$7,547,616	\$3,776,787	\$3,627,134
Other income	1,480,081	1,236,288	1,143,835
Gross income	\$9,027,697	\$5,013,075	\$4,770,970
Income charges	249,095	180,189	212,085
Provision for Federal income and excess-profits taxes	1,533,467	678,590	709,075
Net income	\$7,245,135	\$4,154,295	\$3,849,810
Minority interests' share of profits	85,967	loss24,189	loss45,458
Net income	\$7,159,167	\$4,178,485	\$3,895,268

Underwriters—The names and addresses of the underwriters and the principal amounts of serial and 10-year debentures underwritten by them, respectively, are as follows:

Name	Serial Debentures	10 Year Debentures
Smith, Barney & Co.	\$2,750,000	\$2,750,000
Dillon, Read & Co.	875,000	875,000
The First Boston Corp.	750,000	750,000
Harriman Ripley & Co., Inc.	750,000	750,000
Kuhn, Loeb & Co.	875,000	875,000
Lee Higginson Corp.	500,000	500,000
Morgan Stanley & Co.	1,000,000	1,000,000

—V. 151, p. 1431.

**Driver-Harris Co.—Annual Report—**

**Earnings for Year Ended Dec. 31, 1939**

Net income	\$609,899
Provision for depreciation	99,408
Federal taxes on income—Prov. for current year (est.)	\$510,489
Net profit for year	97,700
Additional prior year taxes on income	8,844
Balance to surplus	\$403,946
Balance at Jan. 1, 1939	\$930,237
Total surplus	\$1,334,184
Preferred dividends	67,599
Common dividends	89,170
Balance at Dec. 31, 1939	\$1,177,415

**Balance Sheet Dec. 31, 1939**

Assets—Cash (including \$10,689 of time deposits), \$428,248; trade notes and accounts receivable (less reserve of \$20,000), \$395,197; inventories, \$975,611; investments and other assets, \$345,536; property, plant and equipment (after depreciation of \$2,701,478), \$1,249,981; patents and trademarks, \$1; deferred charges, \$27,937; total, \$3,422,511.

Liabilities—Accounts payable, \$254,333; dividends payable, \$16,899; accrued taxes and interest, \$5,856; Federal taxes on income (est., including additional assessments for prior years of \$8,844), \$106,544; deferred liability, \$4,063; 7% preferred stock (par \$100), \$965,700; common stock (par \$10), \$891,700; surplus, \$1,177,415; total, \$3,422,511.—V. 151, p. 1141.

**Duluth Missabe & Iron Range RR—To Sell Equipments**

The company, a subsidiary of the United States Steel Corp., will receive bids on Sept. 19 for 1,500,000 of equipment trust certificates maturing in 1 to 10 years. The coupon rate of 1½% fixed for the issue represents a new low for this type of security.

The road has applied to the Interstate Commerce Commission for authority to issue the certificates to aid in financing the purchase of new equipment costing an estimated total of \$2,089,200. The equipment to be bought consists of 8 Mallett steam locomotives, to be built by Baldwin Locomotive Works; 30 ballast cars, to be built by American Car & Foundry Co., and 10 steel covered hopper cars, also to be constructed by American Car & Foundry.—V. 151, p. 1278.

**Duplan Silk Corp.—Earnings—**

Years End, May 31—	1940	1939	1938	1937
Net sales	\$11,897,688	\$10,063,695	\$10,172,475	\$12,058,087
* Cost of sales	10,742,815	8,838,704	9,091,556	10,421,646
Operating expenses	712,512	715,355	664,857	772,855
Net profit on sales	\$442,361	\$509,636	\$416,062	\$863,586
Other income	131,616	88,835	76,558	117,823
Gross income	\$573,977	\$598,471	\$492,620	\$981,409
Deductions	120,949	120,354	c103,184	a98,742
Federal taxes	39,000	57,935	58,000	138,000
Surtax on undist. profits	—	—	—	47,000
Net income	\$414,028	\$420,181	\$331,436	\$697,668
Preferred dividends	141,240	141,248	141,408	141,408
Common dividends	270,000	267,900	269,050	270,000
Balance	\$2,788	\$11,033	def\$79,022	\$286,260
Shs. com. stk. out. (no par)	270,000	270,000	d270,000	270,000
Earnings per share	\$1.01	\$1.03	\$0.70	\$2.06

\* Including depreciation of \$303,363 in 1940, \$314,305 in 1939, \$298,356 in 1938 and \$270,321 in 1937.

a Represented as follows: Shares of loss of current year of Apex Oriental Corp., 50% owned, and loss under leasehold of New Madison Corp., wholly owned subsidiary dissolved on May 29, 1937, \$50,409; and other deductions of \$48,333. c Represented as follows: Share of loss of current year of Apex Oriental Corp., 50% owned, and loss under leasehold of Madison Ave. premises, \$54,025; and other deductions of \$49,159. d Includes 2,500 shares reserved for sale to employees.

**Comparative Balance Sheet May 31**

Assets—	1940	1939	Liabilities—	1940	1939
Cash in banks and on hand	\$310,512	\$344,075	Accounts payable	\$838,698	\$320,878
Trade accts. receiv.	822,061	512,097	Accr. compensat'n.	152,365	117,366
Inventories	2,315,335	1,871,564	Accrued State and local taxes	52,065	58,038
a Fixed assets	3,395,583	3,603,633	Prov. for Fed. tax.	73,849	86,881
Investments	65,027	58,770	8% cum. pref. stk. (\$100 par)	1,765,500	1,765,500
Prepaid expenses	55,092	58,116	c Common stock	1,350,000	1,350,000
			Earned surplus	2,731,131	2,749,593
Total	\$6,963,609	\$6,448,255	Total	\$6,963,609	\$6,448,255

a After depreciation. c Represented by 270,000 shares no par value.—V. 149, p. 4173.

**Eagle Lock Co.—Earnings—**

Years Ended June 30—	1940	1939
Sales less returns allowances and discounts	\$1,436,009	\$1,236,005
Cost of sales	1,186,373	1,184,161
Gross profit	\$249,636	\$51,844
Selling, adm.istrative and general expense	353,949	401,999
Depreciation	64,779	63,221
Net loss from operations	\$169,092	\$413,377
Other income	34,621	67,010
Loss	\$134,471	\$346,367
Other deductions	11,302	36,750
Net loss	\$145,774	\$383,118

**Balance Sheet June 30**

Assets—	1940	1939	Liabilities—	1940	1939
Demand deposits & cash on hand	\$637,904	\$144,877	Bank loans	—	\$100,000
U. S. & Can. Govt. bonds	—	615,306	Accts. pay. & accrued items	\$68,746	56,119
Preferred stocks	301,890	343,190	Capital stock (\$25 par)	1,956,650	1,956,650
Notes & accts. receivable (net)	170,850	170,385	Surplus	1,600,923	1,746,697
Inventories	928,534	949,738			
Inv. in & rec'bles from other cos. (less reserve)	48,299	46,578			
Bals. due on sales to empl's of non-manufae. props.	2,145	3,144			
Property, plant & equipment (net)	1,396,506	1,427,909			
Patn. (less amtc.)	4,447	2,996			
Prepaid exps., &c.	135,744	155,344			
Total	\$3,626,319	\$3,859,466	Total	\$3,626,319	\$3,859,466

—V. 151, p. 1431.

**Eagle-Picher Lead Co.—Earnings—**

Calendar Years—	1939	1938	1937
Net sales	\$25,914,411	\$17,124,773	\$24,679,262
Production and manufacturing costs	21,104,656	14,948,001	21,232,491
Selling, shipping, adm. & gen. exps.	1,972,485	1,925,110	2,106,614
Net operating income	\$2,837,270	\$251,662	\$1,340,156
Income of Northeast Oklahoma RR	226,143	—	—
Miscellaneous income, less interest & Federal and State income taxes	Dr282,482	46,313	14,789
Net profit	\$2,780,931	\$297,975	\$1,354,946
Deple., deprec., abandonments, &c.	1,612,169	786,708	\$836,165
Net profit	\$1,168,762	loss\$488,732	\$388,781

—V. 151 p. 985.

**East Kootenay Power Co., Ltd.—Earnings—**

Period End, July 31—	1940—Month	1939	1940—4 Mos.	1939
Gross earnings	\$52,476	\$44,336	\$202,754	\$175,182
Operating expenses	17,958	14,940	69,336	60,272
Net earnings	\$34,518	\$29,396	\$133,418	\$114,910

—V. 151, p. 845.

**Eastern Malleable Iron Co.—Earnings—**

Period—	Jan. 1 '39 to Dec. 30 '39	Jan. 2 '38 to Dec. 31 '38	Jan. 3 '37 to Dec. 29 '37	Dec. 29 '35 to Jan. 2 '37
Net loss—oper. divs	prof\$73,068	y\$293,208	prof\$68,749	\$25,857
Other income	33,599	31,894	40,727	86,008
Profit	\$106,667	loss\$261,314	\$109,476	\$60,152
Carrying charges, closed plants	40,170	39,576	26,820	64,668
Reorganization expenses	—	—	—	2,199
Other expenses	10,080	z18,133	x46,479	692
Net loss for period	prof\$56,417	\$319,023	prof\$36,177	\$7,408

\* Additional provision for fluctuation in value of securities. y After provision for depreciation in amount of \$161,045. z Includes loss from obsolescence and dismantlement of \$16,713 and increase in reserve for possible uncollectibility of account receivable of \$1,420.

Condensed Balance Sheet Dec. 30, 1939

**Assets**—Cash, \$134,564; marketable securities, \$47,284; accounts receivable and sundry notes, \$393,376; inventories, \$738,526; securities deposited as self insurers under workmen's compensation laws, \$56,222; property, plant and equipment, \$2,452,353; intangible assets, \$2,288; deferred charges, \$41,051; other assets, \$23,287; total, \$3,888,952.  
**Liabilities**—Accounts payable, \$117,668; advances from customers and accounts receivable credits, \$1,720; salaries, wages, commissions, legal fees and water rent, \$34,390; Federal, State and property taxes, \$48,189; reserves, \$108,389; capital stock, \$1,970,450; capital surplus, \$1,608,144; total, \$3,888,952.—V. 149, p. 2078.

**Eastern Steamship Lines, Inc. (& Subs.)—Earnings—**

Period End. July 31—	1940—Month—1939	1940—7 Mos.—1939
Operating revenue	\$977,985	\$1,190,723
Operating expenses	862,862	835,464
Operating income	\$115,123	\$355,259
Other income	3,154	1,136
Other expense	52,529	50,925
Net income	\$65,748	\$305,470

**Note**—The above statement covers operations after depreciation, interest, rentals and local taxes, but before Federal income tax, capital stock tax, capital gains or losses, and other non-operating adjustments.—V. 151, p. 845

**Easy Washing Machine Corp.—Annual Report—**

Earnings for the Year Ended Dec. 31, 1939

Gross profit after deducting cost of sales, discounts on sales, and deprec., obsolescence, &c., on plant and equip. of \$203,674	\$1,456,265
Selling, admin. and gen. exps. (incl. deprec. of \$9,099)	1,124,734
Profit from operations	\$331,531
Other income	28,627
Profit before other charges	\$360,158
Loss on sale of marketable securities	4,632
Provision for Federal income tax	57,762
Profit for year	\$297,765
Balance Dec. 31, 1938	646,310
Total surplus	\$1,244,075
Class A common dividends	21,465
Class B common dividends	168,626
Balance Dec. 31, 1939	\$1,053,984
Earnings per share on class A and B common shares	\$0.59

Balance Sheet Dec. 31, 1939

**Assets**—Cash in banks and on hand, \$715,571; U. S. Government and municipal bonds at cost (quoted market value \$45,937), \$44,788; notes and accounts receivable (less reserves of \$34,585), \$447,862; inventories, \$1,246,551; Securities deposited with N. Y. State Industrial Commission under Workmen's Compensation Law, at cost, \$2,919; capital assets (less reserves for depreciation and obsolescence of \$2,327,595), \$1,450,088; goodwill, patents and trademarks, \$509,771; deferred charges, \$56,528; total, \$4,477,079.  
**Liabilities**—Accounts payable, \$309,981; accrued commissions and wages, \$12,977; accrued taxes, \$58,493; other accrued liabilities, \$17,184; provision for Federal income tax, \$57,762; reserve for contingencies, \$100,479; 8% cumulative preferred stock, \$2,456,808; capital surplus, representing book value placed on goodwill and patents at inception of company, \$500,000; earned surplus, \$1,053,984; treasury stock (13,500 shares of class B common stock at cost), Dr. \$50,588; total, \$4,517,079.  
**Note**—Company has 57,240 no-par class A common shares and 461,375 no-par class B common shares outstanding.—V. 151, p. 846, 697.

**Ebasco Services, Inc.—Weekly Input—**

For the week ended Sept. 5, 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	Amount P.C.
American Power & Light Co.	128,713,000	123,634,000	5,079,000 4.1
Electric Power & Light Corp.	69,389,000	67,677,000	1,712,000 2.5
National Power & Light Co.	86,300,000	74,330,000	11,970,000 16.1

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 151, p. 1431.

**Economy Grocery Stores Corp.—Earnings—**

Period Ended—	Years Ended			
	June 29, '40	July 1, '39	July 2, '38	July 3, '37
Sales	\$20,881,083	\$19,702,958	\$19,583,933	\$19,442,830
Less cost	16,322,817	15,269,810	15,336,387	15,158,743
Gross profits on sales	\$4,558,265	\$4,433,148	\$4,247,546	\$4,284,087
Other income, &c.	138,602	185,903	176,827	188,135
Gross income	\$4,696,867	\$4,619,051	\$4,424,373	\$4,472,222
Deduct. oper. exps. (incl. Fed. taxes & deprec.)	4,458,114	4,329,248	4,210,200	4,197,326
Net income	\$238,753	\$289,803	\$214,173	\$274,895
Dividends paid	126,000	120,000	120,000	135,000
Balance, surplus	\$112,753	\$169,803	\$94,173	\$139,895
Shs. cap. stk. (no par)	120,000	120,000	120,000	120,000
Earnings per share	\$1.99	\$2.42	\$1.78	\$2.29

x Includes extra dividend of 12½ cents per share, amounting to \$15,000.

Consolidated Balance Sheet June 29, 1940

**Assets**—Cash on hand and in banks, \$909,628; accounts receivable, \$219,543; investments, \$46,754; inventories, \$1,534,372; investments of S. S. Realty Co., Inc. (wholly-owned affiliate), at cost, \$117,582; fixed assets, (less reserves for depreciation of \$1,390,290), \$1,937,711; deferred charges to operations, \$199,562; total, \$4,965,154.  
**Liabilities**—Accounts payable, \$774,724; acceptances under letters of credit, \$30,706; cash bonds of store managers, \$4,092; other accounts payable, \$4,627; notes payable, \$50,650; installment contracts, \$36,119; accrued accounts, \$151,950; notes payable (bank, not current), \$450,000; purchase money obligation of S. S. Realty Co., Inc. (not current), \$17,250; purchase money obligations under installment contracts, \$59,148; reserve for self-insurance in excess of provision for pending claims under workmen's compensation and public liability, \$42,032; capital stock (120,000 no par shares), \$1,350,000; surplus, \$1,993,855; total, \$4,965,154.—V. 149, p. 3870.

**Electric Bond & Share Co.—Regrouping Plan Offered by Company—42 Operating Companies to Become Four Systems in Proposals to SEC—**

A new integration plan for the company regrouping the 42 operating companies of the utility system into four integrated systems, was submitted to the Securities and Exchange Commission Sept. 10 by S. R. Inch, President of the company.

Appearing as a witness at a hearing on the corporate simplification of the utility system, Mr. Inch explained that while the present hearing is not concerned with geographical integration of operating companies, it was necessary to explain the proposed plan in order to show the Commission the urgent necessity for continued existence of three intermediate holding companies which operate between E. B. & S. and the operating companies.

The SEC has taken the position that these three holding companies are of no value to the utility system and should be dissolved. The three companies are Electric Power & Light Corp., American Power & Light Co. and National Power & Light Co.

These intermediate holding companies, Mr. Inch declared, would be indispensable in any reintegration of the E. B. & S. system, and if they are dissolved and a regrouping of the 42 operating companies attempted it would result in "great dislocation."

The report submitted Sept. 10 was based on a previous integration plan submitted at the Commission's order on Nov. 29, 1938, and brought up to date. It was designed, Mr. Inch explained, to present to the Commission

a suggested or illustrative approach to geographical integration of the operating companies, using the intermediate holding companies as instruments to effect the numerous transfers of stock ownership which would be necessary.

Under the new plan, Pennsylvania Power & Light Co., presently a subsidiary of National Power & Light, and two A. G. & E. subsidiaries, Scranton Electric Co., and Atlantic City Electric Co. would be grouped together into one integrated system, to be known as the Northern group.

A central group would be formed into a second system through the grouping together of two N. P. & L. subsidiaries, the Carolina Power & Light Co. and Roanoke River Power Co., Indiana & Michigan Electric Co., Indiana General Service Co., Kanawha Valley Power Co., Kentucky & West Virginia Power Co., Inc., Kingsport Utilities, Inc., Ohio Power Co., Southern Ohio Public Service Co. and Wheeling Electric Co.

A Southern system would be made up of seven A. P. & L. subsidiaries, P. E. P. & L. companies and three subsidiaries of N. P. & L. The A. P. & L. companies are as follows:

Florida Power & Light Co., Kansas Gas & Electric Co., Nebraska Power Co., New Mexico Electric Service Co., Texas Electric Service Co., Texas Power & Light Co., and Texas Public Utilities Corp.

E. P. & L. companies in the Southern group would be as follows: Arkansas Power & Light Co., Dallas Power & Light Co., Louisiana Power & Light Co., Mississippi Power & Light Co., New Orleans Public Service Inc., and United Gas System. The three N. P. & L. companies are: Houston Lighting & Power Co., Memphis Generating Co. and West Tennessee Gas Co.

The Western group would be composed of Idaho Power Co. and Utah Power & Light Co., subsidiaries of E. P. & L., and six A. P. & L. companies, as follows:

Central Arizona Light & Power Co., Montana Power Co., Northwestern Electric Co., Pacific Power & Light Co., Portland Gas & Coke Co., and the Washington Water Power Co.

Mr. Inch explained that four additional operating utilities in the present system, one, Birmingham Electric Co., subsidiary of N. P. & L., and the other three, Minnesota Power & Light Co., Northern Power Co., and Superior Water, Light & Power Co., subsidiaries of A. P. & L., have no place in the new plan and it would be necessary to dispose of these companies.

The SEC counsel pointed out that the Commission was not of the opinion that the geographical integration plan, as submitted by Mr. Inch, was relevant to the current proceedings which are concerned with corporate simplification only, but stated that he would reserve his right to object to its inclusion in the present record until he was certain that it is not material.—V. 151, p. 985.

**Electric Controller & Manufacturing Co.—Report—**

Earnings for Year Ended Dec. 31, 1939

Profit before depreciation and Federal taxes on income	\$224,505
Depreciation	37,770
Federal taxes on income	28,620
Net profit	\$158,115
Balance Jan. 1, 1939	730,537
Total surplus	\$885,652
Cash dividends	141,710
Balance Dec. 31, 1939	\$746,942
Earnings per share on 70,855 shs. common stock (no par)	\$2.23

Consolidated Balance Sheet Dec. 31, 1939

**Assets**—Cash, \$6,279; marketable securities (quoted market prices and accrued interest \$1,122,695.28), \$1,094,397; notes and accounts receivable (less reserve of \$5,000), \$291,374; inventories, \$518,583; investments and other assets, \$20,360; land, \$43,434; buildings and equipment (less reserves for depreciation of \$458,455), \$309,813; deferred charges, \$17,536; total, \$2,301,776.  
**Liabilities**—Note payable to bank, \$60,000; accounts payable, \$94,375; accrued taxes and insurance, \$18,793; Federal taxes on income (est.), \$29,100; common stock (70,855 shs., no par), \$354,275; capital surplus, \$998,291; earned surplus, \$746,942; total, \$2,301,776.—V. 151, p. 846.

**Electrographic Corp. (& Subs.)—Annual Report—**

Earnings for Year Ended Dec. 31, 1939

Net sales	\$4,126,667
Cost of sales	2,389,874
Expenses (incl. sundry taxes and other deductions)	1,130,801
Operating profit	\$605,991
Other income	8,559
Total income	\$614,550
Depreciation and plant removal expense	182,347
Provision for estimated Federal income taxes	98,178
Minority interest in net profit of subsidiary	25,200
Consolidated net profit	\$308,825
Balance, Jan. 1, 1939	345,520
Dividends received on treasury stock—common	2,460
Total surplus	\$648,806
Dividends paid on preferred stock	39,104
Dividends paid on common stock	208,562
Adjustments to surplus	576
Balance, Dec. 31, 1939	\$400,565
Earnings per sh. on 119,178 shs. com. stock outst'g (par \$1)	\$2.20

Consolidated Balance Sheet Dec. 31, 1939

**Assets**—Bank balances and working funds, \$173,416; accounts and notes receivable, less reserve, \$625,972; inventories, \$157,134; fixed assets, \$837,489; other assets, \$47,379; intangible assets, \$119,089; treasury stock (1,406 shares of common at cost), \$14,278; total, \$1,974,757.  
**Liabilities**—Accounts payable, expenses accrued and other payables, \$133,343; Federal and State taxes payable and accrued, \$142,232; minority interest in subsidiary company, \$35,524; 7% cum. pref. stock (par \$100), \$524,300; common stock (par \$1), \$119,178; capital surplus, \$619,616; earned surplus, \$400,565; total, \$1,974,757.—V. 151, p. 1142.

**El Paso Electric Co. (Del.) (& Subs.)—Earnings—**

Earnings of El Paso Electric Co. (Texas)

Period End. July 31—	1940—Month—1939	1940—12 Mos.—1939
Operating revenues	\$249,947	\$240,767
Operation	103,554	96,183
Maintenance	16,029	12,380
Depreciation	30,895	30,847
Taxes	36,777	31,185
Net oper. revenues	\$62,693	\$70,169
Other income (net)	2,024	1,386
Balance	\$64,717	\$71,555
Int. & amort. (public)	36,141	36,117
Balance	\$28,576	\$35,437
Interest (El Paso Elec. Co., Del.)	—	2,083
Balance	\$28,576	\$33,354
Preferred dividend requirements (public)	—	46,710
Balance applicable to El Paso El. Co. (Del.)	\$387,913	\$314,828

Earnings of El Paso Electric Co. (Delaware)

12 Months Ended July 31—	1940	1939
Earnings of El Paso Electric Co. (Texas)	\$387,913	\$314,828
Note interest deducted from above earnings	14,306	25,000
Earnings of other sub. cos. applicable to El Paso Electric Co. (Del.)	102,070	83,075
Total	\$504,289	\$422,903
Expenses and taxes	30,965	35,528
Balance	\$473,324	\$387,375
Preferred dividend requirements	182,972	182,972
Balance for common stock and surplus	\$290,352	\$204,403

—V. 151, p. 846.



**Emsco Derrick & Equipment Co.—Annual Report—**

Calendar Years—	1939	1938
Sales, less discounts, returns and allowances	\$4,767,282	\$5,218,728
Cost of sales	4,278,592	4,568,820
Selling, general and administrative expenses	577,553	564,639
Provision for doubtful notes and accounts	9,306	47,279
Loss from operations	\$98,168	prof\$37,990
Other income	175,126	20,441
Gross income	\$76,958	\$58,431
Special provision for anticipated loss on inventories of the tractor division	180,000	37,500
Provision for loss on advances	26,020	26,020
Addition to reserve for contingencies	10,598	29,182
Interest on notes payable	14,186	15,759
Prov. for loss on invest. & miscell. other charges	53,820	—
Prov. for obsolescence & adjust. of sales contracts	26,892	—
Fixed asset adjustments	19,703	—
Plant moving expense	—	—
Loss for the year	\$48,243	\$230,029

*Balance Sheet Dec. 31, 1939*

**Assets**—Cash; \$277,348; notes and accounts receivable (less reserve for doubtful notes and accounts of \$57,712); \$396,481; inventories, \$2,064,693; miscellaneous investments, \$16,792; land, \$234,577; buildings and equipment (less reserve for depreciation of \$1,129,628); \$1,344,882; deferred charges, \$43,026; patents and manufacturing rights, \$1; total, \$4,377,801.  
**Liabilities**—Note payable to bank, unsecured, \$200,000; accounts payable, \$250,027; salaries and wages, \$49,728; taxes payable, \$38,819; reserve for obsolescence and adjustments on sales contracts, \$69,736; capital stock (par \$5), \$1,867,970; capital surplus, \$1,481,453; earned surplus, \$420,067; total, \$4,377,801.—V. 151, p. 548.

**Equitable Office Building Corp.—Earnings—**

Quarter Ended July 31—	1940	1939	1938
Total operating income	\$755,284	\$769,226	\$785,040
Exp. ordinary tax, &c	446,635	445,812	466,319
Depreciation	61,752	61,752	61,752
Profit	\$246,897	\$261,662	\$256,969
Other income	492	201	543
Total income	\$247,389	\$261,863	\$257,512
Interest	253,067	260,912	269,783
Federal income taxes	—	6,200	3,000
Net loss	\$5,678	\$5,249	\$15,471

—V. 151, p. 986.

**Family Loan Society, Inc. (& Subs.)—Earnings—**

Years End. June 30—	1940	1939	1938	1937
Gross inc. from ops.	\$3,702,403	\$3,176,257	\$2,644,503	\$2,228,080
Operating expenses	1,903,951	1,554,701	1,364,528	1,117,685
Net income	\$1,798,453	\$1,621,555	\$1,279,975	\$1,110,395
Interest	123,226	128,317	101,958	67,285
a Miscell. charges	225,789	234,082	166,924	105,904
Gross profit	\$1,449,438	\$1,259,156	\$1,011,093	\$937,206
Fed. & State inc. tax	291,772	240,402	190,258	176,105
Net prof. before divs.	\$1,157,666	\$1,018,754	\$820,834	\$761,101
b Partic. pref. divs.	—	49,814	250,000	250,000
Prof. series A divs.	133,448	118,277	—	—
Prof. series B divs.	22,317	—	—	—
Common dividends	770,202	611,283	325,000	250,000
Balance to surplus	\$231,699	\$239,380	\$245,835	\$261,101

a Includes bad debts net depreciation, amortization of deferred charges, goodwill and annual miscellaneous adjustments. b This stock was called for redemption April 1, 1939.

*Consolidated Balance Sheet June 30, 1940*

**Assets**—Cash on hand and in banks, \$1,865,098; instalment notes receivable (after reserves), \$1,358,853; notes receivable (net), contra, \$3,306,109; other assets, \$7,791; furniture & fixtures (after reserve for depreciation, \$147,032); \$142,910; deferred charges, \$42,470; total, \$16,723,230.  
**Liabilities**—Notes payable, \$4,950,000; dividends payable, \$240,164; employees' thrift accounts, \$260,494; accrued taxes, \$327,237; investment certificates (net), contra, \$3,306,109; reserve for contingencies, \$15,830; capital stock: preferred, series A, (88,709 no par shares), \$1,774,190; pref. series B, (25,000 no par shares), \$500,000; common (493,807 no par shares), \$905,313; capital surplus, \$2,871,752; earned surplus, \$1,572,141; total, \$16,723,230.—V. 151, p. 846.

**Famise Corp.—Earnings—**

6 Months Ended May 31—	1940	1939
Net loss after charges	\$9,096	prof\$4,687

—V. 150, p. 1135.

**Fedders Mfg. Co., Inc.—To Pay 35-Cent Dividend—**

The directors have declared a dividend of 35 cents per share on the common stock, par \$5, payable Oct. 1 to holders of record Sept. 20. This compares with 15 cents paid on July 1 and April 1, last; 20 cents paid on Dec. 20, 1939; 10 cents on Oct. 2 and July 1, 1939; 15 cents on April 1, 1939; 10 cents on Jan. 10, 1939; 35 cents on Oct. 1, 1937, and dividends of 25 cents paid on July 1 and April 1, 1937, this last being the initial payment on the larger amount of stock now outstanding.—V. 151, p. 1142.

**Federated Department Stores, Inc. (& Subs.)—Earnings.**

Period End. July 31—	1940—6 Mos.	1939	1940—12 Mos.	1939
Net sales	\$48,612,889	\$47,492,847	\$112,341,777	\$107,411,632
Net profit after exp. deprec. & Fed. income taxes	loss\$56,885	\$140,764	\$3,736,083	\$3,573,289
Sub. pref. divs.	46,120	48,158	92,647	96,246
Minority interest	Cr162,781	Cr121,863	Dr457,905	Dr402,715
Net profit	\$59,776	\$214,469	\$3,185,531	\$3,074,328
Earns. per sh. on com.	Nil	Nil	\$2.93	\$2.80

—V. 151, p. 986.

**(Wm.) Filene's Sons Co. (& Subs.)—Earnings—**

Period End. July 31—	1940—6 Mos.	1939	1940—12 Mos.	1939
Sales	\$15,943,786	\$16,165,520	\$36,822,715	\$36,619,117
Net loss	367,123	202,180	prof\$713,056	prof\$756,907

\* After interest, depreciation, taxes, &c.—V. 150, p. 3822.

**Florida Power & Light Co.—Dividends—**

Directors have declared a dividend of \$2.18 per share on account of accumulations on the \$7 cum. pref. stock, no par value, payable Oct. 1 to holders of record Sept. 14. Dividend of \$2.19 was paid on July 1, last.—V. 151, p. 1142.

**Fonda Johnstown & Gloversville RR.—To Delist Bonds**

The Securities and Exchange Commission announced Sept. 11 that it had granted the application of the New York Stock Exchange to strike from listing and registration the 4½% first consolidated general refunding mortgage bonds, due 1952 of the company.  
 The application stated, among other things, that the bonds were previously listed on the Exchange in the principal amount of \$5,700,000 and that reports received by the Exchange indicated that \$5,458,000 of the bonds had been amended under a readjustment plan adopted Dec. 1, 1931, leaving \$242,000 outstanding. The application further stated that in the opinion of the Exchange's Committee on Stock List, the outstanding amount of the bonds had been so reduced as to make further dealings in them on the Exchange inadvisable.  
 The bonds will be stricken from listing and registration on the Exchange at the close of the trading session on Sept. 17. Amended bonds and certificates of deposit will remain listed.—V. 151, p. 1143.

**Food Machinery Corp.—75-Cent Dividend—**

Directors on Sept. 5 declared a dividend of 75 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 14. Dividends of 25 cents were paid on June 30 and March 30, last and on Dec. 30, 1939, 62½ cents paid on Sept. 30, 1939, and previously regular quarterly dividends of 25 cents per share were distributed.—V. 151, p. 986.

**Formica Insulation Co.—To Pay 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. 15. Dividend of 25 cents was paid on July 1 and April 1 last; 40 cents was paid on Dec. 22, 1939; and previously regular quarterly dividends of 20 cents per share were distributed.—V. 151, p. 1143.

**(Peter) Fox Brewing Co.—Earnings—**

Years End. June 30—	1940	1939	1938	1937
Sales	\$2,661,257	\$2,234,275	\$2,187,417	\$1,985,523
Cost of sales	1,752,177	1,490,113	1,541,493	1,466,509
Sales expenses	383,143	299,721	278,013	250,304
Total admin. expense	116,890	110,727	100,894	88,848
Net oper. profit	\$409,044	\$333,714	\$267,017	\$179,862
Other income less other expenses	18,748	19,271	19,468	10,700
Net profit before depreciation & inc. tax	\$427,792	\$352,985	\$286,485	\$190,562
Depreciation	63,912	53,901	57,280	See x
Prov. for Fed. inc. and excess profit taxes	63,298	52,284	33,617	28,459
Net profit	\$300,582	\$246,799	\$195,588	\$162,102
Dividend paid	\$245,498	\$181,819	\$209,237	\$124,600
Balance	\$55,084	\$64,980	def\$13,649	\$37,502

\* Cost of sales includes depreciation charges of \$45,446.

*Condensed Balance Sheet June 30, 1940*

**Assets**—Cash, \$55,227; accounts receivable (less reserves), \$59,160; revenue stamps, \$23,191; inventories (at cost), \$94,019; cash surrender value of life insurance on officer, \$3,250; land, buildings, machinery, equipment, &c., (less reserve for depreciation of \$269,974), \$881,236; prepaid and deferred charges, \$70,802; total, \$1,186,884.  
**Liabilities**—Accounts payable, \$8,894; accrued expenses, \$19,016; Federal income and capital stock taxes, \$69,349; estimated customers' deposits on containers, \$25,000; 6% cumulative convertible preferred stock (par \$10), \$28,200; common stock (par \$5), \$610,900; capital surplus, \$134,439; earned surplus, \$291,088; total, \$1,186,884.—V. 150, p. 3661.

**Fox-St. Louis Properties, Inc.—Earnings—**

Years Ended Dec. 31—	1939	1938
Rental and miscellaneous income	\$208,952	\$210,343
Operating expenses	\$163,040	\$164,612
General and administrative expenses	8,753	10,504
Interest expense	10,178	12,507
Net operating income for year	\$26,982	\$22,719

Note—The above statement of income does not include the shortage which has been charged to earned surplus and of which approximately \$5,000 is applicable to the year 1939.  
 Dividends paid during year 1939 amounted to \$22,235.

*Balance Sheet Dec. 31, 1939*

**Assets**—Land, buildings and equipment (less, allowance for depreciation of \$109,413), \$890,970; demand deposits in banks and cash on hand, \$9,982; certificates of deposit, \$15,000; investments in securities, \$43,969; accounts receivable (tenants and others), \$9,242; receivables, (less, allowance for estimated loss of \$1,274,820), \$144,501; prepaid expenses and deferred charges, \$14,659; total, \$1,108,324.  
**Liabilities**—1st mtge. notes payable, \$147,500; accounts payable and accrued expenses, \$10,558; rentals paid in advance, \$450; dividends payable, \$2,482; accounts payable (less payments and adjustments), \$2,902; lease deposits, \$50,850; capital stock (44,470 shs. \$3 pref. stock no par and 44,470 common shs. no par), \$622,580; capital surplus, \$264,637; earned surplus, \$6,364; total, \$1,108,324.—V. 144, p. 2479.

**Froedtert Grain & Malting Co., Inc.—Earnings—**

Years End. July 31—	1940	1939	1938	1937
Net sales of malt	\$8,031,682	\$8,263,494	\$10,496,735	\$11,749,310
x Cost of malt sold	6,202,706	6,477,294	8,397,403	9,514,969
y Sell & admin. expense	671,385	680,502	710,790	672,291
Net profit from malt sales	\$1,157,591	\$1,105,697	\$1,388,541	\$1,562,050
Other income	62,062	13,100	24,551	29,248
Gross income	\$1,219,652	\$1,118,797	\$1,413,092	\$1,591,298
Income charges	45,073	43,862	71,205	71,707
Income taxes	261,565	236,645	432,145	410,200
Net inc. for the year	\$913,014	\$839,290	\$909,742	\$1,109,391
Dividends declared	483,000	399,000	\$36,000	672,000
Net inc. added to surp.	\$430,014	\$439,290	\$573,742	\$437,391
Previous surplus	3,201,536	2,762,246	2,188,504	1,775,580
Gross surplus	\$3,631,550	\$3,201,536	\$2,762,246	\$2,212,970
Surplus charge	—	—	—	24,466
Earned surplus at end of the year	\$3,631,550	\$3,201,536	\$2,762,246	\$2,188,504
Earns. per sh. on 420,000 common shares	\$1.77	\$1.59	\$1.76	\$2.24

x Including provision for depreciation. y Including provision for doubtful notes and accounts and capital stock tax.

*Balance Sheet July 31, 1940*

**Assets**—Cash, \$421,999; notes and accounts receivable (less reserve of \$155,401), \$861,151; inventories, \$2,260,812; investments and sundry assets, \$236,405; land, buildings, machinery, &c. (less reserve for depreciation of \$645,517), \$2,795,763; deferred charges, \$61,789; total, \$6,637,920.  
**Liabilities**—Accounts payable, \$115,480; accrued accounts, \$75,221; income taxes (est.), \$280,722; reserve for workmen's accident compensation, \$14,946; cum. conv. partic. pref. stock (par \$15), \$2,100,000; common stock (par \$1), \$420,000; earned surplus, \$3,631,550; total, \$6,637,920.—V. 150, p. 3823.

**Galveston-Houston Co. (& Subs.)—Earnings—**

Period End. July 31—	1940—Month	1939	1940—12 Mos.	1939
Operating revenues	\$317,032	\$298,567	\$3,830,260	\$3,662,080
Operation	161,301	153,333	1,896,289	1,802,834
Maintenance	42,563	46,175	541,658	546,865
Taxes	41,640	38,076	486,189	448,885
Net oper. revenues	\$71,528	\$60,983	\$906,124	\$863,498
Non-oper. income (net)	379	245	3,484	3,544
Balance	\$71,906	\$61,228	\$909,607	\$867,042
Retirement accruals	31,009	30,569	372,054	384,884
Gross income	\$40,898	\$30,659	\$537,553	\$482,158
Interest on bonds—	—	—	—	—
Houston Electric Co.	13,501	13,501	162,018	161,985
Int. on equip. notes, &c.	4,459	2,630	42,827	34,718
Amort. of debt expense	242	242	2,907	3,225
Balance	\$22,695	\$14,285	\$329,801	\$282,230
Int. paid on G.-H. Co. sec'd 6% income bonds	—	—	—	18,283
Net income	—	—	\$329,801	\$263,946
Dividends declared	—	—	43,811	14,604

Note—Net income for the above 12 months' periods includes net income of Houston Electric Co. in the amounts of \$277,681 and \$223,541, respectively.—V. 151, p. 699.

**Gabriel Co.—Earnings—**

Period End. June 30—1940—3 Mos.—1939	1940—6 Mos.—1939
Net profit after taxes, depreciation, &c. loss \$18,170	\$14,188 loss \$31,419
Earnings per share on cap. stock	Nil \$0.05 Nil \$0.03

—V. 151, p. 1279.

**Gamewell Co. & Subs.—Earnings—**

Consolidated Income Account Years Ended May 31

	1940	1939	1938	1937
Net sales	\$5,276,349	\$4,131,339	\$5,166,085	\$4,657,170
Cost of sales before depr.	3,403,917	2,807,392	3,501,552	3,264,649
Gross profit	\$1,872,431	\$1,323,947	\$1,664,533	\$1,392,521
Selling & gen. adm. exp.	1,288,929	1,048,985	1,209,580	1,050,447
Operating profit	\$583,502	\$274,962	\$454,953	\$342,074
Other income	100,305	48,892	36,453	58,178
Profit	\$683,807	\$323,853	\$491,406	\$400,252
Depreciation	111,699	122,469	121,544	107,181
Fed. & Canadian taxes	93,601	238,346	262,985	243,331
Prov. for partly sec. notes	—	10,000	—	—
Interest on loans	473	—	—	—
Adjustments	12,903	—	—	—
Net income	\$465,131	\$153,039	\$306,877	\$288,542
Preferred dividends	99,405	107,150	228,874	231,660
Common dividends	208,782	—	29,826	—
Surplus for year	\$156,944	\$45,889	\$48,177	\$56,882
Earnings per sh. on com. stk.	\$3.06	\$0.40	\$1.65	\$1.03

y Including Federal tax of \$4,650 (\$767 in 1937) on undistributed earnings. z Provision for United States income tax only.

Consolidated Balance Sheet May 31

	1940	1939	1940	1939
<b>Assets—</b>			<b>Liabilities—</b>	
Cash	\$415,435	\$153,877	Accts. payable and accrued	\$272,738
U. S. Govt. & munic. securs. (at cost)	637,772	363,038	Divs. on preferred capital stock	113,314
Notes & accounts rec., less reserve	755,444	823,235	Res. for U. S. & Canadian taxes	109,019
Inventories	1,339,047	1,426,599	Unrealized inc. on instal. notes and accts. receivable	110,156
Equip. sold to municipality under lease contract—current	16,164	126,149	Preferred stock	1,628,554
Cost of uncompleted contracts	61,232	79,797	x Common stock	3,549,294
Eq. sold to munic. under lease contract (not curr.)	34,955	14,558	Surplus	519,141
Def'd receivables & other assets	433,071	471,198	z Treasury stock	Dr178,594
Other investments	632,298	619,543		
Deferred charges	96,089	141,446		
y Capital assets	1,702,106	1,720,746		
Pats. & franchises	1	1		
<b>Total</b>	<b>\$6,123,623</b>	<b>\$5,940,187</b>	<b>Total</b>	<b>\$6,123,623</b>

x Represented by 119,304 no par shares. y After depreciation reserves of \$1,236,012 in 1940 and \$1,193,964 in 1939. z Represented by 2,007 (864 in 1939) shares of preferred stock at cost.—V. 151, p. 1143.

**Gaylord Container Corp.—Preferred Stockholders to Pass on Loan—**

Holders of 5½% convertible preferred stock of the corporation of record of Sept. 16 will receive notices to permit them, if they elect, to file objections to the proposal of the corporation to obtain bank loans of \$5,000,000. There are 117,383 shares (\$50 par) preferred stock outstanding, before giving effect to any recent sinking fund retirement of shares, which have one vote a share, compared with two votes a share on 539,221 common shares.—V. 151, p. 986.

**General Motors Corp.—August Car Sales—**The company on Sept. 9 released the following statement:

August sales of General Motors cars and trucks in the United States and Canada, including export shipments, totaled 24,019 compared with 12,113 in August a year ago. Sales in July were 110,659. Sales for the first eight months of 1940 totaled 1,233,465 compared with 937,646 for the same eight months of 1939.

Sales to dealers in the United States totaled 21,154 in August compared with 7,436 in August a year ago. Sales in July were 99,664. Sales for the first eight months of 1940 totaled 1,133,852 compared with 818,027 for the same eight months of 1939.

Sales to consumers in the United States totaled 100,782 in August compared with 76,120 in August a year ago. Sales in July were 145,064. Sales for the first eight months of 1940 totaled 1,187,667 compared with 878,612 for the same eight months of 1939.

Sales to Dealers in United States

	1940	1939	1938	1937
January	164,925	116,964	56,938	70,901
February	160,458	115,890	63,771	49,674
March	181,066	142,743	76,142	216,606
April	183,900	126,275	78,525	199,532
May	171,024	112,868	71,676	180,085
June	151,661	124,048	72,596	162,390
July	99,664	71,803	61,826	187,869
August	21,154	7,436	34,762	157,000
September	—	47,609	16,469	58,181
October	—	129,821	92,890	136,370
November	—	180,133	159,573	153,184
December	—	188,839	150,005	108,232
<b>Total</b>	<b>1,364,426</b>	<b>935,163</b>	<b>1,680,024</b>	

Sales to Consumers in United States

	1940	1939	1938	1937
January	120,809	88,865	63,069	92,998
February	123,874	83,251	62,831	51,600
March	174,625	142,062	100,022	196,095
April	183,481	132,612	103,534	198,146
May	165,820	129,053	92,593	178,521
June	173,212	124,618	76,071	153,866
July	145,064	102,031	78,758	163,818
August	100,782	76,789	64,925	156,322
September	—	56,789	40,796	88,564
October	—	110,471	68,896	107,216
November	—	162,881	131,387	117,387
December	—	156,008	118,888	89,682
<b>Total</b>	<b>1,364,761</b>	<b>1,001,770</b>	<b>1,594,215</b>	

Total Sales of General Motors Cars and Trucks from All Sources of Manufacture United States and Canadian Factories—Sales to Dealers and Export Shipments:

	1940	1939	1938	1937
January	181,088	136,489	76,665	89,010
February	174,572	133,511	77,929	59,962
March	193,522	161,057	89,392	244,230
April	196,747	142,002	91,934	221,592
May	185,548	128,453	85,855	201,192
June	167,310	139,694	84,885	185,779
July	110,659	84,327	73,159	208,825
August	24,019	12,113	41,933	175,264
September	—	53,072	19,566	65,423
October	—	144,350	108,168	161,602
November	—	200,071	185,852	180,239
December	—	207,637	172,669	145,663
<b>Total</b>	<b>1,542,776</b>	<b>1,108,007</b>	<b>1,928,781</b>	

—V. 151, p. 1432.

**General Electric Co.—Government Contract—**

A \$5,297,775 order was placed with this company it was recently announced by the War Department. General Electric received the award to supply radio transmitting equipment to the Army Signal Corps.—V. 151, p. 1431.

**General Reinsurance Corp.—Extra Dividend—**

Directors have declared an extra dividend of 25 cents per share in addition to a quarterly dividend of like amount (or a total of 50 cents per share) on the capital stock, both payable Sept. 18 to holders of record Sept. 9. Like amounts were paid in the nine preceding quarters.—V. 151, p. 104.

**General Telephone Corp.—Gain in Phones—**

Corporation reports for its subsidiaries a gain of 1,754 company-owned telephones for the month of August, 1940 as compared with a gain of 1,665 telephones for the month of August, 1939. The gain for the first eight months of 1940 totals 17,994 (exclusive of purchases) or 3.59% as compared with a gain of 15,305 telephones or 3.33% for the corresponding period of 1939. The subsidiaries now have in operation 520,315 company-owned telephones.—V. 151, p. 1432.

**Georgia & Florida RR.—Earnings—**

—Week Ended Aug. 31— —Jan. 1 to Aug. 31—

	1940	1939	1940	1939
Operating revenues (est.)	\$51,500	\$34,249	\$782,480	\$787,498

—V. 151, p. 1432.

**(W. T.) Grant Co.—Sales—**

Period End. Aug. 31— 1940—Month—1939 1940—8 Mos.—1939

Sales	\$8,749,986	\$7,210,004	\$61,946,629	\$58,209,005
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—V. 151, p. 1433.

**Greif Bros. Cooperage Corp.—80-Cent Class A Dividend**

Directors have declared a dividend of 80 cents per share on the \$3.20 cum. class A common stock, no par value, payable Oct. 1 to holders of record Sept. 18. Like amount was paid on July 1, April 1, last, and compares with \$2.80 paid on Dec. 28, 1939; 80 cents paid on Oct. 2, July 1 and April 1, 1938, and on Dec. 29, 1938. 40 cents paid on Oct. 1, July 1 and April 1, 1937, and 80 cents paid on Dec. 21, Oct. 1 and July 1, 1937.—V. 150, p. 3975.

**Guilford Realty Co.—Accumulated Dividend—**

Directors have declared a dividend of 75 cents per share on account of accumulations on the 6% cum. pref. stock, payable Sept. 30 to holders of record Sept. 20. Like amount was paid June 29 and March 30, last, Dec. 30, Sept. 30, June 30 and March 31, 1939, on Dec. 29, Sept. 30, June 30 and March 31, 1938, and on Sept. 30, 1937.—V. 150, p. 3662.

**Gulf Mobile & Ohio RR.—New President—**

I. B. Tigrett, President of the Gulf Mobile & Northern Railroad, has applied to Interstate Commerce Commission for authority to serve as President and director of this railroad, the new company which has been formed to operate consolidated properties of the G. M. & N. and the Mobile & Ohio. Mr. Tigrett said he expected to be elected to that post prior to Sept. 8 and would start on his new duties immediately upon receiving ICC permission.—V. 151, p. 1433.

**Gulf Public Service Co.—Bonds Called—**

All of the outstanding first mortgage 20 year sinking fund 6% gold bonds, series A due Oct. 1, 1945 have been called for redemption on April 1, 1941 at 102 and accrued interest. Payment will be made at the Guaranty Trust Co. of New York. Holders of aforementioned bonds may obtain immediate payment if they so desire.—V. 151, p. 1281.

**Gulf States Utilities Co.—Earnings—**

Period End. July 31— 1940—Month—1939 1940—12 Mos.—1939

Operating revenues	\$924,032	\$953,489	\$10,700,009	\$10,376,133
Operation	268,746	273,231	3,314,713	3,610,076
Maintenance	47,287	40,764	566,852	539,851
Depreciation	120,521	108,968	1,490,037	1,271,242
Taxes	160,732	26,923	1,332,753	1,212,292
Net oper. revenues	\$326,746	\$503,604	\$3,995,655	\$3,742,673
Other income (net)	15,386	4,970	42,034	6,011
Balance	\$342,132	\$508,573	\$4,037,689	\$3,748,684
Interest & amortization	106,688	200,285	1,291,004	1,481,736
Balance	\$235,444	\$308,288	\$2,746,684	\$2,266,948
Preferred dividend requirements	—	—	584,968	589,603
Balance for common stock and surplus	—	—	\$2,161,717	\$1,677,345

a Includes operations for the entire period of systems acquired Aug. 25, 1938.—V. 151, p. 1433.

**Hamilton Cotton Co., Ltd.—Accumulated Dividend—**

Directors have declared a dividend of 75 cents per share on account of accumulations on the \$2 cum. sink. pref. stock, par \$30, payable Oct. 1 to holders of record Sept. 14. Dividend of like amount was paid on July 2 and April 1, last, and dividends of 50 cents were paid in preceding quarters. Accumulations after the current dividend will amount to \$4.75 per share.—V. 150, p. 3662.

**Hanover Fire Insurance Co.—Balance Sheet June 30, 1940—**

<b>Assets—</b>		<b>Liabilities—</b>	
Cash in banks and in office	\$1,485,780	Reserve for unearned prems.	\$5,587,475
Bonds	5,236,190	Losses in process of adjustm't	871,364
Guar. & preferred stocks	1,104,360	Reserve for all other liabilities	614,026
Common stocks	4,517,564	Capital	4,000,000
Fulton Fire Ins. Co. stock (wholly owned)	1,333,149	Net surplus	4,004,771
Real estate and mortgages	132,416		
Agency balances not over 90 days due	1,020,991		
Bills receivable, accrued int. and other assets	247,186		
<b>Total</b>	<b>\$15,077,636</b>	<b>Total</b>	<b>\$15,077,636</b>

—V. 148, p. 1478.

**Harbauer Co.—Earnings—**

Years End. June 30— 1940 1939 1938 1937

Loss from operations	y\$14,516	\$35,465	\$38,177	y\$85,857
Depreciation	23,495	21,282	20,060	18,960
Federal income tax	—	—	—	x10,800
Net loss	\$8,979	\$56,748	\$58,237	y\$56,098
Common dividends	—	—	11,273	51,849
Deficit	\$8,979	\$56,748	\$69,510	y\$4,249

x Includes \$1,000 for estimated surtax on undistributed profits. y Indicates profits or surplus.

Balance Sheet June 30, 1940

<b>Assets—</b> Cash, \$62,765; trade acceptances and accounts receivable (less reserve of \$5,000), \$40,612; inventories, \$410,207; investments and other assets, \$60,505; property, plant and equipment (after reserve for depreciation of \$387,173), \$309,280; trademarks, \$1; deferred charges, \$32,725; total, \$916,096.
<b>Liabilities—</b> Notes payable to bank, \$100,000; trade and other accounts payable, \$42,363; accrued taxes, expenses and interest, \$19,423; land contract payable (due Aug. 1, 1940), \$6,000; land contract payable, \$10,000; reserve for general contingencies, \$25,000; common stock (45,093 no par shares), \$500,000; earned surplus, \$190,255; unearned surplus (appreciation), \$23,054; total, \$916,096.—V. 149, p. 1763.

**(Walter E.) Heller & Co.—Extra Dividend—**

Directors on Sept. 10 declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 10 cents per share on the common stock, both payable Sept. 20 to holders of record Sept. 20. Like amounts were paid on June 29 and March 30, last.—V. 151, p. 417.



**Harris-Seybold-Potter Co. (& Subs.)—Earnings—**

Years End. June 30—	1940	1939	1938	1937
Oper. profit after deduct. cost of goods sold, sell., admin. & gen. exps.	\$413,755	\$300,524	\$349,977	\$680,306
Int. & discount earned and other income	90,554	96,274	70,400	63,843
<b>Profit</b>	<b>\$504,309</b>	<b>\$396,798</b>	<b>\$420,377</b>	<b>\$744,149</b>
Charges, incl. bad debts & prov. for loss of sundry receivables	42,143	53,364	48,327	58,328
Deprec. on plant & eqpt.	100,955	93,399	98,277	87,222
Int. on funded debt	53,344	56,805	60,132	72,046
Prov. for income taxes	57,332	52,353	23,100	57,975
Surtax on undist. profits	—	—	3,500	47,725
<b>Net profit</b>	<b>\$250,535</b>	<b>\$171,877</b>	<b>\$187,041</b>	<b>\$420,852</b>
Shs. com. stk. (par \$1)	130,276	130,252	130,260	130,219
Earnings per share	\$1.17	\$0.58	\$0.69	\$2.48

After deducting \$1,168 in 1940 and \$6,097 in 1939 over-provision for prior years.

**Consolidated Balance Sheet June 30, 1940**

**Assets**—Cash, \$314,949; receivables, trade (net), \$1,581,109; inventories, \$1,613,384; other assets, \$104,771; insurance fund, \$10,519; property, plant and equipment (net), \$1,458,616; deferred charges, \$112,338; total, \$5,195,685.  
**Liabilities**—Notes payable, \$950,000; accounts payable, \$257,812; accrued liabilities, \$56,164; Federal and Canadian taxes on income, \$57,702; 15-year 5% convertible sinking fund debentures, \$1,048,000; reserves for industrial insurance, contingencies, &c., \$100,000; \$5 cum. conv. prior preference stock, \$1,895,000; 7% cum. pref. stock, \$33,800; common stock (\$1 par), \$130,276; earned surplus, \$666,930; total, \$5,195,685.—V. 149, p. 1916.

**Hartmann Tobacco Co.—Earnings—**

Years Ended June 30—	1940	1939	1938	1937
Gross profit on sales	\$132,484	loss \$123,693	\$211,377	\$350,072
Expenses	139,615	156,779	169,656	157,717
<b>Profit</b>	<b>loss \$7,131</b>	<b>loss \$280,473</b>	<b>\$41,720</b>	<b>\$192,354</b>
Other income	30,966	31,838	36,323	37,224
<b>Gross income</b>	<b>\$23,835</b>	<b>loss \$248,634</b>	<b>\$78,043</b>	<b>\$229,579</b>
Other deductions	24,857	50,795	23,911	45,502
Fed. inc. & excess profits taxes	—	—	10,141	27,041
Prov. for surtax on undistributed profits	—	—	133	24,929
Flood & hurricane losses	—	55,945	—	—
<b>Net income</b>	<b>loss \$1,022</b>	<b>loss \$355,375</b>	<b>\$43,857</b>	<b>\$132,106</b>

**Condensed Balance Sheet June 30, 1940**

**Assets**—Cash, \$50,928; notes receivable, \$76,680; accounts receivable, \$47,989; miscellaneous receivables and advances, \$1,834; inventories, \$518,475; 4% debenture bonds due May 1, 1941, \$3,000,000; deferred charges, \$10,727; land, buildings, equipment and fixtures, (net of reserves), \$1,016,421; total, \$1,726,060.  
**Liabilities**—Notes payable, \$100,000; accounts payable, \$108,726; Federal & State taxes payable and accrued, \$4,526; other accrued accounts, \$4,414; reserves, \$42,297; \$4 cumulative prior preference stock (14,185 no par shares), \$709,250; \$3 non-cumulative preference stock (14,185 no par shares), \$283,700; 6½% cumulative first preferred (par \$100), \$2,000; common stock (213,830 no par shares), \$213,830; capital surplus, \$525,819; earned surplus (deficit), \$268,503; total, \$1,726,060.—V. 149, p. 1763.

**Helena Rubinstein, Inc.—To Pay 75-Cent Common Div.**

Directors have declared a dividend of 75 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 18. This compares with 25 cents paid on Aug. 1; 50 cents on May 1; 25 cents on Feb. 1, last; 75 cents on Nov. 15, 1939; and on Dec. 23, 1938; and an initial dividend of \$1 was paid on Dec. 15, 1937.—V. 150, p. 3675.

**Hilton-Davis Chemical Co.—Earnings—**

Years Ended June 30—	1940	1939
Net income (after all charges)	\$255,708	\$169,827
Earnings per common share	\$1.58	\$0.95

—V. 151, p. 1144.

**(Charles E.) Hires Co.—Extra Dividend—**

Directors on Sept. 9 declared an extra dividend of 30 cents per share on the common stock, payable Sept. 27 to holders of record Sept. 19. Regular quarterly dividend of 30 cents was paid on Sept. 3 last.

**New Director—**

C. Edgar Hires has been elected a director of this company, succeeding Charles S. Cheston, resigned.—V. 150, p. 2579.

**Hobbs Battery Co.—Earnings—**

Years Ending May 31	1940	1939
Sales	\$444,444	\$479,260
Cost of sales	300,823	322,247
<b>Gross profit</b>	<b>\$143,621</b>	<b>\$157,012</b>
Other operating revenue	15,276	12,847
<b>Total income</b>	<b>\$158,897</b>	<b>\$169,859</b>
Operating expenses	153,653	153,370
Income tax	643	2,319
<b>Net profit</b>	<b>\$4,601</b>	<b>\$14,171</b>

**Balance Sheet May 31, 1940**

**Assets**—Cash, \$5,170; accounts and notes receivable (net), \$40,378; inventories, \$74,042; plant and equipment (less: reserve for depreciation of \$53,555), \$150,362; investments, \$955; accounts receivable, employees, \$770; prepaid expenses, \$2,168; total, \$277,846.

**Liabilities**—Accounts payable, \$43,521; notes payable, \$10,000; accrued expenses, \$4,366; reserve for income tax, \$642; instalment notes, \$38,719; capital stock outstanding ("A" stock—20,000 shares of which 40 held in treasury; "B" stock—50,000 shares of which 12,925 held in treasury), \$165,000; surplus, \$15,597; total, \$277,846.—V. 149, p. 1916.

**Holly Oil Co.—Earnings—**

Years End. June 30—	1940	1939	1938	1937
Total revenues	\$63,202	\$58,467	\$68,998	\$98,852
Taxes, exps., insur., &c.	35,578	41,844	41,353	59,748
<b>Operating profit</b>	<b>\$27,624</b>	<b>\$16,623</b>	<b>\$27,645</b>	<b>\$39,103</b>
Other income, int., &c.	8,705	8,947	42,831	42,994
<b>Total income</b>	<b>\$36,329</b>	<b>\$25,570</b>	<b>\$70,476</b>	<b>\$82,097</b>
Deprec. & deplet. &c.	46,421	79,958	29,523	25,020
Federal taxes on income	—	—	655	5,855
<b>Net loss</b>	<b>\$10,092</b>	<b>\$54,387</b>	<b>prof \$40,298</b>	<b>prof \$51,223</b>

x Includes \$771 surtax on undistributed profits of current year and income taxes of \$1,845 applicable to prior years. y Includes \$35,105 provision for loss on investment and advances in connection with drilling operations on Grimes lease.

**Balance Sheet June 30, 1940**

**Assets**—Cash on deposit, \$221,176; accounts receivable, \$8,259; inventories, \$3,380; investment in Social Oil & Refining Co., \$44,487; leasehold interests and oil rights (net), \$76,986; plant and field equipment (less reserve for depreciation, \$296,157), \$45,140; deferred charges, \$7,169; total, \$406,597.

**Liabilities**—Accounts payable, \$5,906; accrued taxes, \$1,185; capital stock (par \$1), \$182,000; surplus from reduction in par value of capital stock, \$281,463; deficit, \$63,958; total, \$406,597.—V. 149, p. 1764.

**(Geo. A.) Hormel & Co.—50-Cent Dividend—**

Directors have declared a dividend of 50 cents per share on the common stock, payable Oct. 15 to holders of record Sept. 28. Like amounts were paid on Aug. 15, May 15 and Feb. 15 last, and previously regular quarterly dividends of 37½ cents per share were distributed.

Company states its dividends are being paid in October instead of as usual in November because with its fiscal year beginning prior to Jan. 1, 1940, it will come under the previous income tax Act and the payment of the dividend within the fiscal year avoids tax penalty.—V. 150, p. 279.

**Houston Natural Gas Corp.—Bonds Offered—Financing**

for the corporation was announced Sept. 11 with the public offering at 100 and int. of \$3,500,000 1st mtge. 15-year 4% sinking fund bonds due Sept. 1, 1955, through a banking group headed by Mackubin, Legg & Co. of Baltimore. The issue has been oversubscribed. This is the first offering of a public utility issue to be made since the shortening of the waiting period for new issues by amendment to the Securities Act, the issue having been originally filed on Sept. 3 and released by the Securities and Exchange Commission on Sept. 10.

In addition to Mackubin, Legg & Co., the offering group included Alexander Brown & Sons; Baker, Watts & Co.; Robert Garrett & Sons; W. W. Lanahan & Co., and Stein Bros. & Boyce, Baltimore; White, Weld & Co., New York; Paine, Webber & Co., and Estabrook & Co., Boston; Boenning & Co., Philadelphia; Whitaker & Co., and I. M. Simon & Co., St. Louis; Gregory, Eddleman & Abercrombie, Moroney & Co.; Milton R. Underwood & Co.; A. W. Snyder & Co., and Chas. B. White & Co., Houston; Beckett, Gilbert & Co., Inc., Dallas; Pitman & Co., Dewar, Robertson & Panoast, and Manhan, Dittmar & Co., San Antonio.

Bonds are dated Sept. 1, 1940; due Sept. 1, 1955. Maryland Trust Co., trustee. Principal and int. (M. & S.) payable in any coin or currency of the U. S. of A. which at the time of payment is legal tender for the payment of public and private debts. Both principal and interest are to be payable at the principal office of Maryland Trust Co. as paying agent. Coupon form (registerable as to principal only) in denom. of \$1,000.

Company will pay to the trustee on or before Sept. 1, 1942, and on or before Sept. 1 of each year thereafter, as and for a sinking fund for the retirement of bonds, (a) an amount equal to 3% of the principal amount of bonds issued and outstanding under the terms of the indenture as of Dec. 31 of the preceding year; provided, however, that in no event shall such annual payment be less than the sum of \$100,000, and (b) on or before Sept. 1, 1942, and on or before Sept. 1 of each year thereafter, as and for a sinking fund for the retirement of bonds, an additional amount equal to 2% of the principal amount of bonds issued and outstanding under the indenture as of Dec. 31 of the preceding year; provided, however, company may in lieu of such additional payment, filed with trustee a statement showing that there had been expended during the preceding calendar year for acquisition of new properties, for additions, improvements and extensions of existing properties an amount equal to 2% or more of the principal amount of bonds issued and outstanding under the indenture as of Dec. 31 of the preceding year, which amount so expended shall be in excess of any amount of bonds issued against the acquisitions, &c., made in such calendar year.

Bonds are to be redeemable (either through operation of the sinking fund or upon call or redemption of all outstanding bonds) at the principal amount thereof with interest accrued to the date fixed for redemption, plus a premium of 3% of the principal amount thereof if redeemed on or before Sept. 1, 1941, but if red. after Sept. 1, 1941, such premium shall be reduced by 1/3 of 1% of the principal thereof for each additional year or fraction of a year thereafter until including Sept. 1, 1952, and thereafter bonds shall be redeemable without premium.

Bonds are secured by a first mortgage and lien on all the real properties owned by company in Texas, an oil and gas lease of approximately 38 acres, with a producing gas well thereon, in Calhoun County, Texas, and all those certain distributing systems of the company now owned, whether fully completed or in an unfinished condition or state, or which may be hereafter acquired, for the transportation, distribution and sale of natural gas in various counties in the State of Texas.

**Exchange Offer**—Coincident with this financing, the company is offering holders of the 10,000 outstanding (\$50 par) shares of 7% preferred stock of its predecessor the right to exchange their stock for new 7% cumulative (\$50 par) preferred stock on a share-for-share basis. The exchange will be made at the Maryland Trust Co. in Baltimore until 3 p. m. (EST) on the 30th day after effectiveness of the registration statement, which also covers the 10,000 shares of new preferred reserved for the exchange.

**Purpose**—Net proceeds (approximately \$3,331,543) will be used to the amount of \$2,923,417 to retire assumed bonds, including premium of 5% thereon but exclusive of accrued interest to date of redemption, Dec. 1, 1940. No specific allocation of the remainder of the net proceeds from the sale of the bonds has been made, but such remainder is to be added to and become a part of the general funds of the company.

**History and Business**—Company was incorp. May 29, 1940, in Texas for Houston Natural Gas Corp., incorp. in Delaware, all the properties and subsidiaries of the latter corporation, including those owned by its wholly-owned subsidiaries Houston Natural Gas Co., Texas Natural Gas Utilities, Gulf Cities Natural Gas Co. and Tex-Mex Natural Gas Co., in exchange for the entire issues of preferred and common stocks of company, and in further consideration of the assumption by company of all debts, obligations and liabilities of company's predecessor and its subsidiaries, including the payment of the principal of and interest on the outstanding first mortgage collateral 6% gold bonds, due Dec. 1, 1943, of company's predecessor.

On Nov. 20, 1925, Houston Natural Gas Co. (one of the former subsidiaries of company's predecessor) was incorporated in Texas and until the latter part of 1928, the time of the incorporation of company's predecessor and the three other former subsidiaries of company's predecessor, was engaged in purchasing, distributing and marketing natural gas at retail in the area now served by company. Generally, this region extends along the Gulf Coast area of the State of Texas, embracing at present approximately 70 cities, towns and communities in 19 counties of the State.

On Dec. 1, 1928, Houston Natural Gas Co. conveyed to Texas Natural Gas Utilities, Gulf Cities Natural Gas Co. and Tex-Mex Natural Gas Co. (the other three former subsidiaries of company's predecessor) the then existing franchises, plants, equipment and other properties, except such as pertained to or were located in or adjacent to the City of Houston, Texas.

All bonds of the former subsidiaries of company's predecessor, together with all the common and preferred stocks of such companies, were pledged as security for an authorized issue of \$5,000,000 first mortgage collateral 6% gold bonds, due Dec. 1, 1943, of company's predecessor.

Until July 31, 1940, the four former subsidiaries of company's predecessor were engaged principally in purchasing, distributing and marketing natural gas at retail in cities and towns in the State of Texas. The former subsidiaries of company's predecessor produced no natural gas, nor owned or controlled any other companies or sources of production, except for the small area in and around Port Lavaca, Texas, which is supplied with natural gas from a nearby well purchased in November, 1939, nor did they purchase, sell or transport natural gas beyond the confines of the State of Texas.

All assets owned by the four former subsidiaries of company's predecessor were transferred to company's predecessor, and immediately thereafter from company's predecessor to company, effective July 31, 1940.

As an incident of this transfer, company assumed the debts, obligations and liabilities of company's predecessor and of the former subsidiaries of company's predecessor, including the bonds of the former subsidiaries pledged under the indenture of company's predecessor and the bonds of company's predecessor, and still outstanding.

Subsequent to this transfer, by supplemental indenture of trust dated July 29, 1940, all the properties of company were conveyed to Maryland Trust Co., trustee under the indenture of company's predecessor, dated Dec. 1, 1928, as security for the bonds outstanding thereunder, and company expressly assumed the covenants of said indenture. Thereupon the common and preferred stocks of the former subsidiaries of company's prede-

cessor were delivered by the trustee to company's predecessor, and by company's predecessor to the respective former subsidiaries for cancellation. Upon receipt of these stocks, the respective former subsidiaries of company's predecessor were dissolved. As part of the consideration for the transfer of assets, company deposited in escrow with Maryland Trust Co., as transfer agent and registrar, its entire issues of common and preferred stocks, identical in number of shares, par value, preferences, priorities and voting rights with the common and preferred stocks of company's predecessor.

The common stock of the company is in process of distribution to the former holders of the common stock of company's predecessor and holders of the preferred stock of company's predecessor are accorded an opportunity to exchange, share for share, the preferred stock of company's predecessor presently held by them for the preferred stock of the company. The stock of those preferred stockholders of company's predecessor not desirous of effecting this exchange will be redeemed. When these exchanges and redemptions have been completed, company's predecessor will be dissolved.

Since Aug. 1, 1940, company has been engaged in carrying on the operations of the four former subsidiaries of company's predecessor.

In the various cities, towns and communities gas is sold at retail to domestic, commercial and industrial consumers; and in oil and gas prospecting areas, for drilling purposes.

Natural gas required by company is purchased at city gates and well mouths from non-affiliated companies and other persons; and all gas, regardless of its source, is produced, transported and sold wholly in Texas. The major portion is purchased from Houston Pipe Line Co., a Texas corporation.

**Capitalization**—The funded debt and capital stock of the company as of July 31, 1940, adjusted to give effect to the issue and sale of the securities being offered, would have been as follows:

	Authorized	Outstanding
1st mtge. 15-year 4% sinking fund bonds, due Sept. 1, 1955.....	\$3,500,000	\$3,500,000
7% cum. preferred stock (par \$50).....	10,000 shs.	a10,000 shs.
Common stock (no par).....	158,289 shs.	a158,289 shs.

a These shares of stock have been deposited with Maryland Trust Co., transfer agent and registrar, in escrow under the escrow agreement dated July 27, 1940, for exchange, share-for-share, for the preferred and common stocks, as the case may be, of the company's predecessor, Houston Natural Gas Corp. (Del.).

**Principal Underwriters**—The names of the principal underwriters and the principal amount of bonds severally to be purchased by each are as follows:

Mackubin, Legg & Co.....	\$1,500,000	Moroney & Co.....	100,000
Whitaker & Co.....	250,000	W. W. Lanahan & Co.....	75,000
Gregory, Edleman & Abercrombie.....	200,000	Beckett, Gilbert & Co., Inc.....	50,000
Paine, Webber & Co.....	200,000	Dewar, Robertson & Pencoast.....	50,000
White, Weld & Co.....	200,000	Mahan, Dittmar & Co.....	50,000
Baker, Watts & Co.....	100,000	Pitman & Co.....	50,000
Boenning & Co.....	100,000	I. M. Simon & Co.....	50,000
Alex. Brown & Sons.....	100,000	A. W. Snyder & Co.....	50,000
Estabrook & Co.....	100,000	Milton R. Underwood & Co.....	50,000
Robert Garrett & Sons.....	100,000	Chas. B. White & Co.....	50,000

**Income Statement of Houston Natural Gas Corp. (Del.) and Subsidiaries**

Period—	Years Ended Dec. 31			
	6 Mos. End. June 30, '40	1939	1938	1937
Operating revenues—Gas.....	\$1,811,738	\$2,528,238	\$2,380,535	\$2,390,121
Rental of pipe lines.....	24,827	43,714	41,459	45,019
Total.....	\$1,836,566	\$2,571,952	\$2,421,994	\$2,435,141
Operating expenses.....	1,223,407	2,005,044	1,953,030	1,868,320
Operating income.....	\$613,158	\$566,908	\$468,963	\$566,821
Other income credits.....	15,562	32,329	9,287	5,200
Gross income.....	\$628,721	\$599,238	\$478,250	\$572,021
Interest on bonds.....	84,339	166,696	160,321	150,844
Amortization of debt discount and expense.....	8,463	17,579	18,626	18,445
Other interest.....	5,710	11,961	11,635	9,509
a Refunds to bondholders.....	1,930	5,282	4,944	4,435
Int. charged to constr'n.....	Cr198	Cr662	Cr1,590	-----
Total.....	\$100,306	\$200,857	\$193,936	\$183,235
Net income.....	\$528,414	\$398,381	\$284,313	\$388,786
Fed. normal inc. taxes.....	112,063	70,054	53,896	69,820
State income taxes.....	1,702	3,752	1,202	1,388
Net income.....	\$414,648	\$324,954	\$229,214	\$317,576
Preferred dividends.....	17,500	35,000	35,000	35,000
Common dividends.....	-----	63,316	126,631	131,908
Paid in common stock.....	-----	-----	-----	429,610
a On account of income taxes on bond interest and property taxes on bonds.....	-----	-----	-----	-----

**Balance Sheet at Commencement of Operations, Aug. 1, 1940**  
[After writing off unamortized bond discount and expense and providing for redemption premium on assumed bonds of predecessor company]

Assets—	Liabilities—
Property, plant & equipment.....	7% cum. preferred stock.....
Franchises and other intangible assets.....	Common stock (158,289 shs.).....
Sinking fund cash.....	Funded debt.....
Accts. receivable (not current).....	Cust.'s advs. for construction.....
Cash—general funds.....	Contract payable.....
Funds for pref. dividend.....	Div. on pref. stock (Del. corp.).....
Funds for bond interest.....	Accounts payable—trade.....
Warrants receivable.....	Customers' deposits.....
Notes & accounts receivable.....	Accrued accounts.....
Working funds.....	Deferred credits.....
Materials and supplies.....	Res. for deprec. & depletion.....
Deferred debit items.....	Contributions in aid of constr'n.....
	Paid-in surplus.....
Total.....	Total.....

—V. 151, p. 1433.

**Houston Oil Field Material Co., Inc.—Earnings—**

6 Months Ended June 30—	1940	1939	1938
Gross sales, less discounts, returns and allowances.....	\$2,829,279	\$2,750,816	\$3,636,736
Cost of goods sold.....	2,508,448	2,411,224	3,199,091
Gross profit on sales.....	\$320,830	\$339,592	\$437,645
Other operating income.....	238,781	197,921	178,524
Gross operating income.....	\$559,611	\$537,513	\$616,169
Operating expenses.....	518,888	491,391	509,463
Net income from operations.....	\$40,723	\$46,122	\$106,706
Other income.....	73,802	74,892	64,990
	\$114,525	\$121,015	\$171,696
Income deductions.....	50,222	54,250	48,283
Provision for Federal income taxes.....	12,946	11,672	21,870
Net income.....	a\$51,357	a\$55,093	\$101,542
a Earnings per share of common stock for the 6 months ended June 30, 1940, was \$0.18 and for the corresponding period of 1939 was \$0.21 per share.			

**Balance Sheet June 30, 1940**

**Assets**—Cash, \$109,351; notes, accounts and accrued int. receivable (net), \$2,973,245; inventory, \$794,705; due from officers and employees, \$5,321; property, plant and equipment (net), \$530,400; prepaid expenses, \$15,358; other assets, \$12,996; total, \$4,441,377.

**Liabilities**—Notes payable, \$1,527,224; trade acceptances, \$4,219; accounts payable (trade), \$971,776; accrued liabilities, \$31,553; due to officers and employees, \$2,099; provision for Federal income taxes, \$22,680; deferred liabilities, \$39,460; \$1.50 cum. conv. pref. stock (\$20 par), \$478,000; common stock (\$1 par), \$181,780; paid-in surplus, \$840,869; earned surplus, \$341,717; total, \$4,441,377.—V. 151, p. 1433.

**Hummel-Ross Fibre Corp.—To Pay 25-Cent Dividend—**

Directors have declared a dividend of 25 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 14. Dividends of 15 cents were paid on June 29 and on April 1 last, and 20 cents paid on Dec. 30, 1939, and on Dec. 15, 1937.—V. 151, p. 1281.

**Illuminating & Power Securities Corp.—Earnings—**

Years End. July 31—	1940	1939	1938	1937
Income from investments—				
Cash divs. received.....	\$356,871	\$305,811	\$363,753	\$346,727
a Dividend.....	372	-----	-----	293
Bond int. rec'd & accr.....	60,682	69,840	80,936	81,913
Miscellaneous interest.....	-----	64	16	4
Total inc. from invest.....	\$417,925	\$375,715	\$444,706	\$428,937
Expenses and taxes.....	20,998	28,316	29,400	20,948
Balance.....	\$396,927	\$347,398	\$415,306	\$407,989
Net loss from sec. sold.....	76,825	1,391	6,633	46,711
Net inc. for the year.....	\$320,102	\$346,007	\$408,673	\$361,278
Surplus bal. car'd for'd.....	3,138,695	3,147,688	3,171,515	3,147,737
Total.....	\$3,458,797	\$3,493,695	\$3,580,188	\$3,509,015
Preferred dividends.....	87,500	87,500	87,500	87,500
Common dividends.....	290,000	267,500	345,000	250,000
Surplus at July 31.....	\$3,081,297	\$3,138,695	\$3,147,688	\$3,171,515
a Received in securities, stated at market value on date received.....				

**Balance Sheet July 31, 1940**

**Assets**—Investment securities, \$6,323,273; cash, \$748,126; accrued int. on investment bonds, \$20,399; total, \$7,091,798.

**Liabilities**—Accrued taxes, \$13,625; dividends payable, \$71,875; 7% cum. pref. stock (par \$100), \$1,250,000; common stock (par \$50), \$2,500,000; reserve account, \$175,000; surplus, \$3,081,297; total, \$7,091,798.—V. 149, p. 4031.

**Indiana Harbor Belt RR.—Earnings—**

Period End. July 31—	1940—Month—	1939	1940—7 Mos.—	1939
Railway oper. revenues.....	\$957,974	\$892,784	\$6,730,096	\$6,103,703
Railway oper. expenses.....	656,595	530,031	4,641,140	3,946,597
Net revenue from railway operations.....	\$301,379	\$362,753	\$2,088,956	\$2,157,106
Railway tax accruals.....	81,724	86,227	576,008	551,565
Equip. and joint facility rents.....	119,562	93,140	721,008	581,883
Net ry. oper. income.....	\$100,093	\$183,386	\$791,940	\$1,023,658
Other income.....	2,402	2,578	17,604	15,311
Total income.....	\$102,495	\$185,964	\$809,544	\$1,038,969
Miscell. deduc. from inc.....	3,344	8,736	22,878	33,193
Total fixed charges.....	36,777	36,804	259,822	258,193
Net inc. after fixed charges.....	\$62,374	\$140,424	\$526,844	\$747,583

—V. 151, p. 989.

**Inland Investors, Inc.—Interim Dividend—**

Directors have declared an interim dividend of 20 cents per share on the common stock, no par value, payable Sept. 30 to holders of record Sept. 20. Like amount was paid on June 20 and March 30, last, and compares with 50 cents paid on Dec. 22, 1939; 15 cents on Sept. 30, June 30 and March 31, 1939; 25 cents paid on Dec. 23, 1938, 15 cents paid on Sept. 30, June 30 and March 31, 1938; a dividend of 80 cents paid Dec. 24, 1937, and dividends of 20 cents paid Sept. 30, June 30 and March 31, 1937.—V. 150, p. 3828.

**Interborough Rapid Transit Co.—Deposit Extension—**

Members of the Committee on Stock List of the New York Stock Exchange voted Sept. 11 to postpone until the opening of business on Sept. 25 the suspension of dealings in Interborough Rapid Transit Co. common stock. This action followed the decision of the City of New York to extend to Sept. 26 the time within which the stock may be deposited under the I. R. T.—Manhattan Ry. transit unification plan. The original date was Sept. 12.

The Board of Governors of the Stock Exchange at its meeting Sept. 11 approved the recommendation of the Committee on Stock List that the following securities be suspended from dealings at the opening of business on Sept. 25:

(a) Interborough Rapid Transit Co. 1st & refunding mortgage 5% bonds, due 1966, secured convertible gold 7% notes, due 1932 and 6% gold notes, due 1932.

(b) Manhattan Ry. Co. consolidated mortgage gold 4% bonds, due 1990 2nd mortgage gold 4% bonds, due 2013 7% guaranteed stock and modified 5% guaranteed stock.

The Committee stated that its recommendation was made in view of the expiration on Sept. 26 of the time to deposit under the plan, and the unsuitability of the securities for continued dealings because of the status of the receivership proceedings and the provisions of the plan.

Holders of securities of Interborough Rapid Transit Co. and Manhattan Ry. who do not deposit under the Interborough-Manhattan Unification plan by Sept. 26, to which date the deposit period has been extended by the city, will be entitled to receive only those amounts of cash which are payable in respect of non-assenting securities, according to notice received by the Committee. It has also been advised that the deposit period will not be extended beyond Sept. 26.—V. 151, p. 1433.

**Interlake Steamship Co.—To Pay 75-Cent Dividend—**

Directors have declared a dividend of 75 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 13. This compares with 25 cents paid on July 1 and April 1 last; \$1.90 paid on Dec. 23, 1939; \$1 on Oct. 1, 1939, and previously regular quarterly dividends of 25 cents per share were distributed.—V. 150, p. 841.

**International Agricultural Corp.—Annual Report—**

Louis Ware, President, states in part:

**Results**—The total net sales for the year were \$12,328,406 as compared with \$11,712,075 last year. From such sales there was derived an operating profit of \$517,711 in the year under review, as against \$695,101, the year before. There were larger charges for depreciation and depletion by \$169,461, slightly greater interest charges, and other extraordinary charges. These deductions from the operating profit left net income at \$14,007 compared to \$126,437 the year before.

Although the volume of sales for the year was somewhat larger than last year, the opportunity for profitable business was lessened because a substantial part of our export business of higher grade and higher priced phosphate rock was lost as a result of cessation of European sales. Also, during the year, a larger portion of the phosphate rock was shipped from properties which carried a heavier depletion charge. There were unusual expenses such as the cost of redemption of first mortgage bonds, refinancing, the attempted recapitalization, and expenses in connection with the anti-trust investigation of the industry by a Federal Grand Jury. During the latter part of the year, administrative and operating changes were inaugurated, unprofitable plants closed, and other improvements started which, although the results could not be realized during the past fiscal year, should show improvement in the future.

**Refunding**—During the year, the corporation paid and retired its first mortgage bonds, amounting to \$4,500,000. An original principal amount of \$13,000,000 of these 5% bonds had been issued in 1912, of which \$8,500,000 had been retired over the intervening years. To pay the remaining bonds, the corporation sold at par a \$4,500,000 issue of serial debentures, maturing \$300,000 annually, first payment due July 1, 1942. These debentures provide interest rates as follows: \$1,500,000 due 1942 through 1946 at 2 3/4% and the balance due 1947 through 1956 at 4 3/4%.

**Recapitalization**—On June 30, 1940, the corporation had outstanding \$10,000,000 7% cumulative prior preference stock, on which there was accumulated at that time in unpaid dividends \$82.50 per share, or \$8,250,000. During the previous 16 years there had been paid a total of \$3 per share in dividends, the no par common stock having received no dividends. On Dec. 5, 1939, a plan of recapitalization was presented to the stockholders which would have reduced the amount of stock outstanding but in the judgment of the management would have preserved to both classes of



stockholders their relative equities. It was necessary to have at least 66 2-3% of each class of stock approve the plan before it could be declared effective. Corporation did not receive the necessary affirmative proxies from the common stockholders. The management has continued its efforts to develop an amended plan, holding discussions with a number of representative shareholders and it is hoped that a satisfactory plan can be completed in the not distant future for submission to shareholders.

**Investment in Union Potash.**—On July 1, 1939, the corporation paid \$800,000 against its option for additional stock in Union Potash & Chemical Co., which was reported to the stockholders last year. On Oct. 27, 1939, after a survey had been made of the required money necessary to build and equip the mine, a further investment of \$1,500,000 was made in Union Potash & Chemical Co. For this additional investment the corporation received 70,000 shares of the preferred stock and 40,000 shares of the common stock of the potash company. Corporation now owns 74,421 shares of preferred stock, (or 95%) and 315,763 shares of common stock, (or 56%). The preferred stock is entitled to cumulative dividends of \$3.125 per share per annum, such dividends to continue until the preferred stock shall have received \$25 per share, plus interest upon any deferred dividend payments at 4% per annum, at which time all preferential rights of said preferred stock shall terminate and it shall thereafter in all respects be common stock. In other words, assuming the earnings of Union Potash & Chemical Co. are adequate to pay the preferred dividends, corporation will receive \$1,860,525 in cumulative dividends, plus 6% interest on any deferral will then own 60.6% of the outstanding stock of Union Potash & Chemical Co. In addition to the stock interest, the corporation also has an exclusive agency agreement on a satisfactory basis for the sale of all of the potash products.

The construction of the potash plant at Carlsbad, N. M., is progressing satisfactorily and it is expected that the mine and refinery will be in operation in October.

	1940	1939	1938	1937
Gross profit from oper.	\$2,201,210	\$2,088,320	\$2,432,938	\$2,795,300
Oper., &c., expenses	1,383,499	1,393,218	1,428,168	1,294,722
Net earnings	\$817,711	\$695,101	\$1,004,770	\$1,500,578
Int. & discount earned	27,745	32,322	38,164	29,411
Dividends received	62,428	262,465	233,001	284,335
Collections on receiv'les previously written off.	18,030	23,447	16,222	57,622
Total income	\$925,914	\$813,336	\$1,092,157	\$1,671,947
Bond interest	163,695	175,908	211,796	255,957
Int. on debentures	28,885	16,771	11,770	470
Loss on own bds. purch.	703,239	533,778	520,949	570,366
Deprec. and depletion	Cr3,278	-----	Cr443,685	-----
Profit on sales of capital assets & securities	-----	-----	72,000	63,000
Federal & State income taxes, estimated	-----	10,888	-----	-----
Adjust. on prior year taxes	Cr7,651	Cr50,446	-----	-----
Surtax on undistributed profits, estimated	-----	-----	18,000	12,000
Reversal of res. for ins.	Cr60,314	-----	-----	-----
Premium on redemp. of 1st mtge. bonds	51,735	-----	-----	-----
Exps. in connection with issuance of debentures	14,548	-----	-----	-----
Write-down of mkt. secs.	16,765	-----	-----	-----
Loss on foreign exch.	4,283	-----	-----	-----
Net profits	\$14,007	\$126,437	\$701,328	\$770,154
Preference dividends	-----	-----	200,000	300,000
Earns. per sh. on com.	Nil	Nil	\$0.003	\$0.16

*z* After deducting \$21,385 in 1939, \$16,259 in 1938 and \$8,195 in 1937 in excess of dividends received over corresponding equity in net earnings of affiliated companies, not consolidated.

*a* Includes other interest of \$4,083 in 1940 and \$9,729 in 1939. *b* No longer considered necessary. *c* Including excess of corresponding equity in net earnings in affiliated companies over dividends received amounting to \$14,928.

	1940	1939	1940	1939
<b>Assets—</b>			<b>Liabilities—</b>	
Pl. est., plant, &c.	18,476,864	19,029,649	Prior pref. stock	10,000,000
Investments	3,130,968	969,903	A common stock	2,250,000
Cash	1,943,347	2,588,477	1st mtge. bonds	3,292,000
Receivables	1,795,354	1,618,012	Debentures	4,500,000
Inventories	2,249,323	2,260,788	Accounts payable	158,860
Due from affil.	-----	-----	Due to affil. not consolidated	-----
Due from non-consolidated	-----	76,418	Accrued interest, taxes, &c.	142,806
Prepaid insurance, taxes, &c.	70,080	18,152	Res. for insurance	177,535
Insurance fund	-----	57,455	Res. for conting.	1,365,395
Overburden from unmined phosphate property	46,220	38,005	Earned surplus	3,007,826
Marketable securities	38,775	23,375	Capital surplus	6,326,043
Total	27,750,931	26,680,325	Total	27,750,931

*a* Represented by 436,044 no par shares in 1940 and 436,048 no par shares in 1939. *b* After deducting reserves of \$448,917 in 1940 and \$476,492 in 1939.—V. 151, p. 1433.

**International Cellucotton Products Co.—Extra Div.**—Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 37½ cents per share on the common stock, no par value, both payable Oct. 1 to holders of record Sept. 20.

**International Paper Co.—No Dividend Action.**—The board of directors of this company, which met on Sept. 10, did not take any action with respect to dividends. However, International Paper & Power Co. has agreed to pay to any of the few remaining holders of International Paper Co. 7% preferred stock who so wish, the sum of \$1.25 a share against an assignment of that amount of dividends accrued on such stock.—V. 151, p. 989.

**International Paper & Power Co.—Dividend.**—The board of directors on Sept. 10 declared a regular dividend of \$1.25 a share on the company's outstanding cum. conv. 5% pref. stock, payable Sept. 28 to holders of record at close of business Sept. 20. After payment of this dividend there will remain \$12.50 of unpaid dividend accumulation on the stock.—V. 151, p. 989; V. 150, p. 3829.

	1940	1939	1938	1937
Gross sales less discounts & allowances	\$1,987,545	\$2,027,929	\$1,107,527	\$1,231,750
Cost of goods sold	1,555,344	1,606,777	838,642	821,640
Profit	\$432,201	\$421,151	\$268,884	\$410,110
Other oper. income	1,807	-----	5,598	36,339
Total income	\$434,008	\$421,151	\$274,483	\$446,449
Taxes (other than income taxes)	4,492	5,527	6,627	6,178
Selling expenses	32,265	72,268	48,846	46,352
Gen. & admin. exps.	58,919	61,568	57,300	64,965
Exchange	125	1,226	161	-----
Profit	\$338,206	\$280,563	\$161,549	\$328,955
Other income	-----	6,606	4,836	615
Total	\$338,206	\$287,169	\$166,384	\$329,569
Deprec. & depletion	127,219	120,825	114,435	127,759
Prov. for inc. taxes (Fed. & foreign)	44,097	27,450	8,575	29,125
Net income	\$166,890	\$138,894	\$43,374	\$172,686
Divs. on pref. stock	28,515	42,486	249,345	190,089

**Balance Sheet June 30, 1940**

**Assets**—Cash, \$936,790; accounts and bills receivable (less reserve for doubtful accounts), \$200,469; inventories, \$1,429,804; advances on cattle purchased for slaughter, \$47,270; Republic of Paraguay 4% bonds, \$45,015; live stock (cattle on ranches, oxen, horses, &c.), \$357,297; fixed assets (after reserves), \$3,025,727; deferred charges, \$13,175; total, \$6,055,546.

**Liabilities**—Accounts payable & accrued liabilities, \$128,197; dividend on preferred stock payable, \$28,515; income taxes (est.), \$76,090; reserve for contingencies, &c., \$103,651; 6% preferred cumulative stock (par \$100), \$950,500; common stock (329,332 no par shares), \$3,293,522; capital surplus, \$1,051,469; earned surplus, \$423,601; total, \$6,055,546.—V. 150, p. 3050.

**Interstate Bakeries Corp.—62½-Cent Dividend.**—Directors have declared a dividend of 62½ cents per share on the \$5 pref. stock, payable Oct. 1 to holders of record Sept. 20. Like amount was paid on July 1 and March 30, last; Dec. 27, Sept. 30 and July 1, 1939; dividends of 50 cents were paid on April 1, 1939, and Dec. 22, Oct. 1, July 1 and April 1, 1938, and in initial dividend of \$1.25 per share was paid on Dec. 27, 1937.—V. 151, p. 989.

Period End.	Aug. 31—1940	Month—1939	1940—7 Mos.—1939
Sales	\$1,970,333	\$1,784,205	\$13,254,467
6 Months Ended July 31—	-----	-----	-----
x Net income (estimated)	-----	-----	\$700,000
Earnings per preferred share	-----	-----	\$0.33
x After Federal income taxes but before excess profits taxes.	-----	-----	Nil

**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. 16. This will be the first payment made on these shares since Nov. 1, 1937, when 50 cents per share was distributed.—V. 151, p. 849.

**Investment Foundation, Ltd.—Accumulated Dividend.**—Directors have declared dividends totaling \$1 per share on the cum. pref. shares, \$50 par value, payable Oct. 15 to holders of record Sept. 30. Like amount was paid on July 15, last; dividend of \$2 was paid on April 15, last, and dividend of \$1.25 was paid on Jan. 15, last.—V. 151, p. 107.

Month of—	Aug., 1940	July, 1940	Aug., 1939
Tons of coal mined	512,930	493,788	517,207

—V. 151, p. 1146.

**(Mead) Johnson & Co.—Extra Dividend.**—Directors have declared an extra dividend of 75 cents per share in addition to the regular quarterly dividend of 75 cents per share on the common stock, no par value, both payable Oct. 1 to holders of record Sept. 14. Like amounts were paid on July 1 and April 1, last. Extra of \$1.75 was paid on Dec. 28, 1939, and extras of 75 cents were paid on Oct. 1, July 1, and April 1, 1939.—V. 151, p. 1282.

**Jones & Laughlin Steel Corp.—Acquisition.**—See McKeesport Tin Plate Corp., below.—V. 151, p. 555.

Period End.	July 31—1940	Month—1939	1940—12 Mos.—1939
Gross earnings (all sources)	\$1,359,976	\$1,355,746	\$16,697,930
a Operating expenses	648,836	668,259	8,002,285
Net earnings	\$711,140	\$687,487	\$8,695,644
Interest charges	119,616	118,167	1,427,735
Amort. of disc't & prem.	8,540	8,540	102,479
Depreciation	179,766	176,653	2,136,288
Amort. of limited-term investments	1,560	2,534	17,098
Miscell. inc. deductions	5,437	5,272	66,150
Fed. & State inc. taxes	98,200	71,485	1,040,782
Net profit	\$298,020	\$304,835	\$3,905,111
Earns. per sh. com. after income tax	\$0.53	\$0.54	\$6.98
b Including maintenance and general property tax.	-----	-----	\$6.71

*Note*—1940 net income adjusted to reflect the provisions of the Revenue Act of 1940.—V. 151, p. 704.

**Kansas Gas & Electric Co.—Earnings.**—

Period Ended July 31—	1940—Month—1939	1940—12 Mos.—1939
Operating revenues	\$531,792	\$524,995
Operating expenses	216,352	221,394
Direct taxes	61,511	74,658
Property retirement reserve appropriations	55,000	55,000
Amortization of limited-term investments	391	457
Net oper. revenues	\$198,538	\$173,486
Other income (net)	329	426
Gross income	\$198,867	\$173,912
Int. on mortgage bonds	45,000	60,000
Int. on debenture bonds	15,000	15,000
Other int. & deductions	19,596	9,865
Int. charged to construc'n	-----	-----
Net income	\$119,271	\$89,047
Divs. applicable to pref. stocks for the period	-----	-----
Balance	-----	-----
-----	-----	\$796,297
-----	-----	\$660,385

—V. 151, p. 849.

Period End.	July 31—1940	Month—1939	1940—12 Mos.—1939
Operating revenues	\$17,950	\$14,784	\$211,714
Operation	4,720	6,758	67,655
Maintenance	1,729	4,248	19,498
Depreciation	2,970	2,044	31,330
Taxes	2,990	2,661	31,057
Net oper. revenues	\$5,541	\$4,507	\$62,176
Other income (net)	640	2	2,196
Balance	\$6,181	\$4,509	\$64,373
Interest & amortization	2,182	2,075	23,226
Balance	\$3,999	\$2,434	\$41,147
Preferred dividend requirements	-----	-----	24,374
Balance	-----	-----	\$16,773
-----	-----	-----	\$14,381

—V. 151, p. 1434.

6 Mos. End. June 30—	1940	1939	1938	1937
Net profit	\$20,744	\$20,193	loss\$2,618	\$63,410
x After operating expenses, Federal income taxes, depreciation and other charges.	-----	-----	-----	-----

—V. 149, p. 1623.

**Kirsch Co.—To Pay 25-Cent Dividend.**—Directors have declared a dividend of 25 cents per share on the class A and B common shares payable Oct. 1 to holders of record Sept. 18. Dividend of 50 cents was paid on June 25, last; 25 cents was paid on Dec. 30, 1939, and one of 12½ cents was paid on Jan. 3, 1938.—V. 150, p. 3829.

**(I. B.) Kleinert Rubber Co.—30-Cent Dividend.**—Directors have declared a dividend of 30 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 16. This compares with 20 cents paid in two preceding quarters; 50 cents on Dec. 21, 1939; 30 cents on Sept. 30, 1939; dividends of 10 cents on June 30 and March 31, 1939; a dividend of 25 cents paid on Dec. 24, 1938, and previously regular quarterly dividends of 10 cents per share were distributed. In addition,

a special dividend of 5 cents per share was paid on Sept. 30, 1938.—V. 150, p. 4130.

**(S. S.) Kresge Co.—Sales—**

Period End. Aug. 31—	1940—Month—1939	1940—8 Mos.—1939		
Sales	\$12,568,013	\$11,213,487	\$92,509,809	\$88,908,598

Stores in operation on Aug. 31, last, totaled 739 of which 678 were American and 61 were Canadian. A year earlier stores in operation totaled 742 of which 683 were American and 59 were Canadian.—V. 151, p. 849.

**(S. H.) Kress & Co.—Sales—**

Period End. Aug. 31—	1940—Month—1939	1940—8 Mos.—1939		
Sales	\$6,691,497	\$6,489,989	\$50,555,500	\$48,440,786

—V. 151, p. 849.

**Lake Shore Mines, Ltd.—Earnings—**

Years End. June 30—	1940	1939	1938	1937
Bullion production	\$12,281,332	\$14,608,715	\$15,030,273	\$15,692,653
Interest	23,551	19,215	31,784	59,410
Total income	\$12,304,883	\$14,627,930	\$15,062,057	\$15,752,063
Operating expenses	4,886,664	5,659,658	5,459,281	5,433,357
Administration expenses	83,586	84,767	101,593	92,377
Prov. for depr. on bldgs., structure & equipment	191,089	445,623	361,466	297,956
Provision for taxes	1,608,616	1,367,114	1,407,300	1,627,316
Profit for period	\$5,534,927	\$7,070,767	\$7,732,417	\$8,301,056
Investments written off	250,000	348,895		
Dividends and bonuses	5,500,000	8,000,000	10,000,000	12,000,000
Taxes applic. to prior year	108,523			
Balance, deficit	\$323,600	\$1,278,128	\$2,267,583	\$3,698,944
Sbs. cap. stk. out. (par \$1)	2,000,000	2,000,000	2,000,000	2,000,000
Earnings per share	\$2.77	\$3.53	\$3.86	\$4.16

**Balance Sheet June 30, 1940**

Assets—Cash and bank balances, \$4,615,424; bullion on hand and in transit, \$487,929; accounts receivable, \$15,728; supplies on hand, \$520,929; investments at cost, \$152,682; shares in other mining companies, \$438,000; buildings, structures and equipment (less, provision for depreciation of \$6,756,753), \$772,799; mining properties, \$1; insurance and other reserves, \$722,383; sundry assets and prepaid expenses, \$153,648; total, \$7,879,525.

Liabilities—Accounts payable and accrued charges, \$306,374; provision for taxes, \$1,815,000; insurance and other reserves, \$722,383; capital stock, \$2,000,000; profit and loss balance, \$3,035,768; total, \$7,879,525.—V. 151, p. 557.

**Lane Bryant, Inc.—Sales—**

Period End. Aug. 31—	1940—Month—1939	1940—8 Mos.—1939		
Sales	\$1,021,134	\$915,945	\$8,928,869	\$8,758,086

—V. 151, p. 1148.

**LaSalle Wines & Champagne Inc. (& Subs.)—Earnings**

**Earnings for Year Ended May 31, 1940**

Net sales	\$669,989
Cost of products sold, sell., delivery & admin. exp. (incl. prov. of \$1,858 for doubtful accounts)	551,902
Operating profit	\$118,086
Other income	151
Total income	\$118,238
Other deductions	3,433
Provision for Federal taxes on income (estimated)	25,000
Net profit	\$89,805
Dividends paid	21,670

Note—Provision for depreciation for the year amounted to \$15,105, including depreciation of \$1,618 on the plant of the Windsor Co., Ltd.

**Consolidated Balance Sheet May 31, 1940**

Assets—Cash, \$30,399; trade accounts receivable (less reserve of \$2,000), \$18,868; State and Federal revenue stamps, \$3,171; inventories, \$298,335; investment in common stock of the Windsor Co., Ltd., \$42,867; account receivable, \$5,471; accounts receivable from employees and others, \$616; property, plant and equipment (less reserves for depreciation of \$52,695), \$268,137; deferred charges, \$6,149; total, \$674,016.

Liabilities—Notes payable, \$41,018; accounts payable for purchases, expenses and pay rolls, \$21,456; accrued taxes and other expenses, \$3,603; Federal taxes on income, \$93,404; land contract payable, \$2,000; common stock (par \$2), \$433,404; earned surplus, \$145,208; total, \$674,016.—V. 150, p. 3205.

**Lawyers Mortgage Co.—Oct. 1 Last Day for Assents to Plan of Reorganization—**

All mortgage and mortgage certificate holders and stockholders are notified that, pursuant to the plan of reorganization of the company dated March 1, 1937, as amended, the reorganization managers have fixed Oct. 1, 1940 as the last day on which assents to the plan of reorganization may be filed by creditors and stockholders.

The holders of more than 86% in principal amount of mortgages and mortgage certificates guaranteed by the company have assented to the plan, and only those assenting will participate in its benefits. The holders of mortgages and mortgage certificates, and stockholders, of the company, who have not yet assented to the plan are urged to forward their assents immediately to the Secretary of the reorganization managers, Hersey B. Eginton, 345 Madison Ave., New York City. The reorganization managers are: Charles G. Edwards, William E. Russell, P. Walker Morrison and Richard M. Hurd.—V. 147, p. 1197.

**Lehigh Valley RR.—Listing of Bonds—**

The New York Stock Exchange has authorized the listing of \$39,639,000 gen. consol. mtge. 4% bonds due May 1, 2003 (stamped modified); \$21,697,000 gen. consol. mtge. 4½% bonds due May 1, 2003 (stamped modified) and \$36,400,000 gen. consol. mtge. 5% bonds due May 1, 2003 (stamped modified) upon official notice of stamping pursuant to plan and agreement of Aug. 25, 1938; also \$15,000,000 Lehigh Valley Ry. 1st mtge. 4½% gold bonds extended to July 1, 1950, upon official notice of delivery pursuant to plan and agreement of Aug. 25, 1938, and \$10,000,000 Lehigh Valley Terminal Ry. 1st mtge. 5% gold bonds extended to Oct. 1, 1951, upon official notice of delivery pursuant to plan and agreement of Aug. 25, 1938.—V. 151, p. 1283.

**Lincoln Building Corp.—Earnings—**

Period—	6 Mos. Ended June 30—	Calendar Years—		
	1940	1939	1939	1938
Income—Rentals	\$866,291	\$902,625	\$1,795,548	\$1,763,475
Miscellaneous	85,066	65,047	122,065	104,823
Total	\$951,357	\$967,672	\$1,917,613	\$1,868,298
Oper. & admin. expenses	263,275	279,355	535,575	598,596
Real estate taxes	238,802	234,827	473,630	473,921
Deprec. & obsoles. fund	*197,135	*192,135	*384,270	304,270
Income avail. for int. on bonds	\$252,145	\$261,354	\$524,138	\$491,510
Percent earned on presently outst'dg debts	4.08%	4.22%	4.24%	3.97%
Percent earned before prov. for deprec. and obsolescence	7.27	7.33	7.34	6.43

\* Includes amortization of \$80,000 on first mortgage on small building paid in 1939, of which \$40,000 was in the first half of 1939 and \$45,000 in 1940.

Currently reported about 81% occupied, unchanged from the beginning of 1940. Figures for the latest six months do not fully reflect a drop of about \$180,000 annually in the rent roll which took place as of May 1, 1940 due to expiration of a number of old long term, high rate leases. The greater part of these leases were renewed at lower rates.—V. 149, p. 734.

**Lexington Telephone Co.—Earnings—**

**Earnings for the Year Ended July 31, 1940**

Operating revenues	\$763,735
Provision for uncollectible accounts	1,610
Total operating revenues	\$762,125
Operating expenses and taxes	560,361
Net earnings from operations	\$201,764
Other income	Dr 2,438
Net earnings	\$199,327
Interest on funded debt	72,000
General interest	17
Amortization of debt discount and expense	235
Miscellaneous deductions	3,954
Interest charged to construction	Cr 174
Net income	\$123,295

Note—The statement includes income and expenses of Woodford Telephone Co., wholly-owned subsidiary, from July 31, 1939 to July 1, 1940, at which date it was merged into Lexington Telephone Co.—V. 150, p. 3664.

**Loblaw Groceries Co., Ltd.—Earnings—**

Period Ended—	53 Weeks	Years Ended—		
	June 1, '40	1939	1938	1937
x Net profit	\$1,361,929	\$1,233,253	\$1,174,700	\$1,101,204
y Common dividends	1,035,445	1,035,445	1,035,445	931,901
Surplus	\$326,484	\$197,808	\$139,255	\$169,303
Previous surplus	3,507,066	3,307,558	3,165,129	2,994,550
Profit on sale of invest'ts	168,100	1,760	1,500	1,276
Other credits	Dr 18,433		1,674	
Total surplus	\$3,983,217	\$3,507,066	\$3,307,558	\$3,165,129
Shares com. stock outstanding (no par)	828,356	828,356	828,356	828,356
Earnings per share	\$1.63	\$1.49	\$1.42	\$1.33

x After providing for all expenses including depreciation and provision for Federal income, excess profits, and provincial income taxes. y Includes bonus on class A shares of \$111,264 in 1940, 1939 and 1938, \$55,632 in 1937, and bonus on class B shares of \$95,825 in 1940, 1939 and 1938, \$47,913 in 1937. z Additional Provincial income taxes 1939.

**Balance Sheet June 1, 1940**

Assets—Cash, \$1,617,433; Government bonds, \$754,997; guaranteed investment certificates, \$350,000; accrued interest on investments, \$11,409; accounts receivable, \$45,572; merchandise inventory, \$2,508,623; advances on merchandise purchased, \$33,481; other investments, \$66,115; deferred charges to operations, \$90,382; land, buildings and equipments (less depreciation reserve of \$2,687,889), \$3,169,125; total, \$8,647,138.

Liabilities—Accounts payable and accrued expenses, \$1,248,977; provision for Federal and provincial taxes, \$560,522; reserve for contingencies, \$200,000; class A stock (445,056 shares, no par), class B stock (383,300 shares, no par), \$2,654,422; surplus, \$3,983,217; total, \$8,647,138.—V. 150, p. 2886.

**Locke Steel Chain Co.—Earnings—**

Years Ended June 30—	1940	1939
Gross sales, less returns, allowances, discts. & freight	\$909,542	\$824,583
Cost of goods sold	532,963	495,078
Selling, general and administrative expenses	112,135	104,976
Net operating profit	\$264,444	\$224,529
Other income	7,538	4,985
Total income	\$271,982	\$229,514
Income deductions	10,043	9,156
Provision for Federal income tax	46,327	38,227
Net income	\$215,612	\$182,131
Dividends on common stock	143,000	143,000
Earns. per sh. on 110,000 shs. of com. stk. (\$5 par)	\$1.96	\$1.65

Note—Depreciation charged to cost and expenses amounted to \$15,129 in 1940 and \$14,381 in 1939.

**Balance Sheet June 30, 1940**

Assets—Cash, \$394,519; marketable securities (at cost), \$5,000; accounts receivable (less reserves of \$7,276), \$79,823; accrued interest receivable, \$110; inventories, \$217,610; fixed assets (less reserves for depreciation of \$313,512), \$185,330; patents (less reserve for amortization of \$298,136), \$4,794; deferred charges, \$2,911; other assets, \$2,293; total, \$892,390.

Liabilities—Accounts payable, \$1,740; accrued liabilities, \$78,147; common stock (par \$5), \$550,000; earned surplus, \$259,503; total, \$892,390.—V. 150, p. 3664.

**Lockheed Aircraft Corp.—Earnings—**

6 Mos. End. June 30—	1940	1939	1938	1937
Net sales	\$19,268,434	\$12,565,118	\$5,111,699	\$2,644,992
Cost of goods sold	15,501,231	10,233,200	4,062,334	1,891,049
Selling & adm. expense	887,973	500,907	511,401	339,413
Operating profits	\$2,879,230	\$1,831,010	\$537,965	\$414,530
Other income	86,953	54,931	32,619	21,513
Total income	\$2,966,183	\$1,885,941	\$570,583	\$436,043
Other expenses	109,129	1,118,141	303,744	64,669
Depreciation	See x	y 139,577	84,985	40,169
Prov. for contingencies	300,000			
Provision for est. U. S. normal Fed. inc. tax	534,434	119,362	30,780	49,642
Net profit	\$2,022,619	\$508,861	\$151,075	\$281,563
Earnings per share on common stock	\$2.02	\$0.66	\$0.23	\$0.43

x Depreciation, amortization and reserves amounting to \$1,129,485 are charged against its six months earnings and are included in cost of goods sold. y Depreciation and amortization.

**Balance Sheet June 30**

Assets—	1940	1939	Liabilities—	1940	1939
Cash	\$18,467,207	\$1,169,913	Accounts payable	2,830,773	3,091,450
Accts. rec. (net)	1,030,435	1,481,853	Notes payable		1,256,666
U. S. treas. notes	5,000,000		Cust's deposits	1,473,360	157,198
Inventories	9,612,949	6,739,991	Advs. rec. on contracts	21,971,113	439,270
Advs. to officers & employees	8,107	18,738	Wages payable	378,399	192,236
Advs. to vendors for material and parts	703,200		Taxes payable	299,472	82,207
Membership in Mtrs. Aircraft Assoc'n (cost)		1,000	Comm'n's pay	282,269	340,638
Inv. & advances	2,745,216	353,846	Property purchase contracts pay.		4,800
Fixed assets	4,794,341	2,702,697	Accrued liabilities	894,838	223,856
Deferred charges	2,633,314	1,162,940	Acrr. Fed. Inc. tax	437,190	14,754
Patents, tr. names, &c.	31,544	1	Long-term liabilities	6,400	1,219,954
			Res. for conting.	3,000,000	
			Cap. stk. (par \$1)	1,000,000	775,000
			Paid in surplus	10,066,074	4,580,116
			Capital surplus	24,771	24,774
			Earns. of surplus	5,027,752	1,228,060
Total	45,026,315	13,630,979	Total	45,026,315	13,630,979

—V. 151, p. 1435.

**Loft, Inc.—To Get Pepsi-Cola Shares—**

Chancellor W. W. Harrington has signed an order directing the Delaware Trust Co. to deliver to Loft, Inc., two certificates of stock, one for 27,312 shares and another for 120,437 shares, of Pepsi-Cola stock, which had been turned over to the bank pursuant to order of the court of July 28, 1937. The order also directs Pepsi-Cola Co. to deliver to Loft Inc. new certificates without any restrictive signatures on them, upon surrender of the two original certificates.—V. 151, p. 1148.



**(Marcus) Loew's Theatres, Ltd.—Accumulated Dividend**  
Directors have declared a dividend of \$3.50 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Sept. 30 to holders of record Sept. 21. Like amount was paid June 29, April 1, last, Dec. 15, Sept. 30 and in June, 1939, and dividend of \$21 was paid on March 31, 1939.—V. 150, p. 3516.

**Loudon Packing Co. (& Subs.)—Earnings—**

Years End. June 30—	1940	1939	1938	1937
Profit from operation.....	\$512,510	\$346,716	\$352,228	\$531,703
Selling, gen. and admin. expenses.....	328,649	276,213	312,380	326,069
Profit.....	\$183,861	\$70,503	\$39,848	\$205,634
Interest earned, &c.....	1,567	1,040	1,175	637
Total income.....	\$185,428	\$71,543	\$41,023	\$206,271
Depreciation.....	62,489	62,496	64,386	57,523
Maintenance and repairs.....	39,980	40,423	40,254	37,504
Interest.....	8,722	22,086	10,292	3,104
Federal taxes.....	17,227	1,650	1,569	19,246
Net profit.....	\$57,010	loss\$55,112	loss\$75,479	\$88,894
Dividends paid.....				89,701
Balance, deficit.....	Sur\$57,010	\$55,112	\$75,479	\$806

a No provision for surtax on undistributed profits.

**Balance Sheet June 30, 1940**  
**Assets**—Cash, \$96,306; trade accounts receivable (less reserve of \$8,866), \$160,693; inventories, \$403,344; advances to tomato growers (1940 season crop), \$40,812; other assets, \$28,983; land, buildings, machinery and equipment (less reserve for depreciation of \$536,784), \$727,993; returnable bottles (less reserve for \$29,325 to reduce to nominal value), \$1; deferred charges, \$20,903; total, \$1,518,884.  
**Liabilities**—Accounts payable, \$72,425; brokerage, wages and miscellaneous accrued liabilities, \$17,019; liability for bottles returnable by customers, \$2,889; general taxes accrued, \$18,810; accrued Federal income and capital stock taxes, \$17,250; reserve for contingencies, \$75,000; capital stock (360,000 shares, including 9,148 shares exchangeable for 2,287 shares of old stock), \$1,156,929; earned surplus, \$161,022; capital stock held in treasury (1,200 shares), Dr\$2,461; total, \$1,518,884.—V. 149, p. 2978.

**McCrary Stores Corp.—Sales—**

Period End. Aug. 31—	1940—Month—	1939—8 Mos.—	1939—8 Mos.—
Sales.....	\$3,626,281	\$3,136,094	\$26,977,728
Stores in operation.....			203
			200

—V. 151, p. 1435.

**(Arthur G.) McKee & Co.—Extra Dividend—**  
The directors have declared an extra dividend of 50 cents per share in addition to a regular quarterly dividend of 25 cents per share on the class B stock, both payable Oct. 1 to holders of record Sept. 20. Like amounts were paid on July 1, April 1 and Jan. 2, last. Extra of 25 cents was paid on Oct. 2, 1939 and extras of 75 cents were paid in each of the 8 preceding quarters.—V. 150, p. 3830.

**McKeesport Tin Plate Corp.—Unit Sold—**  
Corporation announced on Sept. 9 that it has sold the fixed assets and goodwill of its Tin Plate Division located at McKeesport, Pennsylvania, to the Jones & Laughlin Steel Corp., Pittsburgh, Pa.  
Corporation will concentrate on the operation and expansion of the National Can Division, which has manufacturing plants at Maspeth, New York, Baltimore, Maryland, Hamilton, Ohio, and Boston, Mass. It will also continue to operate its Lithographing Division now located at McKeesport, Pa.—V. 151, p. 1283.

**McKesson & Robbins, Inc.—Sales—**  
Preliminary figures just released by William J. Wardall, trustee of McKesson & Robbins, Inc., disclosed an increase in sales of the drugs and sundries department of the company for August of 4.01%. Sales in this department, largest division of the company's operations, were \$9,163,992 against \$8,810,377 in August, 1939.  
Sales in the liquor department, according to the preliminary figures, were \$2,558,101 against \$2,884,671, showing a decrease of 10.70% for August over the comparable period of 1939. This resulted in McKesson's total sales for the month being \$11,722,093 against \$11,675,048 or an increase of 0.40%. Mr. Wardall announced that total net sales for the eight months to Aug. 31 were \$97,469,699 against \$93,673,952 or an increase of 4.05%.

**Trustee Corrects News Report—**  
William J. Wardall, trustee, issued Sept. 12 a statement in correction of a published news report. The trustee said:  
(1) There is no thought of resumption of service on the \$15,725,000 of 20-year 5 1/2% convertible debentures now outstanding. The present credit rating of the company entitles it to a lower interest rate and more favorable terms, and there is general agreement among the committees that the reorganization plan should provide for a new debenture issue with terms more favorable to the company.  
(2) There is no intention of redeeming the \$1,000,000 of 7% preference stock of McKesson & Robbins, Ltd. of Canada. It is hoped that, in connection with the reorganization, the claims of the Canadian subsidiary against McKesson & Robbins will be settled; but these issues are still a matter of negotiation.  
(3) The conjecture that the claims against directors and auditors will be settled for a total of about \$1,000,000 is wholly unauthorized and is most unfortunate at this state of the proceeding.  
(4) The trustee takes this occasion to emphasize the cooperation he has had from intervening committees. The statement in the article that the trustee was not attempting to reach agreement with the committees in regard to a plan of reorganization is simply not true. Since about April 1 of this year, when 1939 earnings statements became available, the trustee has been in constant negotiation with the committee as to a reorganization plan.  
(5) The above comments indicate that security holders should not accept the news report as a correct reflection of developments in the McKesson & Robbins proceeding. The trustee has always adhered to a policy of keeping security holders and other interested parties fully informed through formal reports and authorized statements.—V. 151, p. 1283.

**Magor Car Corp.—Earnings—**

Years Ended June 30—	1940	1939	1938
Profit from operations.....	\$386,177	\$121,273	\$78,738
Provision for deprec. of buildings, machinery and equipment.....	18,000	18,000	18,000
Provision for Federal income taxes.....	76,298	18,246	9,134
Special compensation to officers and employees.....	27,515		
Net profit.....	\$264,364	\$85,027	\$51,604
Capital and surplus at June 30.....	1,231,282	1,201,298	1,189,972
Total.....	\$1,495,646	\$1,286,325	\$1,241,576
Dividends paid, preferred stock.....	8,498	8,498	8,498
Common.....	124,120	46,545	31,780
Capital and surplus June 30.....	\$1,363,028	\$1,231,283	\$1,201,298
Earns. per share on 32,530 shs. common stock (no par).....	\$7.86	\$2.35	\$1.32

**Balance Sheet June 30, 1940**  
**Assets**—Cash, \$223,113; marketable securities (cost), \$37,260; accounts and notes receivable, \$292,178; cash surrender value of life insurance policy, \$45,549; inventories, \$422,652; investments (Magor Car Corp. capital stock held in treasury 1,500 shares common (at cost)), \$18,750; deferred charges, \$11,407; patents and goodwill, \$1; fixed assets, \$1,313,275; total, \$2,364,186.  
**Liabilities**—Accounts payable, \$87,310; accrued wages, \$11,315; accrued unemployment insurance and old age benefit taxes, \$10,609; reserve for taxes, \$76,298; taxes withheld, \$2,913; reserve for depreciation of buildings, machinery and equipment, \$812,712; 7% preferred cumulative stock (par \$100), \$121,400; common stock (32,530 no par shares), \$1,241,628; total, \$2,364,186.—V. 151, p. 1284.

**Madison Square Garden Corp.—Director—To Reduce Capital—**

Hamilton V. Bail, Secretary of the corporation, has been nominated as a director for election at the annual meeting of stockholders on Sept. 24, a proxy notice disclosed on Sept. 5.  
The stockholders will be asked also to vote on a proposal to retire 6,100 shares of capital stock and to reduce the company's capital from \$2,861,737 to \$2,798,259. The stock was bought in the open market. If the change in capital is effected, the company will reduce its treasury stock account \$62,040 and increase the capital surplus account \$1,438.  
Stockholders further are to vote on a plan to indemnify the officers and directors of the company against expenses reasonably incurred in any action, suit or proceedings to which they may be a party by reason of being officers or directors.—V. 151, p. 850.

**Magazine Repeating Razor Co.—Accumulated Dividend**

Directors have declared a dividend of \$7.50 per share on account of accumulations on the preferred stock, payable Sept. 24 to holders of record Sept. 14. Initial dividend of \$2.50 was paid on this issue on July 25, last, and dividend of \$7.50 was paid on Aug. 23, last.—V. 151, p. 248, V. 147, p. 119.

**(B.) Manischewitz Co. (& Subs.)—Earnings—**

Years End. July 31—	1940	1939	1938	1937
Gross profit.....	\$550,015	\$568,988	\$515,472	\$547,029
Other income.....	6,772	4,274	3,923	18,527
Total income.....	\$556,787	\$573,261	\$519,395	\$565,557
Gen., adm. & sell. exps.....	425,192	458,716	416,271	411,036
Prov. for Fed. taxes.....	23,000	20,000	17,150	35,700
Prov. for loss on purch. commitments.....	47,500			
Net profit.....	\$61,095	\$94,545	\$85,974	\$118,820
Preferred dividends.....	6,443	6,824	6,811	7,511
Common dividends.....	53,049	53,048	53,048	79,568
Surplus.....	\$1,603	\$34,673	\$26,115	\$31,741

Surplus including \$3,400 in 1938 and \$5,400 in 1937 provision for Federal surtax on undistributed profits.

**Consolidated Balance Sheet July 31, 1940**  
**Assets**—Cash, \$322,761; accounts receivable (after reserves of \$12,000 for doubtful accounts, allowances, &c.), \$98,523; merchandise inventory, \$61,700; cash surrender value of insurance policies in officers' lives, \$203,313; other assets, \$16,018; property, plant and equipment (less reserve for depreciation), \$453,149; deferred charges, \$28,429; total, \$1,183,894.  
**Liabilities**—Accounts and expenses payable, \$24,443; reserve for Federal income taxes, \$24,204; reserve for possible loss on purchase commitments, \$47,500; 7% cumulative preferred stock (par \$100), \$90,800; common stock (53,072 no par shares), \$371,506; donated surplus, \$300; earned surplus, \$625,140; total, \$1,183,894.—V. 149, p. 1921.

**Massachusetts Bonding & Insurance Co.—Balance Sheet June 30, 1940—**

<b>Assets—</b>	
Real estate.....	\$2,782,199
Mortgage loans on real estate.....	230,500
Other loans.....	159,933
Bonds owned.....	8,128,333
Stocks owned.....	11,410,658
Cash and deposits.....	2,264,155
Premiums in course of collection.....	2,864,100
Agents' balances (premiums).....	101,746
Bills receivable (net).....	42,834
Other ledger assets.....	513,998
Interest accrued.....	77,029
Market value of real estate over book value.....	250,000
<b>Gross assets.....</b>	<b>\$28,828,397</b>
<b>Assets Not Admitted—</b>	
Book value of stocks over market value.....	4,552,404
Book value of bonds over amortized value.....	1,105,944
Other assets not admitted.....	305,202
<b>Total admitted assets.....</b>	<b>\$22,864,846</b>
<b>Liabilities—</b>	
Capital stock.....	\$2,000,000
Surplus.....	3,414,669
Reserve for contingencies.....	1,250,000
Losses and claims unpaid.....	8,299,893
Investigation expenses, &c.....	192,500
Unearned premiums.....	6,383,153
Salaries, rents, &c. payable.....	142,005
Estimated taxes payable.....	451,505
Commissions, &c.....	543,292
Reinsurance unauthorized.....	61,508
Other liabilities.....	95,420
<b>Total liabilities.....</b>	<b>\$22,864,846</b>
V. 146, p. 918.	

**Mathieson Alkali Works, Inc.—Builds New Plant—**

A new plant, costing approximately \$400,000, is being built by this company at Niagara Falls, to produce sodium chlorite, the newly developed chemical that promises to have wide use in the wood pulp, textile, and other industries.  
Sodium chlorite, through long known as a laboratory chemical, was discovered by the Mathieson research organization to have special properties that make it valuable for use in many important industrial processes.  
It will bleach kraft wood pulp as white as book paper pulp without weakening the fibers, which cannot be done with the use of hypochlorite, now universally employed for bleaching this product. This makes possible the production of a paper that is much stronger and whiter than anything that could heretofore be produced.  
In the textile field, it permits the scouring and bleaching of cotton and rayon in a single operation, instead of in two, and it also makes possible the simplification of other textile finishing operations.  
Other industries, such as flour milling, starch manufacturing, and straw hat making, will also be benefitted by the use of the new product.—V. 151, p. 420.

**May Department Stores Co.—\$5,000,000 Loan—**

The company has placed an issue of \$5,000,000 1 1/4% notes due 1941 to 1948, with the Irving Trust Co. and the National City Bank, Cleveland. Of the proceeds, \$2,000,000 was used to pay off previously incurred bank indebtedness, while the balance was added to working capital.—V. 150, p. 3665; V. 151, p. 1435.

**Merchants & Manufacturers Securities Co.—To Issue Debentures—**

The company and the Domestic Finance Corp. of Chicago filed with the SEC on Sept. 13 a joint registration statement covering \$1,500,000 of 10-year 4 1/2% debentures due on Sept. 1, 1950, of Merchants and Manufacturers Securities; 30,000 rights representing stock purchase warrants of Merchants and Manufacturers Securities attached to the debentures, calling for 30,000 shares of common stock of Domestic Finance owned by Merchants and Manufacturers Securities and the 30,000 shares of common stock of Domestic Finance to be issued by exercise of such purchase warrants.  
Domestic Finance is a wholly owned subsidiary of Merchants and Manufacturers Securities.  
The debentures, with the warrants attached, are to be offered to the public at 101, by Smith, Burris & Co. of Chicago and New York. The price to the underwriters is 95 1/2.  
Net proceeds from sale of the first \$450,000 of debentures will be used together with other funds of Merchants and Manufacturers Securities, to retire a bank loan of \$450,000 of the companies. Net proceeds from the remaining \$1,050,000 of debentures will be used by Merchants and Manufacturers Securities to purchase not to exceed 100,000 shares of unissued common stock of Domestic Finance Corp. at \$10 per share. The additional capital thus afforded will be used by Domestic Finance for working capital.—V. 150, p. 3053.

**Midland Oil Corp.—Accumulated Dividend—**

Directors have declared a dividend of 25 cents per share on account of accumulations on the \$2 cum. conv. preference stock, no par value, payable Oct. 15 to holders of record Sept. 30. Same amount was paid on July 15, April 20, Jan. 20, last, and on June 20, 1938.—V. 150, p. 3832.

**Mid-West Refineries, Inc.—Preferred Stock Offered—**

Public offering was made Sept. 13 of 35,000 shares of \$1.50 dividend cumulative convertible preferred stock by an underwriting group headed by J. G. White & Co., Inc. The stock is priced at \$25 per share. Other members of the underwriting group are: Bond & Goodwin, Inc.; Baker, Simonds & Co.; Kirchofer & Arnold, Inc.; McAllister, Smith & Pate, Inc.; G. H. Crawford Co., Inc.; Milhous, Gaines & Mayes, Inc.; S. K. Cunningham & Co., Inc.; Clement A. Evans & Co.; Frost, Read & Co., Inc.; Johnston, Lemon & Co.; Kinloch, Huger & Co.; Southgate & Co., and James Conner & Co., Inc.

Each share of the new pref. is convertible into five shares of common stock of the company subject to customary provisions protecting against dilution. The pref. is also subject to redemption at any time upon 30 days' notice at \$26.50 per share, plus accumulated unpaid dividends. Dividends payable Q-M 15. Pref. stock has equal voting power with the common, share for share.

**History and Business—**Company was organized in Michigan July 27, 1933. Its original distillation unit was completed in July, 1934. By September, 1935, the company had added to its topping plant and now has a through-put capacity of 3,000 barrels of crude oil a day. In June, 1936, the company acquired its present pipe line and in January, 1939, leased the plant of Northern Refineries, Inc., at Alma. This latter plant has a topping capacity of 1,500 barrels per day and is operated in a new Dubbs cracker unit designed by Universal Oil Products Co. and constructed by Frick-Reid Supply Corp. at Alma, Mich., enabling it to convert its still bottoms into a percentage of high octane gasoline and cracked fuel oil. At the same time other additions were made to the plant, including a unit for catalytic polymerization. Company has recently contracted with Frick-Reid Corp. to construct a reforming unit at its own refinery at Alma, Mich., which will increase its cracking capacity to approximately 1,900 barrels a day and it is expected that this unit will be in operation in November, 1940.

On July 26, 1940, the company's stockholders approved an agreement of merger with Imperial Refining Co. Imperial (the immediate predecessor to the present company) was incorporated in March, 1939, as the Enterprise Refining Co. At that time it acquired the business and assets subject to the liabilities of Imperial Refining Co. (Mich.) which owned and operated a distillation unit with a through-put capacity of approximately 2,000 barrels a day now designated "Imperial Plant No. 1." In May, 1939, Grand River Oil Co. (Mich.) was consolidated with Imperial and the resulting corporation completed the construction of the present pipe line and gathering system to serve the Walker-Wyoming Oil Field.

In December, 1939, Imperial completed and placed in operation a new modern distillation unit constructed by Frick-Reid Supply Corp. at Grandville, Mich., which is designated "Imperial Plant No. 2." This plant has a daily through-put capacity of approximately 4,800 barrels. Imperial has recently contracted with Frick-Reid Supply Corp. to construct a new Dubbs cracker unit at "Plant No. 2" having a capacity of 2,000 barrels a day, subject to an overload of 20%. It is expected that this unit will be in operation in January, 1941.

Mid-West is authorized by its charter to engage in all branches of the petroleum business. It presently operates two refineries at Alma, Mich., one of which it owns and one of which it leases. Crude oil is purchased by the company from Pure Oil Co. at its Campbell Station in the Porter-Yost Field, Midland County, Mich., whence it is transported through the company's own pipe line a distance of about 14 miles to the refinery at Alma. Here the crude is refined through a topping plant and a Dubbs cracker unit. The resulting products include gasoline, kerosene, distillates (including fuel oil, Diesel engine oil and gas oil), and industrial fuel oil.

Company leases the plant of Northern Refineries, Inc., which is also located at Alma. This plant consists of a topping unit. Here the company refines crude which its transports from the Walker-Wyoming Field at Grand Rapids. All of the output of the Northern Refineries plant is either sold by the company or used in its refinery for blending purposes.

During the fiscal year ended June 30, 1940, the products sold by the company were approximately 48% gasoline, 31% distillates (fuel oil, diesel engine oil and gas oil), 12% fuel oils and 9% naphtha. Sales are made to wholesalers including certain of the major oil companies, jobbers, independent retailers and in some cases direct to certain consumers for their own use.

The combined capacity of the company and Imperial immediately after the merger will be about 11,300 barrels daily through-put capacity in topping stills and about 1,200 barrels of cracking capacity; the company and Imperial have contracted for additional cracking capacity, of approximately 500 barrels at Alma and 2,000 barrels at Imperial's Grandville plant, both units being capable of a 20% overload. This topping capacity includes the plant of Northern Refineries, Inc., which, in the opinion of the management of the company, has a through-put capacity of 1,500 barrels per day, and which is operated in conjunction with the company's plant at such times and at such capacity as the management believes will be profitable. For the seven months period ended July 31, 1940, the total through-put at the Northern Refineries plant was 267,996 barrels. Upon completion of installation of these units, the company will be the largest independent refiner in the State of Michigan. Neither the company nor Imperial owns or leases any oil producing properties. Their immediate source of crude oil has been from certain oil fields in the State of Michigan.

**Capitalization—** Authorized Outstanding  
 \$1.50 div. cum. conv. pref. stock (\$25 par) --- 50,000 shs. 35,000 shs.  
 Common stock (\$1 par) ----- 800,000 shs. 535,000 shs.

a Upon completion of the merger with Imperial Refining Co. and sale of the pref. stock offered. b 140,000 shares of the common stock are being used in exchange for all of the pref. stock and all of the common stock of Imperial Refining Co. In addition thereto 175,000 shares are being reserved for the conversion of the \$1.50 dividend cum. conv. pref. stock, but these 175,000 shares are not included in the 535,000 shares to be outstanding.

**Earnings—**The following is a summary of the net sales and net income, after provision for income taxes, of Mid-West and Imperial for the fiscal years ended June 30:

Year—	Total Sales	Imperial Net Income	Mid-West Net Income	Combined Net Income
1938	\$1,450,169		\$42,370	\$42,370
1939	1,981,081	a 26,591	b 87,911	114,502
1940	c 5,589,417	d 127,803	e 220,478	348,281

a Three months only. b Company's cracker unit at Alma started operations on May 18, 1939, therefore was in operation during only six weeks of the fiscal year. c Includes \$618,471 purchased by Mid-West from Imperial. d Imperial's Plant No. 2 in operation from December, 1939, or only six months of this period. e First full year of operation of the cracker unit at Alma.

**Underwriting—**The principal underwriters have severally made a firm commitment to purchase from the company the respective number of shares of pref. stock set forth as follows: J. G. White & Co., N. Y. City, 12,000 shs.; Bond & Goodwin, Inc., N. Y. City, 5,000 shs.; Kirchofer & Arnold, Inc., Raleigh, N. C., 5,000 shs.; G. H. Crawford Co., Inc., Columbia, S. C., 2,000 shs.; McAllister, Smith & Pate, Inc., Greenville, S. C., 2,000 shs.; Milhous, Gaines & Mayes, Inc., Atlanta, Ga., 1,500 shs.; Baker, Simonds & Co., Detroit, Mich., 1,000 shs.; S. K. Cunningham & Co., Inc., Pittsburgh, Pa., 1,000 shs.; Clement A. Evans & Co., Atlanta, Ga., 1,000 shs.; Frost, Read & Co., Inc., Charleston, S. C., 1,000 shs.; Johnston, Lemon & Co., Charleston, S. C., 1,000 shs.; Southgate & Co., Boston, Mass., 1,000 shs.; James Conner & Co., Inc., Charleston, S. C., 500 shs.

**Purpose—**Net proceeds after deducting estimated expenses in connection with the registration and sale of these securities will be \$718,750, which will be used to prepay (or to reimburse the treasury for payments made thereon subsequent to June 30, 1940) certain obligations of Imperial Refining Co., the amount of which as of June 30, 1940, was as follows:

Short term bank loans: Harris Trust & Savings Bank (83 1-3%) and Union Bank of Michigan (16 2-3%) for purchase of inventories secured by pledge of inventories	\$64,803
Short-term bank loan: Union Bank of Michigan for inventory and general corporate purposes, unsecured	32,500
Note payable Dec. 31, 1940, to B. J. Skinner, for general corporate purposes	30,000
Notes payable (trade to various trade creditors)	30,039
Balance due to Clement Industrial Electric Co. on purchase of transformers	1,440
5% 1st mtge. notes due April 1, 1944, \$37,920 held for account of J. G. White & Co., Inc., and \$25,280 held for account of Wallace Gilroy	63,200
Gas purchase contract to Lenoran Petroleum Co.	5,400
6% 1st mtge. notes to Frick-Reid Supply Corp. (guaranteed by B. J. Skinner)	100,327
Accrued interest at June 30, 1940, on above items	4,351
Balance to provide additional working capital	386,689

**Pro Forma Balance Sheet June 30, 1940**

[After giving effect to (a) increase in the authorized capital stock to 800,000 shares of common stock (par \$1) and 50,000 shares of \$1.50 div. cum. conv. pref. stock (par \$25); issuance of 15,000 shares of common stock in exchange for the 4,450 shares of cum. pref. stock of Imperial (par \$10); issuance of 125,000 shares of common stock in exchange for 11,700 shares of common stock of Imperial (par \$1); acquisition of all properties and assets of Imperial, and cessation of separate existence of Imperial; (b) financing provided for by an underwriting agreement.]

Assets—	Liabilities—
Cash	Accounts payable—trade
Deposit for payment of crude oil purchases	Accrued liabilities
Receivables	Current instalment on land contract payable
Inventories	Land contract payable
Advances on crude oil	Preferred stock (par \$25)
Investments	Common stock (par \$1)
Property, plant & equipment (less depreciation reserve)	Capital (paid-in) surplus
Prepaid exps. & def'd charges	Earned surplus
Total	Total

—V. 151, p. 1435.

**(I.) Miller Sons Co., Inc. (& Subs.)—Earnings—**

**Earnings for the 14 Months Ended April 30, 1940**

Net sales	\$8,779,460
Cost of sales	6,801,592
Gross profit	\$1,977,869
Administrative, store operating, general and selling expenses	1,877,925
Operating profit	\$99,943
Other income	65,390
Total income	\$165,333
Other deductions	156,245
Net profit from operations before special credit	\$9,089
Cancellation of excess reserve set up in prior periods	26,610
Net profit before special deductions and provision for Federal income taxes	\$35,699
Liquidation expenses (closed plant)	14,948
Provision for Federal income taxes	2,288
Share of net profit applicable to minority stockholders' interest in subsidiary company	385
Net profit	\$18,078

Note—Depreciation charged to operations amounted to \$126,475.

**Consolidated Balance Sheet April 30, 1940**

**Assets—**Cash, \$233,008; accounts receivable (less reserve for discounts and doubtful accounts of \$57,531), \$898,460; due from affiliated company, \$50,806; sundry accounts receivable, \$16,480; merchandise inventories, \$1,331,020; merchandise in transit, \$5,839; other assets, \$112,636; fixed assets (less reserves), \$883,393; deferred charges, \$121,429; goodwill, \$1; total, \$3,653,072.  
**Liabilities—**Notes payable, \$725,000; accounts payable, \$206,627; sundry accounts payable and accrued expenses, \$162,235; reserve for Federal income taxes, \$2,288; minority stockholders' interest in I. Miller & Sons, Inc., \$52,037; 8% cumulative preferred capital stock (par \$50), \$1,066,500; common capital stock (\$5 par), \$542,060; capital surplus, \$251,311; earned surplus, \$645,013; total, \$3,653,072.—V. 146, p. 1247.

**Minnesota & Ontario Paper Co.—Reorganization—**

The following are the important developments in the proceedings for reorganization of the company:

(1) On June 24, 1940 the Securities and Exchange Commission filed with the U. S. District Court its advisory report on proposed plans of reorganization of the company and on amendments to the plans suggested by the bondholders' committee and others.

(2) On July 16, 1940 the trustees of the company (C. T. Jaffray, R. H. M. Robinson and S. H. Archer) filed with the court an amended plan of reorganization, incorporating certain amendments conforming with the recommendations of the Securities and Exchange Commission.

(3) On Aug. 14, 1940 the court entered an order approving trustees' amended plan of reorganization, dated July 16, 1940, and finding it to be fair and equitable, and feasible.

(4) In the same order, the court directed the trustees to mail to all creditors of the company: (a) Trustees' amended plan of reorganization, dated July 16, 1940, and a summary thereof; (b) order of the court; (c) summary of the advisory report of the Securities and Exchange Commission; and (d) appropriate instructions to creditors regarding the filing of acceptances of the trustees' amended plan of reorganization.

**Terms of Amended Plan of Reorganization**

The plan proposes that a new corporation will acquire all of the assets of Minnesota & Ontario Paper Co. and will issue the following new securities: \$12,200,000 first and collateral mortgage 5% income bonds due Jan. 1, 1960 and 1,344,544 shares of common stock.

All of the new bonds and 72.59%, or 976,000 shares, of the common stock are to be distributed to holders of the old first mortgage bonds. The remaining common stock will be distributed to unsecured creditors and to certain creditors of subsidiary companies upon acquisition of their claims by the reorganized company. No provision is made in the plan for issuance of any new securities of any character to the holders of the old preferred stock and common stock.

**What Bondholders Will Receive**

Under the plan the holder of a \$1,000 first mortgage bond, series A, B, or C, will receive a \$500 first and collateral mortgage income bond and 40 shares of common stock. In addition, the holder of a \$1,000 series C bond will receive a cash payment of \$7.50 and the holder of a \$1,000 series B bond will receive a cash payment of \$5, as adjustments of interest from Oct. 1, 1930, in the case of series A bonds, and from Nov. 1, 1930, in the case of series C bonds, to Jan. 1, 1931 the date to which interest on series B bonds was paid. Holders of \$100 and \$500 bonds of the respective series will be treated on the same relative basis.

The new bonds will be dated and bear interest from Jan. 1, 1940; and will be coupon bonds registerable as to principal only. 5% interest will be paid annually to the extent earned and subject to the provisions of the new mortgage on May 1 of each year beginning with May 1, 1941. Interest will be cumulative, but accumulations of interest shall not bear interest. All unpaid interest will become absolutely due and payable at maturity. Principal and interest will be payable in United States funds.

The new bonds will be redeemable at 100 plus all unpaid interest accrued thereon to the redemption date; and will be secured by a closed first and collateral mortgage which shall be a first lien on all of the fixed properties of the new company and will also be secured by the pledge of certain securities. Provision is made for the creation of a sinking fund, moneys from which shall be used to pay interest on or to retire the new bonds. Among other provisions of the mortgage are restrictions upon the declaration of cash dividends upon the new stock.

The bondholders' committee, will file its acceptance of the plan on behalf of all bonds on deposit with the committee as of Sept. 10, 1940.



excepting only any bonds the depositors of which may dissent from the plan. The members of the committee are: Frank K. Shrader, Chairman, A. D. Cobban, Charles S. Garland, Frank M. Gordon, R. P. Matthiessen, William A. Smart, Henry D. Thrall, and R. S. Waldie with Harry R. Mosser, Sec., 209 So. La Salle St., Chicago. Counsel, Winston, Strawn & Shaw, Chicago.

Depositaries are: First National Bank, Chicago, with Northwestern National Bank & Trust Co., Minneapolis, National Trust Co., Ltd., Toronto, Ont., and Central Hanover Bank & Trust Co., New York, co-depositaries.

**Noteholders' Protective Committee Recommends Acceptance of Plan—**

The noteholders' protective committee (Serge Semenenko, Chairman) recommends the acceptance of the reorganization plan. Acceptances should be filed before Oct. 25, 1940.—V. 151, p. 1149.

**Missouri Gas & Electric Service Co.—Common Div.—**

At a meeting of the board of directors held Sept. 9, the directors declared a dividend of \$1 per share on the common stock of the company, payable Oct. 15, 1940 to stockholders of record at the close of business on Sept. 30, 1940. Like amounts were paid on April 15 last and on Oct. 16, 1939.—V. 151, p. 1284.

**Monarch Machine Tool Co.—Stock Increased—**

Stockholders on Sept. 10 approved an increase in the number of authorized shares to 250,000 shares from 200,000 (no par). Wendell E. Whipp, President, states that 60,000 of the unissued shares will be allotted to present holders in the ratio of four-tenths of a new share for each share held. The distribution will be made Sept. 30 to holders of record Sept. 20.

**New Stock Listed—**

The New York Curb Exchange has approved the application of the company for the listing of 60,000 additional unissued (no par) common shares upon official notice of issuance.—V. 151, p. 1436.

**Monroe Coal Mining Co.—Tenders—**

The Fidelity-Philadelphia Trust Co., Philadelphia, Pa., will until 12 o'clock noon, Sept. 20 receive bids for the sale to it of sufficient first mortgage 6% bonds, due Aug. 1, 1947 to exhaust the sum of \$20,735.—V. 150, p. 1605; V. 139, p. 1715.

**Montgomery Ward & Co., Inc. (& Subs.)—Earnings—**

	1940	1939	1938	1937
6 Mos. End, July 31—	1940	1939	1938	1937
Net sales—	\$228,713,417	\$208,556,790	\$182,534,888	\$195,746,755
Cost of goods sold, sell. & other than inc. taxes	213,366,694	193,734,951	174,601,596	181,760,910
Deprec. of fixed props.—	1,513,401	1,540,546	1,606,368	1,667,008
Amort. of leasehold improvements—	192,926	178,457	149,715	124,014
Net operating profit—	\$13,640,396	\$13,102,835	\$6,177,209	\$12,194,823
Other income (net)—	34,057	112,973	87,317	154,821
Net profit before prov. for inc. taxes—	\$13,674,453	\$13,215,808	\$6,264,526	\$12,349,644
Prov. for Fed. & State income taxes—	3,400,000	2,900,000	1,080,000	2,300,000
Prov. for Fed. surtax on undistributed profits—			45,000	1,000,000
Net profit—	\$10,274,453	\$10,315,808	\$5,139,526	\$9,049,644
Divs. on class A stock—	705,439	705,439	705,439	\$1,058,159
Divs. on common stock—	5,217,147	2,608,574	3,912,800	\$7,813,218
Earns. per sh. on common—	\$1.83	\$1.84	\$0.85	\$1.60

\* Includes third quarter dividend.

**Consolidated Balance Sheet July 31**

	1940	1939	1940	1939
<b>Assets—</b>			<b>Liabilities—</b>	
Land, pl'ts, &c.	49,313,442	47,849,190	Capital stock	149,288,340
Cash—	12,965,426	21,677,295	Accts. payable	20,548,417
Receivables—	84,545,789	68,317,201	Due customers	2,771,126
Inventories—	97,531,648	89,531,043	Accrued taxes, expenses, &c.	17,205,091
Invest. in mtges. real est., &c.—	4,381,959	5,683,691	Reserves	1,130,978
Prepd. costs, &c.	7,268,751	7,180,626	Earned surplus	65,315,739
			Treasury stock	Dr252,677
<b>Total—</b>	<b>256,007,015</b>	<b>240,239,046</b>	<b>Total—</b>	<b>256,007,015</b>

\* After depreciation of \$28,810,948 in 1940 and \$26,650,613 in 1939.  
 y Represented by 205,000 no par shares of \$7 class A and 5,217,147 no par shares of common stock. z Represented by 3,446 shares class A stock no par.

**Sales for Month and 7 Months Ended Aug. 31**

	1940—Month—1939	1940—7 Mos.—1939
Sales—	\$42,691,853	\$38,998,205
	\$284,141,934	\$258,363,544

—V. 151, p. 1284.

**Moore Corp., Ltd.—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. 10. Previously regular quarterly dividends of 40 cents per share were distributed. Current declaration is payable in U. S. funds.—V. 149, p. 3722.

**Motor Finance Corp. (& Subs.)—Earnings—**

	1940	1939
6 Months Ended June 30—	1940	1939
Net income after all charges—	\$260,309	\$283,896
Earnings per share on 90,135 shares of com. stock—	\$2.33	\$2.60

—V. 149, p. 1624.

**Motor Wheel Corp.—New Vice-President—**

John E. Garland has been elected Executive Vice-President of this company, effective immediately. Mr. Garland will continue to serve as Vice-President in charge of manufacturing.

**Earnings for 6 Months Ended June 30**

	1940	1939
Net Income—	\$1,182,506	\$700,266
Earnings per common share—	\$1.39	\$0.82

—V. 151, p. 993.

**Mount Diablo Oil Mining & Development Co.—Extra Dividend—**

Directors have declared an extra dividend of one cent per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Dec. 2 to holders of record Nov. 15.—V. 149, p. 1769.

**(G. F. C.) Murphy Co.—Sales—**

	1940—Month—1939	1940—7 Mos.—1939
Period End, Aug. 31—	1940—Month—1939	1940—7 Mos.—1939
Sales—	\$4,370,064	\$3,468,740
Stores in operation—	\$30,904,810	\$27,022,552

—V. 151, p. 852.

**Nachman Springfilled Corp.—25-Cent Dividend—**

Directors have declared a dividend of 25 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 20. This compares with 62½ cents paid on June 29, last and 25 cents paid on April 2, last.—V. 150, p. 3982

**National Broadcasting Co.—New Director—**

Bertram Cutler has been elected a director of this company, Niles Trammell, President announced following the recent regular monthly meeting of the Board.

C. Lloyd Egner was elected a Vice-President of the company.—V. 151, p. 1436.

**National Brush Co.—Earnings—**

	1940	1939
6 Months Ended June 30—	1940	1939
Sales—	\$395,537	\$321,239
Net income after all charges—	20,334	10,658
Earnings per share on 84,825 shares—	\$0.24	\$0.13

—V. 149, p. 1769.

**National Casket Co., Inc. (& Subs.)—Earnings—**

	1940	1939	1938	1937
Years End, June 30—	1940	1939	1938	1937
x Net profit—	\$332,844	\$284,938	\$100,338	\$853,879
Preferred dividends—	399,924	401,055	402,435	403,676
Common dividends—	78,791	110,303	221,290	190,110
Shs. com. stk. out. (no par)—	63,034	63,034	63,034	63,371
Earnings per share—	Nil	Nil	Nil	\$4.42

\* After providing for taxes and depreciation.

**Comparative Balance Sheet June 30**

	1940	1939	1940	1939
<b>Assets—</b>			<b>Liabilities—</b>	
Phys. properties—	4,492,639	4,639,911	x Capital stock—	6,055,309
Merchandise—	2,768,805	2,635,938	Accounts payable—	162,828
y Accts. receivable—	2,172,602	2,275,608	Reserve for taxes—	134,781
Cash—	989,770	876,054	Surplus—	5,682,128
Securities—	1,549	129,588		5,827,999
Patent rights and trade-marks, &c.—	1,609,681	1,609,681		
<b>Total—</b>	<b>12,035,047</b>	<b>12,166,780</b>	<b>Total—</b>	<b>12,035,047</b>

\* Represented by 57,133 shares preferred stock and 63,034 shares common stock. y Includes notes.—V. 149, p. 1769.

**National Power & Light Co. (& Subs.)—Earnings—**

	1940—3 Mos.—1939	1940—12 Mos.—1939
Period Ended July 31—	1940—3 Mos.—1939	1940—12 Mos.—1939
<b>Subsidiaries—</b>		
Operating revenues—	\$18,915,662	\$18,848,501
Operating expenses—	9,288,308	9,260,640
Direct taxes—	1,830,057	2,231,146
Property retirement reserve appropriations—	1,713,511	1,954,095
Net oper. revenues—	\$6,083,786	\$5,402,620
Rent from lease of plants (net)—	1,351	1,937
Operating income—	\$6,085,137	\$5,404,557
Other income—	55,341	101,385
Other income deductions—	12,620	62,045
Gross income—	\$6,127,858	\$5,443,897
Int. to public & other deductions—	2,637,023	2,941,285
Int. charged to construc. Cr5,855	Cr5,855	10,769,941
Prof. divs. to public—	1,405,802	1,468,098
Portion applicable to minority interests—	20	56
a Net equity—	\$2,090,868	\$1,037,321
Net. Pow. & Lt. Co.—		
a Net equity—	\$2,090,868	\$1,037,321
Other income—	32,629	30,362
Total—	\$2,123,497	\$1,067,683
Expenses, incl. taxes—	143,886	102,453
Int. & other deductions—	253,201	252,481
Bal. carried to consol. earned surplus—	\$1,726,410	\$712,749
Earns. per sh. of com. stk.—	\$0.23	\$0.05
a Of National Power & Light Co. in income of subsidiaries.		
Net income—	\$1,022,275	\$9,152,370
Earns. per sh. of com. stk.—	\$0.15	\$1.36

Note—Certain properties of subsidiaries were sold during 1938 and 1939, and consequently the statement of consolidated income includes the operations of these properties only to dates of sale.

**Statement of Income (Company Only)**

	1940—3 Mos.—1939	1940—12 Mos.—1939
Period Ended July 31—	1940—3 Mos.—1939	1940—12 Mos.—1939
<b>Income from subsidiaries:</b>		
Consolidated—	\$1,630,451	\$1,958,594
Other—	32,629	30,362
Total income—	\$1,663,080	\$1,988,956
Expenses, incl. taxes—	143,886	102,453
Net oper. income—	\$1,519,194	\$1,886,503
Int. and other deductions from income—	253,201	252,481
Net income—	\$1,265,993	\$1,634,022
Earns. per sh. of com. stk.—	\$0.15	\$0.22

—V. 151, p. 1150.

**National Radiator Co.—Earnings—**

	1940	1939
Earnings for Year Ended March 31, 1940.	1940	1939
Gross profit from sales—	\$1,538,814	
Operating expenses—	1,271,952	
Operating profit—	\$266,861	
Other income—	13,360	
Total—	\$280,221	
Deductions from income—	72,460	
Losses of wholly-owned subsidiaries—	22,872	
Net income—	\$184,889	
Earnings per common share—	\$1.21	

Note—Allowances for depreciation amounting to \$243,102.54 have been deducted in the above statement of income.

**Balance Sheet March 31, 1940**

Assets—Cash, \$237,054; accounts receivable, trade (less allowance for losses and claims of \$48,204), \$376,785; inventories, \$1,697,570; due from closed banks (less allowances for loss), \$10,908; mortgage receivable, \$4,000; investments in and advances to wholly-owned subsidiaries (less advances payable of \$49,000), \$55,271; property, plant and equipment (less allowances for depreciation from March 18, 1938 of \$470,554), \$2,444,180; prepaid expenses and deferred charges, \$120,599; total, \$4,946,668.

Liabilities—Notes payable, banks, \$250,000; acceptances payable to bank, \$79,136; accounts payable (trade), \$1,731; customers' credit balances, \$3,442; accrued liabilities, \$106,961; common stock (par \$10), \$1,531,900; capital surplus, \$2,683,867; earned surplus since June 1, 1939, \$209,629; total, \$4,946,668.—V. 151, p. 1150.

**National Steel Car Corp., Ltd.—Earnings—**

	1940	1939	1938	1937
Years End, June 30—	1940	1939	1938	1937
Oper. profit for the year—	\$1,957,045	\$1,082,957	\$1,681,498	\$374,452
Executive officers' salary—	77,733	76,400	76,400	62,051
Directors' fees and exps.—	3,675	3,568	3,733	3,645
Legal fees—	10,819	7,606	2,775	251
Interest charges—			10,489	6,206
Profit—	\$1,864,817	\$995,382	\$1,588,101	\$302,300
Income from investments—	13,561	25,422	8,339	9,554
Profit on sale of invest.—		2,000	2,000	
Interest on notes receiv.—		2,589	571	539
Profit—	\$1,878,378	\$1,023,394	\$1,599,011	\$312,393
Provision for deprec. of bldgs., plant & mach—	921,065	151,999	113,784	111,399
Prov. for amortiz. of special equipment—	318,853	105,826	54,103	
Dominion inc. tax paid years—			728	7,511
Prov. for Dominion income tax—	a175,000	a135,462	225,000	32,500
Net profit—	b\$463,460	b\$630,106	\$1,205,396	\$160,983
Dividends—	351,000	305,500	260,000	

a Including Provincial taxes and also excess profits taxes in 1940.  
 b Equivalent to \$2.64 per share of capital stock in 1940 and \$3.59 per share in 1939.

Balance Sheet June 30, 1940

**Assets**—Cash, \$209,174; investment in bonds, \$52,537; accounts receivable, \$1,438,428; cash surrender value of life insurance policy, \$179,500; inventories, \$3,321,861; investment in shares of Canadian Associated Aircraft, Ltd., \$166,700; prepaid taxes, insurance, &c., \$40,226; patents and goodwill, \$1; land, \$396,588; buildings, machinery and equipment, \$8,226,970; total, \$14,031,985.  
**Liabilities**—Bank loan (secured), \$775,000; accounts payable, \$1,287,104; accrued wages, &c., \$84,080; reserve for taxes, \$260,775; dividend payable, \$87,750; reserve for depreciation of buildings, machinery and equipment, \$3,954,825; capital stock (175,500 no par shares), \$5,092,500; capital surplus, \$17,826; earned surplus, \$2,472,123; total, \$14,031,985.—V. 149, p. 1923.

**National Steel Corp.—To Pay 75-Cent Dividend**

Directors on Sept. 9 declared a dividend of 75 cents per share on the common stock, par \$25, payable Sept. 30 to holders of record Sept. 20. This compares with 50 cents paid on June 29 and March 30 last, and on Dec. 21, 1939; 40 cents paid in the three preceding quarters; dividends of 25 cents paid in each of the four quarters of 1938 and previously regular quarterly divs. of 62½ cents per share were distributed. In addition, an extra dividend of 50 cents per share was paid on Dec. 24 and Sept. 30, 1937; an extra of \$1 per share was paid on Dec. 31, 1936.—V. 151, p. 994.

**National Supply Co.—Obituary**

John McAlmont Wilson, 64, Chairman of the Board died on Sept. 8.—V. 151, p. 853.

**National Union Radio Corp. (& Subs.)—Earnings**

Years End. April 30—	1940	1939	1938	1937
Gross profit	\$468,253	\$370,380	\$422,958	\$626,196
Sell., adm. & gen. exps.	358,419	425,637	392,194	435,268
Interest	22,083	15,495	16,233	14,464
Depreciation	67,398	70,538	71,804	69,743
Exps. of non-oper. prop.	7,218	8,304		
Loss on machinery sold or scrapped	3,090	24,173	1,924	5,697
Special charge	8,551	51,007	36,935	4,476
Normal tax				3,500
Surtax on undist. profits				4,500
Net profit	\$1,494	\$224,775	\$96,131	\$47,548
x Loss				

Consolidated Balance Sheet April 30, 1940

**Assets**—Cash on hand and in banks, \$58,304; cash collateral account, \$47,799; accounts, notes and foreign drafts (net), \$305,812; merchandise inventories, \$582,898; real estate not used in the business, \$18,000; fixed assets (net), \$667,987; mutual insurance deposit (pledged), \$5,550; unexpired insurance, factory supplies, advertising materials, &c., \$28,071; goodwill contracts and license, \$1; total, \$1,714,422.  
**Liabilities**—Note payable (bank), \$175,000; note payable, bank (accounts receivable pledged as collateral—contra), \$80,187; accounts payable, \$150,315; accrued taxes, \$52,873; accrued royalties, wages, interest, &c., \$59,370; mortgage note payable—RFC, \$110,754; mortgage note payable, RFC, (due Aug. 1, 1941), \$76,000; real estate mortg's., \$75,500; acc. mutual insurance premiums, \$5,550; reserve for Federal taxes, \$5,596; reserve for tube and condenser replacements and sales premiums, \$47,865; convertible preferred stock (\$1 par), \$25,000; common stock (\$1 par), \$463,953; surplus \$161,457; total, \$1,714,422.—V. 151, p. 250.

**New Bedford Gas & Edison Light Co.—Note Sale**

The Securities and Exchange Commission on Sept. 10 approved the issuance and sale by the company of \$1,750,000 of unsecured notes to the First National Bank, Boston. Proceeds are to be used by the company for the payment of bills incurred for construction during the period from June 1, 1940 to Dec. 31, 1941. The notes will bear 2¼% interest and will mature on June 30, 1943.—V. 151, p. 1150.

**(J. J.) Newberry Co.—Sales**

Period End. Aug. 31—	1940—Month—1939	1940—8 Mos.—1939		
Sales	\$4,704,549	\$4,197,010	\$31,856,070	\$30,035,178

—V. 151, p. 853.

**New England Gas & Electric Association—System Output**

For the week ended Sept. 6, New England Gas & Electric Association reports electric output of 8,335,182 kwh. This is an increase of 178,080 kwh. or 2.18% above production of 8,157,102 kwh. for the corresponding week a year ago.  
 Gas output is reported at 80,758,000 cubic feet, an increase of 3,659,000 cubic feet, or 4.75% above production of 77,099,000 cubic feet in the corresponding week a year ago.

**Monthly Output**

For the month ended Aug. 31, New England Gas & Electric Association reports electric output of 40,713,999 kwh. This is an increase of 1,482,896 kwh., or 3.78% above production of 39,231,103 kwh. for the corresponding month a year ago.  
 Gas output is reported as 353,094,000 cubic feet, an increase of 24,967,000 cubic feet, or 7.61% above production of 328,127,000 cubic feet in the corresponding month a year ago.—V. 151, p. 1436.

**New England Telephone & Telegraph Co.—Earnings**

Period End. July 31—	1940—Month—1939	1940—7 Mos.—1939		
Operating revenues	\$6,685,707	\$6,400,082	\$45,999,756	\$44,581,488
Uncollectible oper. rev.	21,728	18,730	114,023	130,629
Operating revenues	\$6,663,979	\$6,381,352	\$45,885,733	\$44,450,859
Operating expenses	4,657,552	4,523,375	31,808,143	31,322,996
Net oper. revenues	\$2,006,427	\$1,857,977	\$14,077,590	\$13,127,863
Operating taxes	778,342	686,999	5,450,374	4,819,732
Net operating income	\$1,228,085	\$1,170,978	\$8,627,216	\$8,308,131
Net income	820,476	774,855	5,790,267	5,507,606

—V. 151, p. 1151.

**New London Northern RR.—New President, &c.**

Judge Arthur H. Brown has been named President of this railroad, which is leased to and operated by the Central Vermont, and of the Central Vermont Transportation Co., while Allerton C. Hickmott, of Hartford, was appointed Treasurer, it was announced by H. A. Carson, Executive Assistant to the directors of both companies.  
 Charles G. Woodward, an official of the Connecticut General Life Insurance Co. and director of Central Vermont Ry., Inc., was named Vice-President of the two companies succeeding Judge Brown.—V. 150, p. 2889.

**New Orleans Public Service Co.—To Pay Common Div.**

Directors have declared a dividend of 10 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 20. This will be the first dividend paid on the common shares since Jan. 3, 1933, when 14-1-6 cents per share was distributed. More than 80% of the common shares are owned by the Electric Power & Light Corp.—V. 151, p. 1151.

**New York Central RR.—Earnings**

Period End. July 31—	1940—Month—1939	1940—7 Mos.—1939		
Railway oper. revenues	\$30,386,378	\$27,118,164	\$205,753,810	\$183,088,884
Railway oper. expenses	22,628,203	20,443,400	157,764,826	142,992,927
Net revenue from ry. operations	\$7,758,175	\$6,674,764	\$47,988,984	\$40,095,957
Railway tax accruals	3,173,564	2,761,783	20,654,469	20,504,987
Equip. & joint fac. rents	1,162,256	1,100,744	8,287,227	8,088,780
Net ry. oper. income	\$3,422,355	\$2,812,237	\$19,047,288	\$11,502,190
Other income	1,282,110	1,100,813	9,784,376	7,534,999
Total income	\$4,704,465	\$3,913,050	\$28,831,664	\$19,037,189
Miscell. deduc. from inc.	135,905	104,283	1,030,648	910,008
Total fixed charges	4,085,026	3,972,621	27,893,618	27,370,101
Net inc. after fixed charges	\$483,534	\$163,854	\$92,602	\$9,242,920
x Deficit				

—V. 151, p. 1436.

**New Mexico Gas Co.—Dividends**

Directors of this company, a part of the Southern Union Gas Co. system, have changed the dividend payment dates on the company's 6% cum. conv. pref. stock from May 15 and Nov. 15 to March 15 and Sept. 15, and have declared a dividend of \$1 per share on this stock for the period from May 15 to Sept. 15, 1940. A dividend of 20 cents per share was declared on the common stock, both dividends payable Sept. 16 to holders of record Sept. 9.—V. 151, p. 1285.

**New York & Honduras Rosario Mining Co.—Interim Dividend**

Directors have declared an interim dividend of 75 cents per share on the capital stock, par \$10, payable Sept. 28 to holders of record Sept. 18. Like amount was paid on June 29 and March 20 last, one of \$1.25 was paid on Dec. 29, 1939, and \$1 paid on Sept. 30, June 30, and March 25, 1939.—V. 151, p. 708.

**New York Westchester & Boston Ry.—Bondholders to Get Less Than 10 Cents on Dollar**

Bondholders of company will receive less than 10 cents on the dollar, according to an opinion handed down Sept. 5 by Federal Judge John C. Knox. The court awarded a total of \$106,440 in interim allowances to attorneys and others who had requested a total of \$312,214 for services rendered in the administration of the road's receivership.—V. 150, p. 2891.

**Noblitt-Sparks Industries, Inc.—90-Cent Dividend**

Directors have declared a dividend of 90 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 17. This compares with 60 cents paid on June 29 and on March 30 last; extra of 90 cents and quarterly of 60 cents paid on Dec. 28, 1939; stock dividend of 25% and cash dividend of 70 cents paid on Sept. 30, 1939; div. of 40 cents paid on June 30 and on March 31, 1939, and dividends of 25 cents per share paid in preceding three months periods.—V. 151, p. 996.

**North-American Elevators, Ltd.—Earnings**

Earnings for the Year Ended April 30, 1940	
Earnings from elevation, shovelling, storage & other charges	\$256,611
Sorel elevator operating	98,954
General and administrative	16,178
Executive salaries	10,000
Legal expenses	802
Directors' fees and expenses	555
Interest on bonds and loans	33,447
Depreciation on buildings and equipment	64,478
Provision for income and excess profits taxes	11,000
Net profit	\$21,198

Balance Sheet April 30, 1940

**Assets**—Cash, \$55,408; accounts receivable, \$10,023; stores and supplies, \$4,689; note receivable, \$6,384; prepaid and deferred charges, \$9,796; fixed assets (net), \$1,625,359; total, \$1,711,659.  
**Liabilities**—Accounts payable, \$30,907; accrued bond interest and other expenses, \$12,800; provision for income taxes, \$11,192; bank loan, \$100,000; first mortgage leasehold 6½% gold bonds, \$425,800; appropriation for accumulated dividends and sinking fund account of first preference shareholders, \$15,259; 7% cumulative first preference shares, \$315,700; 7% cumulative second preference shares, \$300,000; common stock (100,000 no par shares), \$500,000; total, \$1,711,659.—V. 151, p. 1437.

**North & Judd Mfg. Co. (& Subs.)—Earnings**

Years End. June 30—	1940	1939	1938	1937
Profit after reserve adjustments	\$397,206	\$299,614	\$238,377	\$468,777
Depreciation	99,669	106,481	109,303	115,846
Addition to surplus	\$297,537	\$193,133	\$129,074	\$352,931
Dividends paid	216,976	144,959	133,574	225,000
Balance, surplus	\$80,560	\$48,174	def\$4,500	\$127,931

Note—Federal, State and local taxes for the year ended June 30, 1940 amounted to \$177,261.

Consolidated Balance Sheet June 30, 1940

**Assets**—Cash, \$480,871; United States Government securities, \$550,900 investment in other securities, \$30,085; accounts and notes receivable, \$351,762; inventory (less reserves), \$702,620; plant and equipment (less reserves), \$1,563,178; total, \$3,679,415.  
**Liabilities**—Accounts payable, \$63,762; reserves for taxes and contingencies, \$186,179; capital stock, \$2,410,850; surplus, \$1,018,624; total, \$3,679,415.—V. 150, p. 3982.

**North Star Reinsurance Corp.—Vice-President Resigns**

It was announced on Sept. 6 by E. H. Boles, President of the corporation, that Jesse E. White had resigned as Vice-President effective Oct. 1, 1940. In making this announcement, Mr. Boles expressed his regret at Mr. White's retirement after many years of very pleasant association and further stated that an arrangement had been made whereby Mr. White will serve the company in an advisory capacity.—V. 151, p. 1111.

**Northern States Power Co. (Del.)—Weekly Output**

Electric output of the Northern States Power Co. system for the week ended Sept. 7, 1940, totaled 27,986,826 kilowatt-hours, as compared with 27,159,388 kwh. for the corresponding week last year, an increase of 3%. —V. 151, p. 1437.

**Northwest Airlines, Inc.—Earnings**

Years Ended June 30—	1940	1939
Mail revenue	\$1,769,855	\$1,550,876
Passenger revenue	1,752,676	969,512
Express, freight, &c., revenue	84,229	59,420
Other operating income	32,900	15,677
Gross income	\$3,639,659	\$2,595,485
Maintenance	597,070	547,691
Depreciation and amortization	383,852	384,659
a Compensation and expenses	806,259	731,493
Insurance	399,845	330,365
Airplane fuel and supplies	263,094	159,657
Other transportation expenses	240,183	260,409
Traffic and advertising expenses	328,598	288,057
Administrative and general expenses	242,634	166,479
Operating profit	\$288,123	\$273,065
Other income	108,406	157,736
Profit	\$396,529	\$430,801
Interest expense	18,095	3,035
Sundry expense	388	3,022
Federal income and excess profits taxes	75,000	—
State income tax	5,000	—
Under-provision for prior years taxes	1,638	1,929
Net profit	\$296,408	\$423,819
Dividends paid on preferred stock	4,287	—
a Of airplane crews, radio operators, superintendents, clerks, airport and hangar employees. xLoss		

Balance Sheet June 30, 1940

**Assets**—Cash, \$314,296; accounts receivable (net), \$608,528; inventories, \$104,706; other assets, \$93,963; property, plant and equipment (net), \$1,611,634; intangible assets, \$48,737; deferred charges, \$110,657; total, \$2,892,522.  
**Liabilities**—Accounts payable, \$548,588; accrued expenses, \$47,568; Federal, State and Canadian taxes on income, \$80,500; current maturities of long-term debt, \$287,500; deferred income, \$22,290; long-term debt, \$385,000; 5% cum. pref. stock (par \$100), \$45,100; common stock (230,450 no par shares), \$1,314,500; paid-in surplus, \$41,811; earned surplus, \$119,665; total, \$2,892,522.—V. 150, p. 2433.



**Northern Wisconsin Power Co.—Bonds Sold—Bell & Farrell, Madison, Wis., recently offered at 100½ and int. \$150,000 1st mtge. sinking fund 4% bonds series A. The bonds, offered to residents of Wisconsin only, have been sold.**

Bonds are dated July 1, 1940, due July 1, 1965. Callable at 105 after first year less one-fifth of 1% for each year thereafter. A sinking fund of \$3,000 annually is provided. Trustee, American Exchange Bank, Madison, Wis.

**Purpose**—To retire \$150,000 first mortgage 6% bonds due Feb. 1, 1941. Company was incorporated in Wisconsin, March 5, 1929, as successor to Northern Wisconsin Hydro Electric Power Co. Company owns and operates an electric light and power system serving the City of Bayfield and surrounding communities in Bayfield County, Wis., and also a water system serving the City of Bayfield.

**Financial**—Expenditures for maintenance and the accrual for renewals and replacements have been at the approximate rate of 20% of total electric and water revenues. During the year 1939 there was expended for renewals and replacements of existing property and new property additions the sum of \$12,387, and it is anticipated that \$10,105 will be so expended in 1940.

After providing for all cash expenditures in 1939, including construction, reduction in accounts payable, and increased pre-payments, there remained a cash balance of \$10,994 available for fixed charges. According to the budget, there should be so available on Dec. 31, 1940, the amount of \$14,867 in cash, the increase over the previous year being due to improved earnings and to a somewhat lesser estimated construction requirement in the current year than that which was found necessary in 1939.

**Issuance**—The issuance of these bonds has been authorized by the Wisconsin Public Service Commission.—V. 150, p. 3669.

**Novadel-Agene Corp.—Extra Dividend—**

Directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, both payable Oct. 1 to holders of record Sept. 20. Extras of \$1 were paid on Dec. 22, 1939 and Dec. 23, 1938.—V. 149, p. 3271.

**Ohio Bell Telephone Co.—Earnings—**

Period End, July 31—	1940—Month—	1939—Month—	1940—7 Mos.—	1939—7 Mos.—
Operating revenues	\$4,011,444	\$3,656,579	\$27,520,530	\$25,463,333
Uncollectible oper. rev.	7,566	5,772	57,132	36,560
Operating revenues	\$4,003,878	\$3,650,807	\$27,463,398	\$25,426,773
Operating expenses	2,428,955	2,296,755	16,472,746	15,884,102
Net oper. revenues	\$1,574,923	\$1,354,052	\$10,990,652	\$9,542,671
Operating taxes	629,292	523,588	4,349,649	3,548,805
Net operating income	\$945,631	\$830,464	\$6,641,003	\$5,993,866
Net income	937,881	815,877	6,580,747	5,919,138

**Gain in Phones—**

Company reports a gain of 4,668 stations in August as compared with a gain of 1,737 stations in July and an increase of 4,149 stations in August, 1939.

For seven months of current year, station gain totaled 34,035 as compared with 27,944 in corresponding period last year. V. 151, p. 997.

**Ohio Service Holding Corp.—Initial Dividend—**

Directors have declared an initial dividend of 50 cents a share on the common stock, payable Nov. 1 to holders of record Oct. 15.—V. 148, p. 2438.

**Ontario Steel Products Co., Ltd.—Earnings—**

Years End, June 30—	1940	1939	1938	1937
x Profit	\$231,793	\$131,925	\$163,009	\$189,386
Depreciation	29,786	25,000	25,000	25,000
Prov. for income taxes	60,000	12,500	18,500	20,000
Miscell. deductions	36,366	32,418	27,989	42,505
Net profit	\$105,641	\$62,008	\$91,520	\$101,881
Shs. com. stk. out. (no par)	48,440	48,440	48,440	51,588
Earnings per share	\$1.66	\$0.76	\$1.37	\$1.48

x Includes net revenue from investments and interest of \$12,763, in 1940, \$9,119 in 1939, \$11,162 in 1938 and \$15,538 in 1937.

**Balance Sheet June 30, 1940**

**Assets**—Cash (including \$11,696 United States funds), \$116,386; accounts receivable less reserve, \$158,068; inventories, \$262,355; investments and securities, \$107,908; investment in shares of and advances to wholly owned subsidiary company, \$6,555; special accounts receivable, \$4,545; deferred charges, \$7,605; real estate, buildings, plant and machinery (net), \$1,131,195; water power rights, \$25,000; goodwill, \$1; total, \$1,819,649.

**Liabilities**—Accounts payable, \$75,415; provision for preferred dividend payable, \$6,305; provision for Dominion, Provincial and other taxes, \$62,131; mortgage, \$85,000; 7% cumulative preferred stock, \$360,300; common stock (48,440 no par shares), \$843,060; capital surplus, \$64,553; earned surplus, \$322,884; total, \$1,819,649.—V. 151, p. 709.

**Oppenheim, Collins & Co.—Earnings—**

Years Ended July 31—	1940	1939	1938
Net loss after all charges	\$154,742	\$198,580	\$83,629

—V. 150, p. 3369.

**Pacific Greyhound Lines—75-Cent Dividend—**

Directors have declared a dividend of 75 cents per share on the common stock, payable Sept. 13 to holders of record Sept. 9. Dividend of \$1.85 per share was paid on Dec. 15, 1939.—V. 147, p. 3618.

**Pacific Power & Light Co. (& Subs.)—Earnings—**

Period End, July 31—	1940—Month—	1939—Month—	1940—12 Mos.—	1939—12 Mos.—
Operating revenues	\$514,585	\$478,219	\$6,140,261	\$6,011,045
Operating expenses	228,241	212,826	2,606,526	2,417,710
Direct taxes	79,428	70,343	913,900	867,880
Prop. retire't res. approp	57,908	57,908	694,900	694,900
Amort. of lim.-term inv.	—	—	136	131
Net oper. revenues	\$149,008	\$137,142	\$1,924,799	\$2,030,424
Rent from lease of plant	18,536	17,718	217,085	211,088
Operating income	\$167,544	\$154,860	\$2,141,884	\$2,241,512
Other income (net)	Dr114	Dr108	Dr4,409	Dr677
Gross income	\$167,430	\$154,752	\$2,137,475	\$2,240,835
Interest on mtge. bonds	85,417	85,417	1,025,000	1,025,000
Other int. & deductions	19,339	18,135	243,418	255,292
Int. charged to construc.	—	Cr101	Cr2,475	Cr101
Net income	\$62,674	\$51,301	\$871,532	\$960,644
Divs. applicable to pref. stocks for the period	—	—	458,478	458,478
Balance	—	—	\$413,054	\$501,166

—V. 151, p. 563.

**Pacific Telephone & Telegraph Co.—Earnings—**

Period End, July 31—	1940—Month—	1939—Month—	1940—7 Mos.—	1939—7 Mos.—
Operating revenues	\$6,355,681	\$6,027,141	\$43,176,195	\$41,339,323
Uncollectible oper. rev.	22,700	17,800	138,250	127,030
Operating revenues	\$6,332,981	\$6,009,341	\$43,037,945	\$41,212,293
Operating expenses	4,442,841	4,262,067	30,390,836	29,230,439
Net oper. revenues	\$1,890,140	\$1,747,274	\$12,647,109	\$11,981,854
Rent from lease of oper. property	—	70	—	493
Operating taxes	907,972	808,664	6,191,770	5,682,295
Net operating income	\$982,168	\$938,680	\$6,455,339	\$6,300,052
Net income	1,610,177	1,530,252	10,931,069	10,353,725

—V. 151, p. 1153.

**Paymaster Consolidated Mines, Ltd.—Earnings—**

Years Ended June 30—	1940	1939	1938
Bullion produced	\$1,665,847	\$1,430,878	\$1,352,639
Other income	23,906	24,920	23,376
Total	\$1,689,754	\$1,455,798	\$1,376,016
Diamond drilling	42,764	45,909	55,218
Drifting and cross-cutting	288,196	243,646	150,304
Sinking and stations	9,992	—	138,829
Mining	548,125	537,005	454,408
Ore transportation	17,346	22,058	22,287
Milling	186,402	164,220	145,786
General charges	133,510	98,674	79,705
Provision for depreciation	255,984	241,396	231,390
Provision for income taxes	69,071	5,055	3,511
Profit from operations	\$138,360	\$98,835	\$94,576

Note—Dividends paid for the year ended June 30, 1940, amounted to \$172,582.

**Balance Sheet June 30, 1940**

**Assets**—Cash, \$329,683; bullion on hand and in transit, \$76,842; Government and municipal securities at cost and accrued interest, \$259,671; other marketable securities, \$22,210; accounts receivable, \$710; deposit under power contract, Government bonds, \$15,705; inventory of supplies, \$96,685; prepaid items, \$9,755; shares in other companies, \$53,875; mining properties, \$2,487,994; buildings, plant and equipment (net), \$814,802; development account, \$133,437; total, \$4,301,369.

**Liabilities**—Wages payable, \$25,153; accounts payable and accrued items, \$48,690; reserve for taxes, \$67,825; capital stock (par \$1), \$8,629,090; discount on shares issued, Dr\$4,115,057; deficit, \$354,332; total, \$4,301,369.—V. 149, p. 3725.

**Peck, Stow & Wilcox Co.—Balance Sheet June 30—**

Assets—	1940	1939	Liabilities—	1940	1939
Cash on hand and in banks	\$61,455	\$62,632	Notes pay. for borrowed funds	—	\$90,000
Accts. & notes rec., less reserve for possible losses	240,670	213,819	Accts. pay. for current purchases	\$29,416	45,492
Inv. of raw mat'ls, suppl's, goods in proc. & fin. g'ds. x l'd. bldgs. & eq.	620,179	623,402	Accr. wages & oth. accts. not due	17,448	14,812
Prepaid int., insurance, etc.	725,840	742,061	Accrued taxes (not yet due)	69,131	47,380
Total	\$1,657,670	\$1,654,273	Capital stock	1,000,000	1,000,000
			Capital surplus	429,614	429,614
			Earned surplus	122,061	26,975
Total	\$1,657,670	\$1,654,273	Total	\$1,657,670	\$1,654,273

x After depreciation of \$1,126,474 in 1940 and \$1,068,516 in 1939.—V. 151, p. 998.

**Penn Valley Crude Oil Corp. (& Subs.)—Earnings—**

Consolidated Earnings for Fiscal Year Ended June 30, 1940	
Oil sales	\$289,395
Gas sales	33
Gross revenue	\$289,428
Direct operating expenses	77,000
Taxes	10,716
General, administrative and office expense	28,347
Amortization	95,313
Depletion	73,322
Depreciation	39,216
Net loss from oil operations	\$34,487
Other revenue	2,590
Net loss before other charges	\$31,896
Other profit and loss charges	Dr4,004
Net loss	\$35,901

**Consolidated Balance Sheet June 30, 1940**

**Assets**—Cash in banks, \$1,745; accounts receivable, \$7,947; crude oil inventory, \$3,501; reserve funds, \$24,441; sinking fund, \$13; securities, \$50; fixed assets (net), \$456,218; depletable assets, \$628,608; intangible developments, \$136,968; deferred charges, \$5,349; total, \$1,264,840.

**Liabilities**—Notes payable, \$149,364; bank overdraft, \$5,647; accounts payable, \$6,662; accrued payroll, \$88,000; deferred income, \$3,501; expenses, \$600; long-term obligations, \$58,000; deferred income, \$3,501; class A stock (\$6 par), \$753,588; class B stock (\$0.01 par), \$2,735; capital surplus, \$224,259; earned surplus, \$22,946; total, \$1,264,840.—V. 150, p. 2739.

**(J. C.) Penney Co.—Sales—**

Sales for the month of August, 1940 were \$24,491,690 as compared with \$20,678,985 for August, 1939. This is an increase of \$3,812,705 or 18.44%. Total sales from Jan. 1 to Aug. 31, 1940 inclusive were \$170,680,628 as compared with \$155,838,701 for the same period in 1939. This is an increase of \$14,841,927 or 9.52%.—V. 151, p. 856.

**Pennsylvania-Central Air Lines Corp.—Revenues—**

Month of August was a record for this corporation in the month the line flew 4,385,368 revenue passenger miles as compared with 2,136,285 in the same month last year, an increase of 105.2%, and 4,115,946 in July this year, a gain of 6.5%. Last month was the 26th consecutive month in which company's traffic has shown a gain over the corresponding month of the preceding year.

In the first eight months of this year company's passenger traffic was heavier than in the full year 1939, according to Edwin Sullivan, General Traffic Manager of the line.—V. 151, p. 1437.

**Pennsylvania Glass Sand Corp.—Listing—**

The New York Stock Exchange has authorized the listing of \$3,700,000 first mortgage 3½% sinking fund bonds, due June 1, 1960.—V. 151, p. 998.

**Pennsylvania Power & Light Co.—Earnings—**

Period End, July 31—	1940—Month—	1939—Month—	1940—12 Mos.—	1939—12 Mos.—
Operating revenues	\$3,094,054	\$3,046,522	\$40,015,833	\$39,218,088
Operating expenses	1,661,022	1,517,487	19,779,461	18,674,236
Direct taxes	250,362	292,441	1,975,427	3,886,328
Prop. retire't res. approp	237,500	229,167	2,808,333	2,825,833
Amort. of lim.-term inv.	1,188	1,123	13,884	12,384
Net oper. revenues	\$943,982	\$1,006,304	\$15,438,728	\$13,819,307
Other income (net)	8,528	8,714	96,543	116,525
Gross income	\$952,510	\$1,015,018	\$15,535,271	\$13,935,832
Interest on mtge. bonds	277,083	453,750	3,489,306	5,445,000
Interest on debentures	106,875	50,000	1,263,542	600,000
Other int. & deductions	96,253	31,856	1,229,314	302,857
Int. charged to construc.	Cr2,010	Cr975	Cr17,397	Cr7,796
Net income	\$474,309	\$480,387	\$9,570,506	\$7,595,771
Divs. applicable to pref. stocks for the period	—	—	3,846,532	3,846,533
Balance	—	—	\$5,723,974	\$3,749,233

—V. 151, p. 857.

**Peoples Drug Stores—Sales—**

Period End, Aug. 31—	1940—Month—	1939—Month—	1940—8 Mos.—	1939—8 Mos.—
Net sales	\$1,990,013	\$1,811,947	\$15,082,902	\$14,490,311

—V. 151, p. 998.

**Petroleum Exploration Inc.—40-Cent Dividend—**

Directors have declared a dividend of 40 cents per share on the common stock, payable Sept. 14 to holders of record Sept. 4. Previously regular quarterly dividends of 25 cents per share were distributed. In addition, extra dividend of 15 cents was paid on June 15 last, one of 10 cents on March 15 last and extras of 25 cents were paid on Dec. 15, Sept. 15 and June 15, 1939.—V. 150, p. 3370.

**Pepperell Mfg. Co. (& Subs.)—Earnings—**

Years Ended June 30—	1940	1939	1938
Net sales	\$29,343,709	\$28,490,548	\$26,415,097
Manufacturing and general expenses	26,845,088	26,425,065	26,976,616
Local and social security taxes	502,924	473,085	444,288
Inventory markdown to market value	75,094	109,060	451,338
Depreciation	479,784	479,025	461,365
Net profit from operations	\$1,440,819	\$1,004,312	\$1,918,511
Other income	—	80,886	222,629
Gross income	\$1,440,819	\$1,085,198	\$1,695,882
Interest paid	19,318	33,782	100,288
Miscellaneous charges	—	4,983	—
Prov. for Fed. & State income taxes	299,996	175,000	—
Net profit	\$1,121,505	\$871,433	\$1,796,169
Dividends paid	486,135	291,681	291,681
Balance, surplus	\$635,370	\$579,751	\$2,087,850
Earnings per share on 100,000 shares of capital stock (\$100 par)	\$11.21	\$8.71	Nil

x Indicates loss or deficit.

**Consolidated Balance Sheet June 30**

	1940	1939	1940	1939
<b>Assets—</b>			<b>Liabilities—</b>	
Cash	\$58,586	\$46,574	Notes payable	\$500,000
Accts. rec. (net)	2,915,421	2,886,584	Accts. payable & accruals	634,958
Inventories	8,525,305	7,408,239	Tax reserves	440,972
Mutual ins. prems. on deposit	52,899	175,064	Contingency res'v'e	219,607
b Pepperell Mfg. Co.	99,527	99,527	Capital stk. (\$100 par)	10,000,000
Prepay. & sundry assets	157,326	152,906	Capital surplus	759,765
a Plant & equip.	8,158,236	8,264,514	Earned surplus	8,161,604
Total	20,497,300	19,633,397	Total	20,497,300

a After reserve for depreciation of \$8,930,491 in 1940 and \$8,507,726 in 1939. b Represented by 2,773 shares at cost.—V. 150, p. 849.

**Perfection Stove Co.—Extra Dividend—**

Directors have declared an extra dividend of \$3.50 per share in addition to the regular quarterly dividend of 37 1/2 cents per share on the common stock, par \$25. The extra is payable on Sept. 10 to holders of record Aug. 28 and the regular quarterly dividend will be paid on Sept. 30 to record holders as of Sept. 20.—V. 150, p. 135.

**Philadelphia Insulated Wire Co.—Earnings—**

Earnings for Six Months Ended June 30, 1940		
Gross profit on sales		\$26,545
Depreciation		15,537
Selling, general and administrative expense		27,757
Other expenses (net)		2,288
Net loss		\$19,037
Dividends paid		2,317

—V. 151, p. 425.

**Philippine Ry.—Earnings—**

Period End. June 30—	1940—Month—	1939	1940—12 Mos.—	1939
Gross oper. revenues	\$34,116	\$35,748	\$530,958	\$512,764
Net oper. rev. after int. & local taxes	3,340	4,705	134,322	111,640

—V. 151, p. 254.

**Pierce Oil Corp.—To Delist Stock—**

The Securities and Exchange Commission Sept. 9 announced public hearing on the application of the New York Stock Exchange to strike from listing and registration the 8% cumulative convertible preferred stock, (\$100). The application stated, among other things, that the affairs of the corporation are being handled by receivers appointed by the Court and that the assets of the corporation, after payment of all debts, will be distributed to holders of the preferred stock. Common stock of Consolidated Oil Corp. constitutes substantially all the assets of the corporation. The application further stated that in addition to such stock, the company has in its treasury an uncertain amount of cash but not more than approximately \$70,000, a considerable portion of which will be consumed in liquidation. The exchange stated that it has been advised by the receivers that "except for the undistributed cash, there is practically nothing left for the security holders after the distribution of the Consolidated Oil stock." Hearing on the application will be held Oct. 3.—V. 151, p. 711.

**Pig'n Whistle Corp. (& Subs.)—Earnings—**

Years End. June 30—	1940	1939	1938	1937
Sales	\$2,422,692	\$2,236,682	\$2,365,202	\$2,311,884
Cost of goods sold	1,070,258	996,952	1,073,325	1,048,546
Oper. expenses, excl. of deprec. and amort.	1,290,988	1,182,619	1,248,270	1,161,999
Deprec. and amortz.	93,648	114,457	125,139	118,057
Loss	\$32,202	\$57,347	\$81,533	\$16,720
Other income, less int. and other expenses	12,356	x19,330	7,420	5,153
Net loss	\$19,846	\$38,017	\$74,113	\$11,567

x Includes gain on disposition of capital assets (\$10,200).

**Consolidated Balance Sheet June 30, 1940**

<b>Assets—</b> Cash, \$31,459; sales tax collections, \$15,797; payroll tax collections, \$14,053; accounts receivable (less allowance for losses), \$9,905; inventories, \$30,579; prepaid insurance, taxes, &c., \$20,516; equipment, leaseholds and improvements (net), \$723,246; goodwill and trademarks, \$1; total, \$895,556.
<b>Liabilities—</b> Federal income taxes payable, \$9,925; notes payable (banks), \$29,750; accounts payable, \$175,014; sales tax collections, \$15,797; payroll tax collections, \$14,053; accrued liabilities, \$10,461; participating preferred stock, \$1,359,760 common stock (108,000 no par shares), \$108,000; capital surplus, \$70,900; deficit, \$898,103; total, \$895,556.—V. 149, p. 2984.

**Pittsburgh & Lake Erie RR.—Earnings—**

Period End. July 31—	1940—Month—	1939	1940—7 Mos.—	1939
Railway oper. revenues	\$2,229,935	\$1,569,745	\$12,792,797	\$8,917,106
Railway oper. expenses	1,517,877	1,293,520	10,272,696	8,358,365
Net revenue from ry. operations	\$712,058	\$276,225	\$2,520,101	\$558,741
Railway tax accruals	318,486	165,020	1,511,233	935,432
Equip. & joint fac. rents	Cr246,176	Cr188,109	Cr1,653,958	Cr1,323,413
Net ry. oper. income	\$639,676	\$258,714	\$2,662,826	\$946,722
Other income	22,648	12,456	140,014	90,965
Total income	\$662,324	\$311,170	\$2,802,840	\$1,037,687
Miscell. deduc. from inc.	98,118	63,765	461,554	257,997
Total fixed charges	3,526	3,497	23,873	24,178
Net income after fixed charges	\$560,680	\$243,908	\$2,317,413	\$755,512

—V. 151, p. 1288.

**Pittsburgh Metallurgical Co., Inc.—Earnings—**

Year Ended June 30—	1940	1939
Net sales	\$1,867,660	\$982,206
Net income (after all charges)	239,767	120,478
Earnings per share	\$2.43	\$1.21

—V. 151, p. 1438.

**Pond Creek Pocahontas Co.—August Output—**

Month of—	Aug., 1940	July, 1940	Aug., 1939
Tons of coal mined	171,134	160,080	177,603

**To Pay 37 1/2-Cent Div.—**

Directors have declared a dividend of 37 1/2 cents per share on the common stock payable Oct. 1 to holders of record Sept. 19. This compares with 25 cents paid on July 1, and April 1, last; \$1 on Dec. 28, 1939, and 25 cents paid on Oct. 2, 1939, this latter being the first dividend paid on the common shares since Oct. 1, 1937, when 50 cents per share was distributed.—V. 151, p. 1003.

**Portland Gas & Coke Co.—Earnings—**

Period End. July 31—	1940—Month—	1939	1940—12 Mos.—	1939
Operating revenues	\$274,618	\$278,309	\$3,453,413	\$3,459,622
Operating expenses	140,098	142,754	2,010,385	1,971,108
Direct taxes	42,751	42,722	447,712	437,853
Prop. retire. res. approp.	22,917	22,917	275,000	275,000
Amort. of limited-term investments	10	158	860	6,095
Net oper. revenues	\$68,842	\$69,758	\$719,456	\$769,566
Other income (net)	Dr250	567	Dr1,657	1,006
Gross income	\$68,592	\$70,325	\$717,799	\$770,572
Interest on mtge. bonds	40,070	40,604	485,932	487,250
Other int. & deductions	3,017	4,416	35,675	54,713
Int. chgd. to construct'n	—	—	Cr698	Cr89
Net income	\$25,505	\$25,305	\$196,890	\$228,698
a Divs. applicable to pref. stocks for the period	—	—	430,167	430,167
Balance, deficit	—	—	\$233,277	\$201,469

a Dividends accumulated and unpaid to July 31, 1940, amounted to \$2,727,259. Latest dividends, amounting to \$1.25 a share on 7% preferred stock and \$1.07 a share on 6% preferred stock, were paid on Oct. 1, 1938. Dividends on these stocks are cumulative.—V. 151, p. 564.

**Porto Rican-American Tobacco Co.—Compensation—**

Judge Henry W. Goddard in the U. S. District Court has fixed payments to be made to attorneys and others in the reorganization of the company at \$163,897 instead of the \$465,516 which had been requested. Judge Goddard said that if the requested allowances had been granted in full, class A stockholders of the company would get nothing and the value of the stock of the reorganized company, which bondholders of Porto Rican are to receive, would be impaired.—V. 151, p. 1003.

**Potomac Electric Power Co.—\$10,000,000 Bonds Sold Privately—**

The SEC on Sept. 11 exempted from the provisions of the Holding Company Act the issuance and sale of \$10,000,000 first mortgage bonds, 3 1/4% series due 1975. The bonds will be sold at private sale to Metropolitan Life Insurance Co. and the Mutual Life Insurance Co. of New York.

The issue has also been approved by the Public Utilities Commission of the District of Columbia.

Peppo proposes to sell to Metropolitan Life Insurance Co. and the Mutual Life Insurance Co., \$10,000,000 first mortgage bonds, 3 1/4% series, due 1975. Each institution will take one-half of the proposed issue. The proposed bonds will be delivered to the purchasers in three installments of approximately one-third of the principal amount on such date not later than Sept. 13, 1940, as Peppo may designate on three days' written notice; three months after the first date of delivery; and six months after such date.

The price will be 108.7743701, plus accrued interest, affording a net yield to the purchasers of 2.85% and will be issued under the mortgage and deed of trust dated July 1, 1936, between Peppo and the Riggs National Bank, Washington, D. C., as trustee, and indentures supplemental thereto dated Dec. 10, 1939, and Aug. 1, 1940. The record contains an opinion of counsel for Peppo that the bonds will be secured by a first lien on substantially all of Peppo's property and franchises and it appears that the mortgage, as amended, conforms substantially with all the requirements of the trust indenture Act of 1939.

The mortgage, as amended, does not contain a sinking fund provision. The prior issues now outstanding under the original mortgage, as amended, are as follows:

- (a) \$15,000,000 of 3 1/4% bonds, due 1966, sold publicly on or about July 1, 1936, through underwriters at a price to such underwriters of 103.027 (prior to the time the applicant became a subsidiary of a registered holding company).
- (b) \$5,000,000 of 3 1/4% bonds, due 1966, sold on or about Nov. 27, 1937, without the aid of a banker agent to Metropolitan Life Insurance Co. at par.
- (c) \$5,000,000 of 3 1/4% bonds sold on or about Nov. 17, 1939, with the aid of Dillon Read & Co. as banker agent to Metropolitan Life Insurance Co. and Mutual Life Insurance Co. of New York at a price to those institutions of 105.31.

**Purpose—**It is stated that the proceeds of the financing, together with other funds of Peppo, will be used to maintain its normal working capital requirements and to meet its normal construction expenditures during the remainder of 1940 and during 1941 and those incident to the installation of two 50,000 kilowatt turbo-generator units and related equipment and facilities; one to be completed in the latter part of 1940 at an estimated cost of approximately \$4,075,000 and the other to be begun in 1941 and estimated to cost approximately \$3,985,000.

**Earnings—**For the 12 months ended June 30, 1940, the gross income of Peppo amounted to \$4,806,674 or 6.50 times and 4.24 times the interest requirements on funded debt in the amount of \$738,923 and fixed charges and preferred dividend requirements in the amount of \$1,133,960, respectively. On a pro forma basis (as at March 31, 1940.) the funded debt interest requirements and the fixed charges and preferred dividend requirements are earned 4.84 and 3.49 times, respectively.—V. 151, p. 1155.

**Power Corp. of Canada, Ltd.—Earnings—**

Years End. June 30—	1940	1939	1938	1937
Gross earnings	\$1,774,987	\$1,707,028	\$1,747,333	\$1,654,491
Expenses	248,928	250,778	245,230	231,084
Taxes	72,882	57,643	27,926	23,920
Interest	501,799	470,527	458,289	471,949
Surplus for year	\$951,378	\$928,080	\$1,015,888	\$927,538
Surplus forward	1,836,944	x1,776,666	x1,643,570	x1,541,402
Total surplus	\$2,788,322	\$2,704,746	\$2,659,458	\$2,468,940
Div. on cum. preferred	300,000	300,000	300,000	300,000
Div. on non-cum. pref.	300,000	300,000	300,000	300,000
Div. on common stock	267,808	267,802	267,792	223,144
Surp. carried forward	\$1,920,514	\$1,836,944	\$1,791,666	\$1,645,796
Earns. per sh. on com.	\$0.79	\$0.73	\$0.93	\$0.73

x Adjusted.

**Balance Sheet June 30**

	1940	1939	1940	1939
<b>Assets—</b>			<b>Liabilities—</b>	
Cash	\$53,498	\$171,363	Bank loans, sec'd.	—
Inv. in subs. and affiliated cos.	18,808,840	18,977,163	Accts. payable and acc'd liabilities	161,703
Other investments	8,381,003	8,913,253	Prov. for inc. taxes	134,277
Accts. rec., incl. accrued revenues	259,938	261,309	Divs. payable	150,000
Furn. & fixt., &c.	10,651	11,517	5% debentures	1,233,700
Deferred expenses	13,579	15,768	4 1/2% debentures	8,533,000
			1st cum. 6% pref.	5,000,000
			Non-cum. 6% part. preferred	5,000,000
			y Special reserve	482,495
			x Common stock	5,011,820
			Earned surplus	1,920,514
Total	27,627,508	28,350,373	Total	27,627,508

x Represented by 446,350 no par shares in 1940 and 446,337 no par shares in 1939. y Being the net profits on securities less amounts written off investments, and net discount on debentures redeemed since July 1, 1933.—V. 150, p. 3674.

**Price Bros. & Co., Ltd.—Preferred Dividend—**

Directors have declared a dividend of \$1.37 1/2 per share on account of accumulations on the 5 1/2% preferred stock, par \$100, payable Oct. 1 to



holders of record Sept. 21. Stock will be in arrears for one quarter after current payments.—V. 150, p. 3836.

**Puget Sound Power & Light Co. (& Subs.)—Earnings**

Period End, July 31—	1940—Month—1939	1940—12 Mos.—1939	1940—12 Mos.—1939
Operating revenues	\$1,360,230	\$1,345,204	\$1,494,531
Operation	525,857	455,146	6,010,905
Maintenance	84,051	79,377	985,110
Depreciation	122,154	114,233	1,423,679
Taxes	205,328	199,653	2,379,369
Net oper. revenues	\$422,840	\$496,795	\$5,695,468
Other income (net)	Dr13,346	Dr13,241	Dr145,528
Balance	\$411,494	\$483,554	\$5,549,940
Interest & amortization	279,285	310,741	3,482,369
Balance	\$132,209	\$172,813	\$2,067,571
Prior preference dividend requirements			550,000
Balance			\$1,517,571
Preferred dividend requirements			1,583,970
Balance, deficit			\$66,399

—V. 151, p. 1438.

**Puget Sound Pulp & Timber Co. (& Subs.)—Earnings**

Calendar Years—	1939	1938	1937
Net sales and railway revenues	\$3,027,501	\$1,765,720	\$3,042,818
Cost of goods sold & ry. oper. exps.	2,744,537	1,662,425	2,535,137
Selling, general and admin. expenses	183,720	126,603	126,643
Provision for doubtful accounts		6,650	5,476
Profit from operations	\$99,243	loss\$29,960	\$375,560
Other income	28,691	19,194	19,072
Gross income	\$127,934	loss\$10,765	\$394,632
Income deductions	15,822	6,769	83,284
Provision for Fed. income taxes	17,688		63,291
Net income	\$94,423	def\$17,534	\$248,057
Preferred dividends	74,182	148,364	44,591
Common dividend			187,352

**Balance Sheet March 31, 1940**

Assets—		Liabilities—		
Company	Consolidation	Company	Consolidation	
Property, less res.	\$4,092,342	\$4,817,348	6% conv. pref. stk. (par \$20)	\$2,472,740
Investments	637,001		Com. stock (251,836 shs)	2,525,180
Cash	96,668	96,668	Capital surplus	178,413
Accts. rec., net	475,024	475,164	Deficit in earned surplus	53,854
Inventories	302,343	303,147	Property purchase contr., secured	60,000
Other assets	79,614	79,614	Notes payable	33,376
Deferred charges	166,675	166,957	Property & equip. purch contracts	83,295
			Acc'ts & wages pay	242,640
			Dividends payable	162,889
			Accrued taxes	143,278
			Accrued interest	1,711
Total	\$5,849,668	\$5,938,899	Total	\$5,849,668

—V. 151, p. 1288.

**Pullman Co.—Earnings—**

[Revenues and Expenses of Car and Auxiliary Operations]

Period End, July 31—	1940—Month—1939	1940—7 Mos.—1939
Sleeping car operations:		
Total revenues	\$4,921,485	\$5,333,483
Total expenses	4,284,673	4,527,227
Net revenue	\$636,812	\$806,256
Auxiliary operations:		
Total revenues	\$160,919	\$173,288
Total expenses	139,204	137,462
Net revenue	\$21,716	\$35,825
Total net revenue	\$658,527	\$842,081
Taxes accrued	372,614	511,012
Operating income	\$285,913	\$331,069

—V. 151, p. 1004.

**Pyle National Co. (& Subs.)—Annual Report—**

Earnings for Year Ended Dec. 31, 1939

Gross profit from sales	\$652,435
Selling, general and administrative expenses	475,513
Profit from operations for the year	\$176,922
Other income credits (net rental income from investment properties, interest and commissions received, &c.)	15,705
Gross income	\$192,627
Income charges	47,941
Provision for Federal and Canadian income taxes	34,259
Net income	\$110,427
Earned surplus, Jan. 1, 1939	662,239
Adjustment of inventories as of Dec. 31, 1938	32,134
Total surplus	\$804,799
Preferred dividends	79,200
Common dividends	89,435
Earned surplus, Dec. 31, 1939	\$636,165

**Consolidated Balance Sheet Dec. 31, 1939**

Assets—Cash, \$172,239; accounts receivable, \$164,922; inventories, \$701,918; investments, \$700,941; land, \$80,000; buildings, machinery, equipment, &c. (less reserves for depreciation of \$637,873), \$664,761; patents, \$1; other assets, \$9,632; deferred charges, \$6,408; total, \$2,500,823. Liabilities—Accounts payable, \$39,499; accrued accounts, \$89,004; unclaimed dividends, &c., \$865; 8% preferred stock (par \$100), \$990,000; common stock (par \$5), \$745,290; earned surplus, \$636,165; total, \$2,500,823.—V. 150, p. 3371.

**Radiomarine Corp. of America—Earnings—**

Period End, July 31—	1940—Month—1939	1940—7 Mos.—1939
Total oper. revenues	\$74,707	\$82,973
Net oper. revenues	9,470	17,789
Net income transferred to earned surplus	16,039	13,555

—V. 151, p. 1004.

**Railway & Light Securities Co.—Asset Value—**

The company reports market value of assets available for common stock as of Aug. 31, 1940, equal to \$16.68 per share, comparing with \$16.33 per share on July 31, last, and with \$17.17 per share on Aug. 31, 1939.—V. 151, p. 564.

**Rand's, Pittsburgh—Stock Offered—**The company, a retail drug chain operating in Pennsylvania, Ohio and West Virginia, made a public offering Sept. 6 of 8% cumulative (\$5 par) preferred stock with common stock purchase warrants. Floyd D. Cerf Co., Chicago, and Grubbs, Scott & Co., Pittsburgh, headed the underwriting group. The subscription rights to common stockholders having expired, the

present offering represents the unsubscribed portion of 35,000 shares and warrants originally offered to common stockholders. The preferred stock, with one common stock purchase warrant, is offered at \$5.50 a share. The purchase warrant entitles the holder to buy one share of common stock at \$3 at any time up to and including Dec. 31, 1945.

Dividends on 8% cumulative preferred stock at the rate of 40 cents per share per annum, payable Q-M. Fed. all or part on any div. date on 30 days' notice at \$6 per share plus divs. The amended articles of incorporation require the company to retire 8% cum. pref. stock to the extent permitted by the application, on or before July 1 in each year commencing with 1941, of an amount equal to 25% of its net earnings for the year ending on the preceding March 31, remaining after deduction of full dividends on the 8% cumulative preferred stock and an amount equal to 15 cents for each share of common stock outstanding at the close of such year, such retirements to be effected by the purchase (at not exceeding the redemption price), or by redemption of 8% cumulative preferred stock, or by the cancellation of shares thereof held in its treasury on the preceding March 31, credit to be given for any such treasury shares so canceled at the rate of \$5 per share. Transfer agent and registrar, Peoples-Pittsburgh Trust Co., Pittsburgh, Pa. In the opinion of counsel, these shares are free from personal property tax to residents of the State of Pennsylvania.

**Company and Business—**Company was incorp. in Pennsylvania March 11, 1931. Company at present time is engaged in the operation of a chain of 17 retail drug stores, eight of which are located in Pittsburgh and suburbs. The other nine stores are located in Beaver Falls, Greensburg, New Castle, McKees Rocks and Ambridge, Pa.; Fairmont, Morgantown and Wheeling, W. Va., and East Liverpool, Ohio. Company sells through its retail drug stores nationally-advertised products and also many articles prepared for the company by reliable manufacturers under the company's own brands and trademarks. Each of the stores contains a complete prescription department.

Early in May, 1940, the company opened at New Castle, Pa., a self-service store similar to that of the super-market food stores.

**Capitalization as at March 31, 1940—** Authorized 35,000 shs. Outstanding 8% cumulative preferred stock (\$5 par) 35,000 shs. Common stock (\$1 par) 90,000 shs.

At a meeting held Aug. 5, 1940, the stockholders authorized the capitalization to be increased from 35,000 shares of preferred stock to 70,000 shares of preferred stock and from 90,000 shares of common stock to 170,000 shares of common stock, of which 90,000 shares were issued and outstanding and 80,000 shares were reserved against exercise of common stock purchase warrants.

**Purpose—**The net proceeds are to be used by the company as an addition to working capital, to be used from time to time for the purchase of inventory the payment of accounts payable, and in connection with the acquisition of additional stores.

**Income Account, Years Ended March 31**

	1940	1939	1938
Sales—net	\$1,472,472	\$1,329,899	\$1,261,645
Cost of sales, less discounts, &c.	1,080,812	968,861	963,857
Selling and administrative expense	332,024	311,120	275,586
Profit	\$59,636	\$49,917	\$22,201
Provision for income taxes	10,900	10,920	4,214
Net profit	\$48,736	\$38,996	\$17,987

**Balance Sheet March 31, 1940**

Assets—		Liabilities—	
Cash	\$46,290	Accounts payable—trade	\$43,144
Accts. receivable—trade	5,788	Accrued payroll	1,105
Inventories	263,911	Accrued taxes	4,547
Security deposits	2,760	Prov. for Fed. & State inc. tax	10,900
Deposit in closed bank	627	8% cum. pref. stock	175,000
Fixed assets (net)	40,148	Common stock	90,000
Prepaid insurance and taxes	1,250	Earned surplus	36,078
Total	\$360,776	Total	\$360,776

**Sales for August and Eight Months Ended Aug. 31**

Sales	1940—Month—1939	1940—8 Mos.—1939
	\$155,312	\$1,070,681

—V. 151, p. 859.

**Rapid Electrotype Co.—Earnings—**

7 Months Ended July 31—	1940	1939
Net income after charges, but before Fed. taxes	\$39,228	loss\$18,979

—V. 151, p. 1438.

**Raytheon Manufacturing Co. (& Subs.)—Earnings—**

Consolidated Earnings for the Year Ended May 31, 1940

Gross profit (sales, less cost of products sold)	\$299,224
Selling, administrative and general expenses	383,067
Operating loss	\$83,843
Interest, dividend, royalty and rental income	4,483
Loss	\$79,360
Interest paid	14,379
Provision for bad debts	13,300
Patent attorney's fees, &c.	15,965
State and capital stock taxes	9,876
Loss	\$132,879
a Non-recurring income	76,000
Loss before Federal taxes on income	\$56,879
Federal tax on income	3,300
Net loss	\$60,179

a Value ascribed to securities received in connection with the granting of fluorescent lamp license agreement.

Note—Provision for depreciation included above \$52,099.

**Consolidated Balance Sheet May 31, 1940**

Assets—Cash, \$76,168; marketable securities, \$76,000; trade notes and accounts receivable (net), \$159,464; due from Commercial Credit Corp., \$32,497; sundry accounts receivable, \$3,085; inventories, \$743,748; other assets, \$3,309; property, plant and equipment (net), \$470,297; patents, research and development expense, \$2; deferred charges, \$172,588; total, \$1,737,158. Liabilities—Notes payable, \$20,825; Commercial Credit Corp., \$143,548; accounts payable, \$207,177; accrued accounts, \$84,647; Federal taxes on income (estimated), \$3,300; mortgage instalment due within one year, 500; outstanding optional distribution warrants exchangeable for preferred and common stocks or for cash, \$1,785; deferred liabilities, \$60,719; real estate mortgage, \$6,500; reserves for contingencies and tube replacements, \$80,000; 6% non-cumulative preferred stock (par \$5), \$641,740; common stock (par \$0.50), \$122,058; paid-in surplus, \$458,191; capital surplus, \$484,840; deficit, \$578,713; total, \$1,737,158.—V. 147, p. 1047.

**Reading Iron & Steel Co.—Organized—**

Reading Iron & Steel Co. has incorporated in Pennsylvania to continue operation of some of the plants of the old Reading Iron Co., an auxiliary of Philadelphia & Reading Coal & Iron Co., now undergoing reorganization, under section 77-B of the Federal Bankruptcy Act.

Operations are expected to begin in about a month with a maximum of 200 employees. The new company will buy, sell, manufacture and deal in iron, steel and galvanized products, particularly in metal tubings and allied articles.

**Recordgraph Corp.—Stock Offered—**Public financing on behalf of the corporation was announced Sept. 12 with the offering of 97,500 shares of capital stock (\$1 par), through Howell & Co., Inc., of New York. The stock offered as a speculation, is priced at \$5 per share.

The financing is being carried out to provide funds to commence commercial production of the Recordgraph, a new instrument in the sound





**Sheep Creek Gold Mines, Ltd.—Extra Dividend—**

Directors have declared an extra dividend of one cent per share in addition to a quarterly dividend of four cents per share on the common stock, both payable Oct. 15 to holders of record Sept. 30. Similar amounts were paid on July 15, last and on Oct. 14, 1939.—V. 150, p. 3988.

**Simmons Hardware & Paint Corp.—Liquidating Div.—**

Directors have declared a liquidating dividend of \$2.50 per share on the common stock, payable Dec. 9 to holders of record Nov. 25.—V. 150, p. 4140.

**Simpson's, Ltd.—Accumulated Dividend—**

Directors have declared a dividend of \$1.62½ per share on account of accumulations on the 6½% cum. pref. stock, payable Nov. 1 to holders of record Oct. 17. Like amount was paid on Aug. 1 and May 1, last; dividend of \$2.62½ was paid on Feb. 1, last; \$1.25 on Nov. 1, Aug. 1, and on May 1, 1939; dividend of \$2.25 was paid on Feb. 1, 1939 and dividends of \$1.25 were paid on Nov. 1, Aug. 1 and May 2, 1938.—V. 150, p. 3988.

**(L. C.) Smith & Corona Typewriters, Inc.—Earnings—**

Years Ended June 30—	1940	1939
Net income (after all charges).....	\$366,219	\$344,698
Earnings per share on 276,337 common shares.....	\$1.04	\$0.96

—V. 151, p. 1157.

**Southeastern Gas & Water Co.—Delisting—**

The Securities and Exchange Commission announced Sept. 5 that it had granted the application of company to withdraw its 6% first lien gold bonds, due 1941, from listing and registration on the Chicago Stock Exchange. The application stated, among other things, that there has been no trading in the bonds on the Chicago Stock Exchange since 1931, and that due to the present unsatisfactory financial condition, the company is making every effort to avoid expenses incurred by the continuance of the listing and registration of the bonds on the Exchange.—V. 151, p. 1290.

**Southern California Edison Co., Ltd.—May Refund Bonds—**

According to press dispatches from California, the company has under consideration plans for refunding at a lower interest rate \$73,000,000 1st & ref. mtge. 3½% bonds and \$35,000,000 series B 1st & ref. mtge. bonds, or a total of \$108,000,000. The primary object of a refunding operation now would be to effect savings in interest costs as both issues sold in 1935 do not mature until 1960.—V. 151, p. 713.

**Southern Colorado Power Co.—Bonds Called—**

A total of \$64,900 first mortgage 6% gold bonds series A, due July 1, 1947, has been called for redemption on Oct. 10 at 103½ and accrued interest. Payment will be made at the Continental National Bank & Trust Co. of Chicago.—V. 151, p. 1439.

**Southern New England Telephone Co.—Earnings—**

Period End. July 31—	1940—Month—1939	1940—7 Mos.—1939
Operating revenues.....	\$1,732,280	\$1,601,033
Uncollectible oper. rev.....	2,000	3,000
Operating revenues.....	\$1,730,280	\$1,598,033
Operating expenses.....	1,191,397	1,102,862
Net oper. revenues.....	\$538,883	\$495,171
Operating taxes.....	175,637	145,173
Net operating income.....	\$363,246	\$349,998
Net income.....	288,884	274,367

Gain in Phones—  
Company gained 1,824 stations in service during August and the total of 376,890, another new all time record total, was an increase of 16,486 since Jan. 1 and 21,295 over a year ago.—V. 151, p. 861.

**Southern Ry.—Earnings—**

Fourth Week of Aug.—	1940	1939	Jan. 1 to Aug. 31—	1940	1939
Gross earnings (est.).....	\$4,065,798	\$3,553,702	\$89,440,371	\$83,795,481	

—V. 151, p. 1291.

**Southwestern Bell Telephone Co.—Earnings—**

Period End. July 31—	1940—Month—1939	1940—7 Mos.—1939
Operating revenues.....	\$8,110,583	\$7,697,146
Uncollectible oper. rev.....	29,166	31,371
Operating revenues.....	\$8,081,417	\$7,665,775
Operating expenses.....	5,116,765	4,913,759
Net oper. revenues.....	\$2,964,652	\$2,752,016
Operating taxes.....	1,161,445	1,050,285
Net oper. income.....	\$1,803,207	\$1,701,731
Net income.....	1,556,676	1,448,928

—V. 151, p. 861.

**Standard Gas & Electric Co. (& Subs.)—Earnings—**

[Exclusive of Deep Rock Oil Corp., Pittsburgh Railways Co., and the subsidiaries of those companies, street railway subsidiaries of Philadelphia Co. and Beaver Valley Traction Co., and its subsidiary.]

Period End. June 30—	1940—6 Mos.—1939	1940—12 Mos.—1939
Sub. Public Utility Cos.: Operating revenues.....	\$50,765,094	\$46,881,845
Oper. exps. and taxes.....	33,102,727	30,711,102
Net oper. income.....	\$17,662,367	\$16,170,743
Other income (net).....	Dr131,560	Dr110,053
Gross income.....	\$17,530,807	\$16,060,690
Int. on funded debt.....	5,471,963	5,487,242
Amort. of debt discount and expense.....	693,795	695,989
Other interest (net).....	69,618	116,006
Appropriation to res. for payments on guaranteed obligations.....	264,012	262,391
Sundry amort. and miscellaneous deductions.....	476,442	461,015
Balance.....	\$10,554,977	\$9,038,047
Divs. on cap. stocks held by public.....	4,547,859	4,556,149
Minority int. in undistributed net income.....	335,920	154,097
Balance of income of sub. public util. cos.....	\$5,671,198	\$4,327,801
Other income of Stand. Gas & Elec. Co.: Divs. from affiliate.....	175,768	175,768
Divs. from others.....	200,723	201,025
Int. on indebtedness of affiliate.....	4,398	4,398
Total.....	\$6,047,689	\$4,533,224
Exps. and taxes of Stand. Gas & Electric Co.....	273,072	193,298
c Consol. net income.....	\$5,774,617	\$4,339,926
Int. on funded debt.....	2,121,121	2,139,825
Other interest.....	151	23,468
Federal and State tax on int. on funded debt.....	29,108	32,246
Amort. of debt discount and expense.....	46,779	47,165
Consol. net income.....	\$3,577,458	\$2,097,222

For comparative purposes the figures for the six months and the 12 months ended June 30, 1939 have been revised to reflect equalization of

adjustments recorded subsequently, but which are applicable to those periods.

b Includes approximately \$483,000 of undistributed earnings of a subsidiary company, which amount is required to be retained in surplus by that company pursuant to order of the Securities and Exchange Commission.

c Before deduction of income charges of Standard Gas & Electric Co.

Statement of Income (Company Only)

Period End. June 30—	1940—6 Mos.—1939	1940—12 Mos.—1939
Inc. from divs. and int.....	\$2,770,547	\$2,651,206
Corporate, fiscal and administrative exps.....	182,609	127,387
Legal service.....	45,754	38,501
Extraord'y professional service.....	-----	45,000
Taxes.....	26,709	15,410
Prov. for Fed. inc. taxes.....	18,000	12,000
Gross income.....	\$2,497,475	\$2,457,908
Int. on funded debt.....	2,121,121	2,139,825
Other interest.....	151	23,468
Federal and State tax on int. on funded debt.....	29,108	32,246
Amort. of debt discount and expense.....	46,779	47,165
Net income.....	\$300,316	\$215,204

**Weekly Output—**  
Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Sept. 7, 1940, totaled 125,637,122 kwh., as compared with 113,553,326 kwh. for the corresponding week last year, an increase of 10.6%.—V. 151, p. 1440.

**Spiegel, Inc.—Sales—**

Period End. Aug. 31—	1940—Month—1939	1940—8 Mos.—1939
Sales.....	\$3,414,656	\$3,359,954

—V. 151, p. 861.

**Square D Co.—Listing—**

The New York Stock Exchange has authorized the listing of a maximum of 20,000 shares of 5% cum. conv. pref. stock (par \$100).

The stockholders on Dec. 28, 1939, approved the issuance of the shares as part consideration for the acquisition of the assets and business of the Kollsman Instrument Co., Inc., Elmhurst, N. Y., which firm was engaged in the manufacture of aircraft measuring instruments and licensing others to manufacture such instruments. Pursuant to the plan for the acquisition and in full consideration for the business, goodwill and assets of the Kollsman Instrument Co., Inc., including the patents, &c., the Square D Co. assumed the liabilities of the Instrument company and agreed to issue the following stock: (a) 20,000 shares 5% cum. conv. pref. stock; (b) 35,000 shares of common stock; (c) either an additional 35,000 shares of common stock or an additional 10,000 shares of 5% cum. conv. pref. stock, as the Instrument company might elect within 15 days after receipt of an audit report of the Square D Co. for the year 1939.

The Instrument company elected to accept the following: (a) 20,000 shares of 5% cum. conv. pref. stock and (b) 70,000 shares of common stock.—V. 151, p. 861.

**(L. S.) Starrett Co.—\$1 Dividend—**

Directors have declared a dividend of \$1 per share on the no-par common stock, payable Sept. 30 to holders of record Sept. 20. This compares with 75 cents paid on June 29, last; 50 cents paid on March 30, last, and on Dec. 30, 1939; and previously regular quarterly dividends of 25 cents per share were distributed.

**To Eliminate Pref. Stock—**

Stockholders at their annual meeting on Sept. 18 will vote on an amendment to consider eliminating all provisions with respect to company's preferred stock. This issue was retired on June 30, last.—V. 151, p. 1440.

**Sutherland Paper Co.—New Debentures—**

of which \$1,000,000 series A was recently sold privately through Harris, Hall & Co., Chicago, are dated Aug. 15, 1940. Series A shall bear interest at the rates and shall mature in principal amounts and on the dates stated as follows:

Principal Amount	Maturity Date	Rate of Interest
\$100,000	Aug. 15, 1941	1.50% per annum
100,000	Aug. 15, 1942	1.75% per annum
100,000	Aug. 15, 1943	2.00% per annum
100,000	Aug. 15, 1944	2.25% per annum
100,000	Aug. 15, 1945	2.50% per annum
100,000	Aug. 15, 1946	2.70% per annum
100,000	Aug. 15, 1947	2.85% per annum
100,000	Aug. 15, 1948	3.00% per annum
100,000	Aug. 15, 1949	3.10% per annum
100,000	Aug. 15, 1950	3.20% per annum

Harris Trust & Savings Bank, Chicago, trustee. Total authorized, \$1,500,000. Denom. \$1,000 and registered debentures without coupons of denom. of \$100,000 or any other denominations which company may authorize. Principal and int. payable at trustee's office.—V. 151, p. 1440.

**Telautograph Corp.—Transfer Agent—**

Manufacturers Trust Co. is transfer agent for the common stock of this corporation.—V. 151, p. 1158.

**Thermoid Co.—Sales—**

Company and domestic subsidiaries report gross sales for August of \$802,245 as compared with \$558,310 in August, 1939 an increase of 43.6%. For eight months ended Aug. 31, 1940, gross sales totaled \$5,586,600 against \$3,910,767 in the like period of 1939, a gain of 42.8%.—V. 151, p. 1007.

**Thompson-Starrett Co., Inc. (& Subs.)—Earnings—**

3 Mos. Ended—	July 25, '40	July 27, '39	July 28, '38	July 29, '37
Net profit after deprec. and Federal taxes.....	\$193,585	loss\$37,508	loss\$58,542	loss\$48,442

\* These figures do not include results from operations on the Colorado River Aqueduct contract scheduled for completion in 1938.  
y Includes a dividend of \$155,250 declared by Mason-Walsh-Atkinson-Kler Co. and received in June, 1940, on this corporation's minority interest in that company (said company being a stockholder of Consolidated Builders, Inc., which is completing Grand Coulee Dam) whereas no corresponding item of income was received during the first quarter of the previous fiscal year. No consideration has been given in the above figures with respect to the Ida B. Wells Housing Project in Chicago, the ultimate result of which cannot be determined until completion.—V. 150, p. 3858.

**Time, Inc.—Earnings—**

6 Months Ended June 30—	1940	1939
Income from subscriptions, newsstand sales, advertising and film rentals.....	\$17,767,256	\$14,241,512
Costs and expenses.....	15,009,136	12,094,814
Operating profit.....	\$2,758,119	\$2,146,698
Other income.....	181,795	83,337
Total income.....	\$2,939,914	\$2,230,035
Other deductions.....	50,290	18,621
Federal and British taxes on income (est.).....	602,254	396,337
Net profit.....	\$2,287,371	\$1,815,076

—V. 151, p. 1441.

**Trustees System Discount Corp. of Chicago—Initial Dividend—**

Directors have declared an initial dividend of 40 cents per share on the preferred stock, payable Oct. 15 to holders of record Sept. 14.—V. 142, p. 1488.

**Union Twist Drill Co.—To Pay \$1 Dividend—**

Directors have declared a dividend of \$1 per share on the common stock, payable Sept. 28 to holders of record Sept. 20. This compares with 75

cents paid on June 29, last; 25 cents paid on March 30, last; 50 cents paid on Dec. 29, 1939, and 25 cents paid on Sept. 29 and July 1, 1939, this latter being the first dividend paid since Dec. 27, 1938 when a regular quarterly dividend of 25 cents per share was distributed.—V. 150, p. 3992.

**Union Premier Food Stores, Inc.—Sales—**

Period End. Sept. 7—	1940—4 Weeks—1939	1940—36 Weeks—1939
Sales—	\$2,126,430	\$1,819,812
Shares in operation—	20,045,109	\$15,816,194
—V. 151, p. 1158.	71	45

**United Biscuit Co. of America—Stock Offered—**An underwriting group headed by Goldman, Sachs & Co. and including Lehman Brothers, Blyth & Co., Inc., and Kidder, Peabody & Co., offered Sept. 11 25,000 shares of 5% cumulative preferred stock (\$100 par) at \$102 per share and accrued dividends. The shares were issued and sold subject to their authorization by stockholders Sept. 13, 1940, which has been done. The issue has been oversubscribed.

Dividends cumulative from Sept. 1, 1940 and payable (Q-M). Red. at company's option, in whole or in part at any time upon at least 30 days' notice, at \$110 per share on or prior to Sept. 1, 1945 and at \$107.50 per share thereafter, plus accrued divs. in each case. Entitled, in preference to the common stock, to the prevailing redemption price per share upon voluntary liquidation, and to \$100 per share upon involuntary liquidation, plus accrued divs. in either case. Transfer agent, New York Trust Co., New York.

**Listing—**Company has agreed to make application for the listing of the preferred stock on the New York Stock Exchange.

**History and Business—**Company is engaged principally in the manufacture of varied lines of crackers, cookies and biscuits, and their distribution in package and in bulk. The territory served by the company includes most of the trading areas of the United States, except the Pacific Northwest, New York City, and certain districts in California and in the Gulf States.

Company was incorp. in Delaware in Nov., 1927, and at that time and during the next two years acquired the capital stocks of 15 biscuit companies and a company engaged in the manufacture of paper cartons and containers. As a result of a corporate simplification program completed Dec. 31, 1938, company took over the operations formerly conducted by these subsidiaries, which then became operating divisions of the company. Company is now primarily an operating company and has only three active subsidiaries which are of minor importance and conduct a purely selling business. Approximately 5,000 people are employed by the company.

**Earnings for Calendar Years**

Year	Gross Sales, Less Discounts, &c.	Profit	Interest Charge & Amortiz. of Disc't &c.	Provision for Federal &c. Taxes	Net Profit
1932	\$14,568,671	\$1,297,123	\$223,868	\$149,047	\$924,208
1933	14,454,083	1,376,899	219,947	172,636	984,315
1934	18,197,936	1,359,899	239,645	170,465	949,787
1935	20,214,162	1,316,844	287,095	134,250	895,498
1936	22,123,512	1,779,223	260,651	337,806	1,180,766
1937	24,740,258	1,477,484	265,875	250,247	961,361
1938	23,431,061	1,593,943	297,263	295,004	1,001,675
1939	22,994,098	1,651,273	295,152	262,156	1,093,964
1940 (6 mos.)	11,952,448	628,714	158,007	55,865	434,842

a Before deducting interest charges, amortization of discount and expense of funded debt and Federal and State income and profits taxes.

**Purpose—**Net proceeds (after deducting estimated expenses) but exclusive of accrued dividends, will amount to \$2,422,492, and will be applied by the company as follows:

- (1) To cost of redemption, at \$110 per share, of the 9,798 shares of conv. 7% cum. preferred stock. \$1,077,780
- (2) To be used, to the extent necessary, together with other funds of the company for expenditures in connection with the construction and equipment of a new plant which may cost in the neighborhood of \$1,500,000. \$25,000
- (3) To be used for general corporate purposes. \$19,712

**Capitalization—**Capitalization as of June 30, 1940 after giving effect to present financing will be as follows:

3 1/2% debentures due April 1, 1955	Authorized \$7,000,000	Outstanding \$7,000,000
5% cum. pref. stock (par \$100)	25,000 shs.	25,000 shs.
Common stock (no par)	750,000 shs.	459,054 shs.

a A special meeting of stockholders to authorize these shares has been called for Sept. 13, 1940.

**Underwriters—**The Underwriters have agreed, severally and not jointly, to purchase from the company at \$102 per share, plus accrued dividends from Sept. 1, 1940, the number of shares of preferred stock set opposite their respective names.

Goldman, Sachs & Co.	8,500 shs.	Blyth & Co., Inc.	5,500 shs.
Lehman Brothers	5,500 shs.	Kidder, Peabody & Co.	5,500 shs.

**Balance Sheet June 30, 1940**

Assets	Liabilities	Total
Cash	Accounts payable	\$389,955
United States Government and municipal securities	Accruals	578,334
Accounts receivable	Account payable to sub. not consolidated	7,563
Inventories	3 1/2% debentures	7,000,000
Racks, containers, &c.	Reserves not deducted from asset items	59,361
Investments and advances	7% cum. conv. pref. stock	979,800
Fixed assets	Common stock (488,320 shs. no par)	7,899,243
Intangible assets	Paid-in surplus	1,467,765
Prepaid exps. and def. charges	Earned surplus	4,681,953
Other assets	c Common stock in treas.	cDr921,954
Total	Total	\$22,142,019

a After depreciation of \$5,988,504. b Cost of investment in former subsidiary companies (now liquidated) in cash or securities of company in excess of book value of underlying net assets at times of acquisition, \$7,835,361; goodwill of company at its inception and of former subsidiary companies (now liquidated) at times of acquisition, \$958,220; trade-marks of company and former subsidiary companies (now liquidated), \$8,573; c 29,266 shares at cost.—V. 151, p. 1293.

**United Electric Coal Cos.—Director Resigns—**

Louis Ware resigned as director of this company effective Aug. 26, 1940.—V. 151, p. 433.

**United Funds, Inc.—Registers with SEC—**

See list given on first page of this department.

**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 Sept. 7, 1940, 101,432,840 kwh., same week last year, 93,879,878 kwh., an increase of 7,552,962 kwh. or 8%.—V. 151, p. 1441.

**United States Plywood Corp.—Stock Offered—**Eastman, Dillon & Co. headed an underwriting group which offered and sold after the close of the market Sept. 12 50,000 shares of common stock at an initial offering price of \$25.75 per share. Of the 50,000 shares of common stock offered, 30,000 shares represent new financing for the company. The remaining 20,000 shares are being sold for the account of certain shareholders who will receive the net proceeds. Other members of the underwriting group were Merrill Lynch, E. A. Pierce & Cassatt, Dominick & Dominick, Hemphill, Noyes & Co., Riter & Co., E. H. Rollins & Sons, Inc., G. M.-P. Murphy & Co., and Otis & Co.

**Company—**Company was organized in New York, May 6, 1937, by the consolidation of United States Plywood Co., Inc., United States Plywood Co. of Del., Inc., and Aircraft Plywood Corp. Company is engaged in the manufacture and sale of Douglas fir plywood and hardwood plywood and in the purchase and sale of hardwood plywood, Douglas fir and other softwood plywood, and related sheet and laminated products.

**Capitalization—**Authorized 70,000 shs. Outstanding 33,512 shs. Preferred stock (\$1.50 cum. conv., \$20 par) 350,000 shs. a203,301 shs. Common stock (\$1 par) 350,000 shs. a203,301 shs. a The number of shares of common stock which will be outstanding after the offering will be increased by the 30,000 shares which the company is offering plus any shares of common stock issued on conversion from time to time of the preferred stock. As of June 30, 1940, 41,800 shares of common stock were reserved for issue upon the conversion of the preferred stock then issued and outstanding.

**Earnings for Stated Periods**

Year Ended	Net Sales	Net Profit from Operations	Net Income Before Provision for Federal Taxes	Provision for Federal Taxes	Net Income
April 30, 1938	\$3,976,104	\$254,642	\$252,501	\$47,000	\$205,501
April 30, 1939	5,043,579	378,022	377,867	69,856	308,011
April 30, 1940	6,587,014	659,683	668,968	124,800	544,168
June 30, 1940	1,240,505	157,473	157,011	a32,910	a124,101

a There amounts are subject to possible adjustment for additional taxes which may result from the enactment of a new Federal excess profits tax law and to year-end audit. b Two months ended June 30.

**Purpose—**Net proceeds to be received by the company from the sale of the 30,000 shares of common stock will be applied to replenish funds expended or to be expended by it, estimated in the amount of \$346,051, for expansion of production facilities in the company's plant at Seattle and other property additions, advances to Algoma Plywood & Veneer Co., which company is one of the company's large suppliers of plywood, to pay for the installation of additional facilities under construction at the plant of that company, and to repay certain bank loans, the balance to become part of the general funds of the company.

**Underwriters—**The names of the principal underwriters and the number of shares of common stock which each has agreed to purchase from the company and from certain shareholders are as follows:

Name	From Company	From Shareholders
Eastman, Dillon & Co.	12,000 shs.	8,000 shs.
Merrill Lynch, E. A. Pierce & Cassatt	4,200 shs.	2,800 shs.
Dominick & Dominick	3,000 shs.	2,000 shs.
Hemphill, Noyes & Co.	3,000 shs.	2,000 shs.
Riter & Co.	2,400 shs.	1,600 shs.
E. H. Rollins & Sons, Inc.	2,400 shs.	1,600 shs.
G. M.-P. Murphy & Co.	1,800 shs.	1,200 shs.
Otis & Co.	1,200 shs.	800 shs.

**Balance Sheet June 30, 1940**

Assets	Liabilities	Total
Cash	Notes payable to banks	\$250,000
Notes and accounts receivable	Accounts payable, trade	244,552
Advances on log purchases	Accrued liabilities	79,754
Inventories	Prov. for Federal income and excess profits taxes	157,487
Prepaid exps. and deferred charges	Preferred stock (par \$20)	670,240
Other assets	Common stock (par \$1)	203,301
Plant, property and equip.	Surplus at organization	1,095,054
Total	Paid-in surplus	217,109
	Earned surplus	853,018
Total	Total	\$ 3,770,544

R. Clay Wilcox, Executive Vice-President on Sept. 11 reported that sales of the company for the first four months of its current fiscal year, the four months ended Aug. 31, 1940, were \$2,614,724, as against sales of \$1,992,145 for the same four months of the prior fiscal year, an increase of 31.25%.

Sales for the month of August, 1940, totaled \$722,900, a new all time high for any month in the company's history.

Mr. Wilcox reported that these sales include a very small percentage of war materials and only a small percentage of aircraft parts, on which products the company is enlarging its activities.—V. 151, p. 1441.

**U. S. Potash Co.—To Pay \$1.50 Dividend—**

Directors have declared a dividend of \$1.50 per share on the common stock, payable Sept. 28 to holders of record Sept. 12. This compares with 25 cents paid in three preceding quarters; \$1.25 paid on Sept. 28, 1939, and dividends of 25 cents per share paid on June 30 and March 31, 1939.—V. 150, p. 1620.

**United States Steel Corp.—August Shipments—**

See under "Indications of Business Activity" on a preceding page.—V. 151, p. 1293, 865, 716, 434, 262.

**Van Camp Milk Co.—To Pay Special Dividend—**

Directors have declared a special dividend of 25 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 23. Dividend of 25 cents was paid on March 25, last; special of 25 cents paid on Dec. 22, 1939, one of 25 cents paid on Oct. 2, 1939 and dividend of 50 cents per share was paid on March 25, 1938.—V. 150, p. 4145.

**Vega Airplane Co.—Earnings—**

Earnings for 6 Months Ended June 30, 1940	
Gross sales (less returns and allowances)	\$737,062
Cost of goods sold	609,060
Gross profit on sales	\$128,002
Selling, administrative and general expenses	97,809
Operating profit	\$30,193
Other income	8,335
Total profit	\$38,528
Other expenses	15,543
Provision for Federal income taxes	4,298
Net income	\$18,687
Earnings per share on capital stock	\$0.04

**Balance Sheet June 30, 1940**

**Assets—**Cash, \$736,976; accounts receivable, \$185,414; inventories, \$821,491; advances to manufacturers for engines, \$41,500; fixed assets (less reserve for depreciation of \$31,338), \$966,963; intangible assets, \$64,220; deferred charges, \$679,673; total, \$3,496,237.  
**Liabilities—**Accounts payable, \$184,889; taxes payable, \$49,860; commissions payable, \$4,431; customers' deposits, \$5,201; advances by Lockheed Aircraft Corp. on account of sub-contract and materials, \$1,035,614; accrued liabilities, \$68,325; due to affiliated company, \$1,380,012; capital stock (par \$1.50), \$687,488; earned surplus, \$80,425; total, \$3,496,237.—V. 151, p. 1442.

**Virginia Electric & Power Co.—Earnings—**

Period End. July 31—	1940—Month—1939	1940—12 Mos.—1939
Operating revenues	\$1,745,816	\$20,208,036
Operation	644,873	7,633,285
Maintenance	148,712	1,555,269
Depreciation	195,000	2,354,409
Taxes	262,049	2,209,604
Net oper. revenues	\$495,183	\$5,855,469
Other income (net)	Dr4,164	Dr14,829
Balance	\$491,018	\$5,840,640
Interest & amortization	146,622	1,764,387
Balance	\$344,396	\$4,076,253
Preferred dividend requirements		1,171,598
Balance for common stock and surplus		\$2,904,655

—V. 151, p. 1442.



**Vick Chemical Co. (& Subs.)—Earnings—**

Year End. June 30—	1940	1939	1938	1937
Sales, less returns, allowances & discounts	\$11,405,384	\$10,810,066	\$8,986,833	\$9,814,456
x Cost of goods sold, selling, advertising and administrative exps.	7,502,079	7,480,655	6,436,073	6,306,289
Profit from operations	\$3,903,305	\$3,329,411	\$2,550,760	\$3,508,167
Other income	145,018	153,570	142,951	146,168
Total income	\$4,048,323	\$3,482,981	\$2,693,711	\$3,654,335
Prov. for Fed., State & foreign income taxes	760,000	637,210	398,966	564,563
Federal surtax on undistributed profits	-----	-----	43,847	4,412
Prov. for adjustment of securities to market quotations	16,500	1,375	1,621	109,234
Prov. for possible loss of assets in belligerent & certain adjacent countries	465,000	-----	-----	-----
Net loss on sale of secur.	-----	35,000	-----	5,230
Investment written off	-----	13,500	1,139	17,371
Miscell. adjustments	14,658	-----	-----	-----
Net profit	\$2,792,165	\$2,795,897	\$2,248,138	\$2,953,515
Previous surplus	\$5,161,150	4,021,669	3,432,743	3,413,371
Total surplus	\$7,953,316	\$6,817,566	\$5,680,881	\$6,366,886
Dividends	2,085,974	1,680,459	1,659,211	2,934,142
Profit and loss surplus	\$5,867,341	\$5,137,107	\$4,021,670	\$3,432,743
Earns. per sh. on cap.stk.	\$4.05	\$4.00	\$3.21	\$4.23
x Including depreciation of \$99,895 in 1940, \$96,829 in 1939, \$85,221 in 1938 and \$65,075 in 1937.				

**Consolidated Balance Sheet June 30**

Assets—	1940	1939	Liabilities—	1940	1939
Cash	2,230,584	4,288,644	Accts. pay., acc'd	274,259	276,364
U. S. Govt. secur.	208,000	2,180,134	expens., &c.	-----	-----
Ch. market secur.	33,000	152,625	Accr. Fed., State & for'n inc. taxes	926,154	750,262
Short-term comm'l notes	5,796,790	998,996	Prov. for poss. loss of assets in bellig. & certain adjac't countries	465,000	-----
a Accts. receivable (trade)	576,451	433,058	Cap. stk. (\$5 par)	3,501,400	3,601,400
Other receivables	15,957	21,989	Capital surplus	1,752,648	1,752,647
Officers' & employees' accounts	4,703	5,186	Earned surplus	5,867,341	5,161,150
Inventories	2,062,264	1,831,780	c Treasury stock	D7477,071	D735,732
Invest. & advances	24,295	132,999			
Land	54,012	54,012			
b Bldgs., mach'y &c.	989,492	1,021,188			
Leasehold impts., unamort. bal.	30,356	35,620			
b Non-oper. rl. est.	152,022	153,604			
Deferred charges	131,804	96,254			
Goodwill, &c.	1	1			
Total	12,309,731	11,406,092	Total	12,309,731	11,406,092

a After reserve for doubtful accounts and discounts of \$29,915 in 1939 and \$29,305 in 1940. b After reserve for depreciation. c Represented by 10,900 shares (1939 9000 shares) acquired (at cost).—V. 151, p. 1442.

**Viking Pump Co.—To Redeem Preferred Stock—**  
Company has notified the Chicago Stock Exchange of its intention to redeem 500 shares of no par preferred stock Dec. 15 at \$40 a share. Stock to be called will be selected by lot from a list of stockholders as of the close of business Sept. 1.—V. 151, p. 1159.

**Virginia-Carolina Chemical Corp.—Earnings—**  
(Including Wholly-Owned Subsidiary Companies)

Years Ended June 30—	1940	1939
Net sales	\$19,253,277	\$16,803,362
Cost of sales, excl. of deprec. & depletion	16,175,242	13,992,786
Selling, administrative and general expenses	1,573,243	1,481,850
Provision for doubtful accounts	218,960	110,710
Provision for depreciation and depletion	700,946	741,799
Profit from operations	\$584,886	\$476,216
Other income	217,173	220,494
Total income	\$802,059	\$696,710
Interest on bank loans and amortization of underwriting expense on term loan paid in July, 1939	31,397	58,237
Expense of maintaining non-oper. properties, exclusive of depreciation	43,244	56,645
Net income	\$727,416	\$581,826
Provision for Federal income taxes	111,956	68,028
Net income for year	\$615,459	\$513,798

**Comparative Consolidated Balance Sheet June 30**

Assets—	1940	1939	Liabilities—	1940	1939
Land, bldgs., mach. & eq., less depr.	12,668,167	13,012,126	6% part. pref. stk.	21,305,215	21,305,215
z Due from affil. co.	51,728	39,728	y Common stock	1	1
Inv. in affil. cos.	1,242,501	1,227,501	Bank notes pay.	1,000,000	900,000
Mds. in inventory	5,016,920	4,131,544	Accounts payable	551,139	445,668
x Accts. & notes rec.	4,867,295	3,879,932	Accrued accounts	199,838	162,210
Cash	2,218,643	2,813,256	Fed. & State taxes	149,580	101,514
Other assets	186,662	241,565	Reserve for insur.	157,677	167,435
Patents	1	1	Surplus	3,064,527	2,449,067
Deferred charges	176,061	185,456			
Total	26,427,978	25,531,111	Total	26,427,978	25,531,111

x After deducting reserve for doubtful debts and discounts. y Authorized, 750,000 shares, no par value; issued, 486,122 shares. z Less reserve for losses.—V. 149, p. 2991.

**Vultee Aircraft, Inc.—Stock Increase Voted—**  
Company announced on Sept. 5 that at a special meeting in Wilmington, Del., its stockholders had approved a proposal to increase the authorized capitalization from 1,000,000 to 1,500,000 shares, and that this would enable it to complete immediately the acquisition of the Stinson and Barkley-Grow Aircraft Divisions of the Aviation Manufacturing Corp. Unfilled orders of Vultee Aircraft were reported as more than \$40,000,000. Vultee will issue 302,168 shares to Aviation Manufacturing in exchange for the assets of the Stinson & Barkley-Grow divisions, making 1,052,168 shares outstanding.—V. 151, p. 117.

**Washington Water Power Co. (& Subs.)—Earnings—**

Period End. July 31—	1940—Month—	1939	1940—12 Mos.—	1939
Operating revenues	\$952,403	\$878,715	\$11,238,599	\$10,531,845
Operating expenses	430,921	318,060	4,267,844	3,765,587
Direct taxes	188,051	125,315	1,861,454	1,731,132
Prop. retire. res. approp.	92,434	92,477	1,111,358	1,114,117
Net oper. revenues	\$240,997	\$342,863	\$3,997,943	\$3,921,009
Other income (net)	1,670	1,024	34,640	26,078
Gross income	\$242,667	\$343,887	\$4,032,583	\$3,947,087
Int. on mtg. bonds	64,167	83,042	770,000	995,827
Other int. & deductions	17,995	17,313	115,363	98,092
Int. chgd. to construct'n	-----	-----	Cr1,506	Cr705
Net income	\$160,505	\$243,532	\$3,148,726	\$2,853,873
Dividends applicable to pref. stock for the period	-----	-----	622,518	622,518
Balance	-----	-----	\$2,526,208	\$2,231,355

—V. 151, p. 865.

**Walgreen Co.—Sales—**

Period End. Aug. 31—	1940—Month—	1939	1940—11 Mos.—	1939
Sales	\$6,280,693	\$5,704,522	\$68,171,060	\$64,769,143

—V. 151, p. 865.

**W. A. R. Realty Corp.—Bond Group Augmented—**  
The bondholders' committee formed in April, 1938, for the 1st mtg. 6% bonds announced Sept. 9 in addition to the committee of H. R. Baker, President of H. R. Baker & Co., San Francisco; Franklin Pettit, real estate, New York, and Clermont Cartwright, Vice-President of Hill, Thompson & Co., Inc.; George M. Englar, President of Property Management, Inc., is Chairman of the committee.—V. 151, p. 1442.

**Weinberger Drug Stores, Inc. (& Subs.)—Earnings—**

Years Ended June 30—	1940	1939
Gross profit	\$1,685,358	\$1,630,642
Selling, general and administrative expenses	1,501,737	1,484,799
Operating profit	\$183,621	\$145,843
Other income	11,802	10,998
Gross income	\$195,423	\$156,841
Provision for contingencies	12,000	12,000
Interest expense	10,167	11,391
Life insurance expense (net)	5,019	4,067
Loss on disposal of capital assets (net)	323	1,289
Sundry deductions	2,074	7,147
Provision for current year Federal income taxes	34,920	19,300
Adjustment for prior year Federal income taxes	Dr3,489	Cr216
Net profit	\$127,430	\$101,863
Dividends paid on capital stock	60,000	40,000

Note—Provision for depreciation and amortization included in 1940 aggregated \$64,325.

**Consolidated Balance Sheet June 30, 1940**

Assets—	1940	1939
Cash	\$148,357	\$32,658
trade accounts receivable	332,658	332,658
tax stamps (State)	\$12,420	-----
inventories	\$1,069,881	-----
other assets	\$37,920	-----
fixed assets (net)	\$330,245	-----
patents and trademarks	\$1	-----
deferred charges	\$42,926	-----
total	\$1,674,408	-----
Liabilities—		
Note payable (bank)	\$60,000	-----
accounts payable	\$237,686	-----
accrued accounts	\$36,603	-----
Federal taxes on income	\$34,920	-----
long-term debt	\$65,000	-----
reserve for general contingencies	\$36,000	-----
capital stock (\$0,000 no par shares)	\$589,670	-----
capital surplus	\$105,409	-----
earned surplus	\$509,119	-----
total	\$1,674,408	-----

**Western Auto Supply Co.—Debentures Offered—**  
An issue of \$6,000,000 15-year 3 1/4% sinking fund debentures was offered Sept. 11 by a banking group headed by Merrill Lynch, E. A. Pierce & Cassatt. The debentures were offered at 199 1/2% and accrued interest. Associated with Merrill Lynch, E. A. Pierce & Cassatt in the financing are A. G. Becker & Co., Inc., Lazard Freres & Co., Stern, Wampler & Co., Inc., Stern Brothers & Co., and Johnson, Lane, Space & Co., Inc. The issue has been oversubscribed.

Dated Sept. 1, 1940; due Sept. 1, 1955. Interest payable M & S. Chase National Bank, New York, trustee. Debentures are red. for sinking fund at principal amount thereof, together with accrued int. to the date of redemption, plus a premium expressed in percentages of the principal amount as follows: 1% if red. prior to Sept. 1, 1945; 1/2% if red. on or after Sept. 1, 1945 and prior to Sept. 1, 1950; without premium if red. on or after Sept. 1, 1950. Debentures are to be redeemable at option of company (otherwise than for the sinking fund) at principal amount thereof together with accrued int. to date of redemption, plus a premium expressed in percentages of the principal amount as follows: 2% if red. prior to Sept. 1, 1945; 1% if red. on or after Sept. 1, 1945 and prior to Sept. 1, 1950; 1/2% if red. on or after Sept. 1, 1950. Company will reimburse to holders resident in Penn., personal property or capital stock taxes up to five mills per annum and to holders resident in Mass., income or corporation taxes up to 6% per annum of interest paid.

**Purpose—**Net proceeds from the sale of the debentures, after deducting expenses and underwriting discounts in connection with the issue, will be used to pay presently outstanding term bank loans of the face amount of \$2,000,000, plus accrued interest, and current bank loans of the face amount of \$1,000,000, and remaining net proceeds will be used for additional working capital and for the further growth of the business, including provision for increased inventory and opening new stores.

**Company—**Business of the company falls into two categories. It operates a chain of retail stores (numbering 249 as of June 30, 1940) which sell automobile accessories, tires, batteries, replacement parts, oils, greases, radios, paints, bicycles, sporting goods, electrical appliances and supplies, hardware and other lines of merchandise. Retail sales for the first six months of 1940 constituted approximately 61% of the total net sales of the company for that period. Company also sells its general line of merchandise at wholesale to independently owned stores (numbering 1,570 as of June 30, 1940). Wholesale sales to such independently owned stores for the first six months of 1940 constituted approximately 39% of the total net sales of the company for that period. Sales are made for cash and on credit, both at retail and wholesale. Company does not engage in manufacturing. All operations are carried on in leased premises.

**Net Sales and Net Income Year Ended Dec. 31**

	Net Sales	Net Income	Net Income
1935	\$19,217,254	\$1,024,198	\$867,396
1936	25,716,570	2,594,016	2,066,014
1937	36,911,994	3,370,871	2,475,176
1938	36,335,436	2,670,927	2,087,840
1939	45,302,174	4,020,370	3,169,904
1940 (6 months)	22,684,674	1,202,435	908,299

a After all charges including depreciation but before deducting interest and income and profits taxes.

**Capitalization—**If effect had been given to the issue and sale of the debentures now offered and the payment of all outstanding bank loans, the funded debt and capitalization of the company at June 30, 1940 would have been as follows:

	Outstanding
15-year 3 1/4% sinking fund debentures, due Sept. 1, 1955	\$6,000,000
Common stock (\$10 par)	751,368 shs.

**Underwriters—**The names of the principal underwriters and the principal amount of debentures to be purchased by each are as follows:

Merrill Lynch, E. A. Pierce & Cassatt	\$2,000,000
A. G. Becker & Co., Inc.	1,200,000
Lazard Freres & Co.	1,200,000
Stern, Wampler & Co., Inc.	500,000
Stern Brothers & Co.	500,000
Johnson, Lane, Space & Co., Inc.	100,000
Merrill Lynch & Co., Inc.	500,000

**Income Account for Stated Periods**

	6 Mos. End. June 30, '40	1939	1938	1937
Net sales	\$22,684,674	\$45,302,174	\$36,335,436	\$36,911,994
Cost of sales, &c.	16,759,179	32,433,756	25,872,692	25,780,698
Maintenance and repairs	63,931	142,437	67,327	98,832
Depreciation and amort.	165,353	284,592	257,921	213,217
Taxes (other than inc.)	240,194	419,756	365,995	285,323
Rentals	550,330	978,209	867,952	803,054
Bad debts	178,304	367,708	346,761	294,814
Other expenses	3,778,836	7,089,695	6,220,013	6,393,091
Net oper. profit	\$948,539	\$3,586,107	\$2,336,771	\$3,042,962
Other income	258,155	444,880	349,983	338,193
Total income	\$1,206,695	\$4,030,988	\$2,686,755	\$3,381,156
Income deductions	34,918	95,532	121,415	37,752
Prov. for income and profits taxes	263,477	765,550	477,499	868,226
Net income	\$908,299	\$3,169,904	\$2,087,840	\$2,475,176
Dividends paid	751,368	1,352,462	864,073	1,132,098

Balance Sheet as at June 30, 1940

<b>Assets—</b>		<b>Liabilities—</b>	
Cash	\$2,786,789	Notes payable to banks, unsecured	\$1,000,000
Marketable securities	10,165	Unsecured time bank loans	325,000
Notes and accounts receiv.	3,665,939	Accounts payable	2,231,443
Inventories	13,339,361	Accrued liabilities	1,041,874
Fixed assets (net)	1,282,208	Unsecured time bank loans (1942-44)	1,675,000
Deferred charges	453,122	Unearned handling charges	47,538
Other assets	29,926	Capital stock (par \$10)	7,513,680
		Paid-in surplus	972,000
		Earned surplus	6,760,968
<b>Total</b>	<b>\$21,567,508</b>	<b>Total</b>	<b>\$21,567,508</b>

Debentures Voted—

Stockholders recently approved issuance of \$6,000,000 15-year debentures. Of the proceeds about \$3,000,000 will be used for debt retirement and the balance for working capital and expansion.

August Sales—

Period End. Aug. 31—	1940—Month—	1939—Month—	1940—8 Mos.—	1939—8 Mos.—
Retail	\$3,431,000	\$2,928,000	\$20,285,000	\$18,130,000
Wholesale	2,104,000	1,590,000	12,692,000	9,455,000
Combined	5,535,000	4,518,000	32,977,000	27,585,000

Western Grocer Co., Iowa (& Subs.)—Earnings—

Period—	July 1 '39 to July 31 '40	July 3 '38 to July 31 '39	June 27 '37 to July 1 '36 to July 26 '37	July 1 '36 to July 26 '37
Net sales	\$13,587,683	\$13,746,882	\$15,041,098	\$15,577,223
Cost of goods sold (less discounts & allowances)	12,077,313	12,422,365	13,527,054	13,805,777
Sell., jobbing branch & adm. expenses	1,307,564	1,414,762	1,471,340	1,388,599
Net profit from ops.	\$202,806	\$90,246	\$42,704	\$382,847
Miscell. non-oper. inc.	29,337	25,128	27,551	28,162
Total income	\$232,143	\$115,374	\$70,255	\$411,009
Int. on bank loans	30,582	30,705	26,643	18,385
Prov. for Fed. inc. taxes	40,660	11,480	4,885	\$71,840
Net profit	\$160,901	\$73,189	\$38,727	\$320,784
Preferred dividends	62,226		63,329	98,490
Common dividends			52,500	153,896
Earns. per sh. on com. shs.	\$0.96	Nil	Nil	\$2.44

\* Includes \$7,900 for surtax on undistributed profits. y Indicates loss.  
Note—The net profit or loss shown above is after deducting provisions for depreciation as follows: Period from July 1, 1939 to June 30, 1940, \$84,054; period from July 3, 1938, to June 30, 1939, \$97,908; period from June 27, 1937, to July 2, 1938, \$95,830; period from July 1, 1936, to June 26, 1937, \$85,320.

Consolidated Balance Sheet June 30, 1940

<b>Assets</b> —Cash, \$318,978; receivables (net), \$555,258; inventories, \$2,508,267; investments and insurance deposits, \$48,451; prepaid expenses and deferred charges, \$21,059; plant and equipment (net), \$1,337,738; goodwill, \$1; total, \$4,789,752.	<b>Liabilities</b> —Bank loan, \$325,000; acceptances under letters of credit, \$23,369; accounts payable, \$843,218; accrued taxes, \$85,322; provision for Federal income taxes, \$41,246; other accrued liabilities, \$29,518; real estate mortgage (instalments due within one year), \$6,600; real estate mortgage, \$69,648; 7% cumulative preferred stock, (\$100 par), \$887,700; common stock (\$20 par), \$2,100,000; surplus from recapitalization, &c., \$303,345; earned surplus, \$95,776; common stock held in treasury (2,489 shares, at cost), \$20,990; total, \$4,789,752.—V. 150, p. 4148.
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Western Union Telegraph Co., Inc.—Earnings—

Period End. July 31—	1940—Month—	1939—Month—	1940—7 Mos.—	1939—7 Mos.—
Tel. & cable oper. revs.	\$8,216,689	\$7,615,792	\$56,717,411	\$53,718,299
Repairs	535,898	498,744	3,584,700	3,559,689
Deprec. & amortization	686,261	683,457	4,804,285	4,791,882
All other maintenance	496,601	496,053	3,286,861	3,145,566
Conducting operations	5,085,458	4,819,853	34,109,885	33,184,652
Relief departments and pensions	178,142	180,596	1,283,607	1,310,695
All other gen. & misc. exp.	165,276	168,635	1,182,694	1,264,262
Net tel. & cable oper. revenues	\$1,069,055	\$768,454	\$8,465,379	\$6,461,553
Uncollect. oper. revenues	32,867	30,463	226,870	214,873
Taxes assignable to oper.	494,928	494,196	3,432,233	3,422,890
Operating income	\$541,260	\$243,795	\$4,806,276	\$2,823,790
Non-operating income	106,130	92,312	898,064	856,284
Gross income	\$647,390	\$336,107	\$5,704,340	\$3,680,074
Deducts. from gross inc.	583,767	594,628	4,121,092	4,161,983
Net income	\$63,623	\$41,479	\$1,583,248	\$1,518,091

Westinghouse Electric & Mfg. Co.—Makes Record Sales in August—All-Time Company High Set by \$57,352,054 Orders

Expanding peacetime and preparedness activity was mirrored Sept. 10 in the announcement that August, 1940 was the "biggest month in the history" of the company.

George H. Bucher, President reported that his company's orders for the month amounted to \$57,352,054 and that employment was approaching the peak months of 1929 and 1937.

August's business, Mr. Bucher stated, showed a 68.8% increase over July and a 67.1% increase over the same period in 1939. The company's previous record month was October, 1917, when orders amounted to \$50,000,000.

"However," the Westinghouse executive pointed out, "a large part of our last month's business was taken at a very moderate profit, since some \$36,000,000 of it represents emergency orders for the Government's preparedness program."

"Though Westinghouse is primarily in the business of manufacturing peacetime products and must continue to maintain its normal production in this field," Mr. Bucher added, "we want to do our part in this emergency. We are expanding our facilities to handle preparedness orders."

If all emergency orders were eliminated from the August report, the remaining peacetime business—more than \$20,000,000 worth—would still be comparable to the best peacetime months in the company's history, it was explained. Even in the boom year of 1929, Westinghouse orders for a single month did not exceed \$25,000,000.

Orders received by the company during the first eight months of this year amount to \$226,513,813, compared with \$135,542,968 for the same period in 1939.

"This advance in our business," Mr. Bucher observed, "reflects generally improved business activity among our industrial, public utility and merchandising customers."

He reported that more than 52,300 persons were employed by Westinghouse at the beginning of August, an increase of approximately 9,000 employees over the same month of last year.

Largest single classification in the company's August preparedness orders includes approximately \$21,000,000 for propulsion turbines and gears, switchboards, and auxiliary equipment for marine service.

Another \$11,000,000 is accounted for by gun equipment for the Navy. Approximately \$4,000,000 is represented by Government orders for radio equipment.

Marking the continued development of electric power production in the United States, Westinghouse received a million-dollar order in August for a 65,000-watt turbine generator to be installed on the Pacific Coast. A public utility in the East has purchased a \$1,200,000 turbine generator. This unit will produce 80,000 kilowatts of electric power.

Four 5,000-watt turbine generator sets have been ordered by a large chemical company at a cost of more than \$500,000. A glass manufacturer has ordered \$117,000 in rectifier apparatus, and a locomotive works has

asked Westinghouse to build electric equipment for 11 Diesel electric switchers. This order involves more than \$200,000.

An alkali company has purchased a \$162,000 7,500-kilowatt turbine generator. A truck manufacturer has ordered \$260,000 of small electric power sets. Transformers and circuit breakers costing \$157,000 have been ordered by a metallurgical company. A public utility in the Southwest has ordered a 5,000-kilowatt turbine generator and condenser unit for \$140,000.

Other significant orders for the month include a \$60,000 mercury arc rectifier substitution for a railway company and a 35-yard shovel equipment costing \$50,000, the largest shovel equipment order ever obtained by Westinghouse.

"Our records for August indicate that the demand for steam turbines and auxiliary equipment is continuing at a very high rate," Mr. Bucher reported. "The unprecedented activity in the marine field is self-evident. Our orders for Diesel electric controls and equipment are evidence that this type of locomotive is finding an encouraging market."

Westinghouse will spend more than \$8,500,000 during the year ending next June, to increase its emergency and peacetime production facilities, Mr. Bucher disclosed.

The company's expansion authorization provides some \$5,000,000 for machine tools and equipment, in addition to the construction of 15 new buildings in six different States. Another \$6,000,000 has been authorized for maintenance of the expanded plant facilities.

Since last June, Westinghouse has completed five buildings; nine are under construction, and another has been provided for, according to George Parkman, the company's construction engineer.

Two structures now nearing completion are a temporary building for production of radio equipment for the Government at the Westinghouse Radio Division in Baltimore, Md., and a service plant at Bridgeport, Conn. Two additional buildings for government radio production and a service plant are under construction at Baltimore. Three factory additions and a warehouse are being built at the Westinghouse Merchandising Division Mansfield, Ohio.

A \$500,000 office building at the Westinghouse Steam Division, South Philadelphia, and additional factory space, including a new printing plant, at the Westinghouse Micarta Plant, Trafford, Pa., are under way. A \$300,000 district headquarters and service building has been authorized for Atlanta, Ga.—V. 151, p. 1296.

Wheeling & Lake Erie Ry.—To Pay \$1 Common Div.—

Directors on Sept. 10 declared a dividend of \$1 per share on the common stock, payable Oct. 1 to holders of record Sept. 24. Like amount was paid on July 1 and April 1 last; dividends of \$4 was paid on Dec. 27, 1939, and one of \$5 per share was paid on the common shares on Dec. 18, 1937.—V. 151, p. 1296.

Wheeling Steel Corp.—Time for Exchange Extended—

Corporation has notified the New York Stock Exchange that the time within which the 6% preferred stock may be exchanged for \$5 cumulative convertible prior preferred stock and common stock, pursuant to the plan of recapitalization, dated June 8, 1937, has been extended until the close of business on Dec. 13, 1940.—V. 151, p. 1296.

White Rock Mineral Springs Co.—Earnings—

Period End. June 30—	1940—3 Mos.—	1939—3 Mos.—	1940—6 Mos.—	1939—6 Mos.—
Net prof. (after all chgs.)	\$56,264	\$82,877	\$90,378	\$121,804
Earnings per sh. on 250,000 shs. com. stk.	\$0.14	\$0.25	\$0.20	\$0.32

x Which will be outstanding when all the 2d pref. stock has been converted into common stock.—V. 150, p. 3841.

Winnipeg Electric Co.—Earnings—

Period End. July 31—	1940—Month—	1939—Month—	1940—7 Mos.—	1939—7 Mos.—
Gross earnings	\$540,781	\$494,892	\$4,222,290	\$4,014,670
Oper. exps. and taxes	334,716	310,136	2,422,323	2,299,516
Net earnings	\$206,065	\$184,756	\$1,799,967	\$1,715,154

—V. 151, p. 866.

Wisconsin Gas & Electric Co.—Earnings—

Earnings for the 12 Months Ended July 31, 1940	
Total operating revenues	\$6,737,172
Operating expenses and taxes	5,492,142
Net operating revenues	\$1,245,030
Non-operating revenues	\$6,574
Gross income	\$1,238,455
Interest on funded debt	418,256
Amortization of bond discount and expense	33,935
Other interest charges	5,746
Other during construction charged to property and plant	\$76,390
Other deductions	8,750
Net income	\$778,159

—V. 151, p. 1296.

Wisconsin Public Service Corp. (& Subs.)—Earnings—

Years Ended July 31—	1940	1939
Operating revenues	\$9,528,479	\$9,053,831
Operation	2,922,786	2,947,096
Maintenance	526,615	542,935
Depreciation	1,103,338	1,064,875
Taxes	1,298,325	1,253,970
Provision for Federal and State income taxes	608,260	364,010
Net operating income	\$3,069,154	\$2,880,945
Other income	37,187	\$2,654
Gross income	\$3,106,341	\$2,878,292
Interest on funded debt	1,069,920	1,068,253
Amortization of debt discount and expense	147,199	149,015
Other interest	15,636	22,163
Amortization of abandoned street ry. property	50,000	50,000
Interest charged to construction	\$73,712	\$73,598
Miscellaneous deductions	41,363	49,182
Net income	\$1,785,934	\$1,570,275

—V. 151, p. 1443.

Wiser Oil Co.—To Pay 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. 11. Previously regular quarterly dividend of 25 cents per share were distributed. In addition extra dividend of 25 cents was paid on July 1, last.—V. 150, p. 3380.

Woodward Iron Co.—To Pay Common Dividends—

Company is notifying holders of its first mortgage 5% bonds due 1962 that, inasmuch as enough of these bonds and of the company's income bonds have been retired as of Sept. 2 so that the combined aggregate now outstanding is less than \$7,306,200, the company may now declare and pay dividends on its capital stock.

The company stated that out of \$14,612,400 aggregate principal amount of first mortgage bonds and income bonds issued, of which \$7,548,000 were first mortgage bonds and \$7,064,400 were income bonds, a total of \$7,310,400 was retired prior to Sept. 2. Of the total retired, \$6,380,900 were income bonds and \$929,500 were first mortgage bonds. The remaining \$683,500 of outstanding income bonds have been called by the company for redemption on Dec. 2, 1940, according to the announcement.—V. 151, p. 1443.

(F. W.) Woolworth Co.—Sales—

Period End. Aug. 31—	1940—Month—	1939—Month—	1940—8 Mos.—	1939—8 Mos.—
Sales	\$26,827,630	\$24,123,080	\$197,370,205	\$187,212,589

—V. 151, p. 866.

Wolverine Tube Co.—To Pay 10-Cent Common Div.—

Dividends have declared a dividend of 10 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 16. This compares with 15 cents paid on June 29, last; 10 cents paid on April 1, last; 20 cents paid on Dec. 26, 1939, and 10 cents paid on Oct. 2 and July 1, 1939, this latter being the first dividend paid on the common shares since June 30, 1937, when 20 cents per share was distributed.—V. 151, p. 718.



# The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

## COMMERCIAL EPITOME

Friday Night, Sept. 13, 1940.

**Coffee**—On the 9th inst. futures closed 10 to 13 points net higher for the Santos contracts, with sales totaling 63 lots. Santos coffee futures ruled firm today on a turnover during the first three hours of about 9,000 bags—not large, but still more than was done during all of last week. December contracts were selling at 5.50c., up 8 points. On recoveries of the market from the seasonal low of 5.30c. for Dec., made in the middle of August, the 5.50c. level has been reached several times. Today's buying appeared to emanate from Brazil and was said to have resulted from a statement of the President of the country assuring coffee interests that the price would be protected from collapse. On the 10th inst. futures closed 5 to 6 points lower for the Santos contract, with sales of only 5 lots. There was a sale of two contracts in Rio Dec. delivery, which was one point off at the close. Yesterday's spurt of activity and higher prices for coffee had no carryover. In the A contract 500 bags were done in Dec. at 3.75, off 1 point, while prices were about unchanged from last night's close. The actual market while steady in tone, was quiet in activity. On the 11th inst. futures closed 3 points net lower to unchanged for the Santos contracts, with sales totaling 66 lots. Twenty-three Santos and one A notice were issued. Sept. Santos at 5.25c., was off 6 points, while other positions were 1 point lower to 1 point higher. Trading to 1 o'clock exceeded 15,000 bags. Switching from Sept. dominated the market. A cable from Brazil, besides explaining that 450,000 contos of reis credit had been granted the National Coffee Department and explaining how this would be spent to take excess coffees off the market, went on to say that a meeting of the governors of coffee producing States and other interested parties would be held on Sept. 19 to discuss the coffee situation.

On the 12th inst. futures closed 14 to 15 points net higher for the Santos contracts, with sales totaling 128 lots. Coffee futures prices strengthened this morning on local trade support with December at 5.55c., up 9 points from last night. Trading to a late hour totaled 2,750 bags. There was scattered speculative buying in the September option. A Rio cable reported the Brazilian Government would spend \$23,000,000 on a coffee stabilization program and withdraw 15,937,500 bags from the market. Today futures closed 2 points net lower, with sales totaling only 22 lots. Santos futures were steady during early afternoon, with net gains of 3 to 4 points. The opening showed losses of 2 points. Trading to early afternoon totaled 2,000 bags. It is not expected that the huge surpluses which burden primary markets will be forced on the market since the purpose or at least one of the purposes of the Export-Import Bank is to obviate the necessity for dumping these stocks. Roasted demand for actual coffee is better under the lead of firm primary markets.

Rio coffee prices closed as follows:

September	3.73	March	3.85
December	3.79	May	3.93

Santos coffee prices closed as follows:

September	5.40	May	5.88
December	5.58	July	5.98
March, 1941	5.77		

**Cocoa**—On the 9th inst. futures closed 7 to 6 points net lower, with sales totaling 41 lots. Following the general trend, cocoa futures lost 5 to 6 points, although trading was exceptionally dull. Only 30 lots were traded to early afternoon. At that time Dec. stood at 4.4c. There was no pressure from primary markets, but neither was there any demand for the moment. Warehouse stocks increased 8,900 bags over the week-end. They now total 1,249,561 bags against 1,332,954 bags a year ago. Local closing: Dec., 4.39; Mar., 4.52; May, 4.61. On the 10th inst. futures closed unchanged compared with previous finals. Sales totaled 68 lots. The market had a steady undertone during most of the session. Trading was moderate, only 65 lots changing hands up to early afternoon. At that time prices were 1 point lower on Dec. and unchanged on later deliveries, Dec. selling at 4.38c. Warehouse stocks had another sharp increase, rising 15,300 bags to a total of 1,264,896 bags. A year ago they totaled 1,328,163 bags. Local closing: Dec., 4.39; Mar., 4.52. On the 11th inst. futures closed 3 points net higher, with sales totaling 19

lots. The stalemate in the market is said to be due to inactivity of manufacturers, who refuse to bid for cocoa. As primary countries are refusing to offer at current market prices, there is little doing. In the meanwhile arrivals of cocoa on direct purchases weeks ago by manufacturers, continue to exceed last year's figures. So far this month 229,322 bags have arrived compared with but 112,905 bags a year ago. It will be recalled that Aug., too, was a month of big arrivals. Warehouse stocks also are piling up. The overnight gain was 12,700 bags, bringing the total to 1,277,590 bags against 1,328,163 bags a year ago. Local closing: Dec., 4.42; Mar., 4.55.

On the 12th inst. futures closed unchanged to 1 point higher. Sales totaled 21 lots, all in December delivery. In exceptionally quiet trading cocoa futures held unchanged this afternoon. December then stood at 4.42c. Sales to that time totaled only 18 lots. The stalemate in the market is due to the inability of sellers in primary countries to meet price ideas of American manufacturers. Brazil is offering some cocoa at 4½c. a pound. Africa wants a somewhat better price. There is no speculative interest in the market. Warehouse stocks continued to accumulate. The overnight gain was 14,000 bags. Stocks now total 1,291,663 bags against 1,322,989 bags a year ago. Local closing: Sept., 4.27; Oct., 4.28; Dec., 4.42; Jan., 4.47; Mar., 4.56. Today futures closed 2 points to 1 point net higher. Transactions totaled 47 lots. Trading in cocoa continued uninteresting, only 20 lots changing hands to early afternoon. Prices were steady. Business was largely of a professional character. Producers, supported by Government aid, refuse to meet the lower prices prevailing here, while manufacturers refuse to bid the market up. Hence a deadlock which may continue somewhat longer. Warehouse stocks decreased 4,300 bags over night. They now total 1,287,304 bags compared with 1,320,178 bags a year ago. Local closing: Dec., 4.44; Mar., 4.57; May, 4.65.

**Sugar**—On the 9th inst. futures closed 1 to 3 points net lower for the domestic contracts with sales totaling 83 lots. The world sugar contract closed 3 to 2 points net lower, with sales totaling 37 lots. Sugar futures were depressed by liquidation and foreign news. The domestic market stood unchanged to 2 points lower during early afternoon. On the other hand the raw sugar market was steady. The American Sugar Refining Co. bought a cargo of Puerto Ricos clearing Sept. 30 for 2.71c. a pound, the same price as was paid last Friday. Other sugars were offered at 2.75c. a pound. In the Eastern refined market the price held at 4.35c. a pound, notwithstanding widespread reductions in other areas in the South and West. Withdrawals continue on a day-to-day basis, as hopes of a refined move are fading. The truck drivers strike has been averted. What the trade now wants is passage of the Cummings resolution extending the sugar act. The world sugar market broke 2 to 2½ points under selling for one account causing buyers to withdraw. On the 10th inst. futures closed unchanged to 1 point net higher for the domestic contract, with sales totaling 170 lots. The world sugar contract closed unchanged to 1 point net higher, with sales totaling 50 lots. Trading in sugar futures was quiet and prices fairly steady. The turnover in the domestic market to early afternoon totaled only a handful of contracts. Prices were unchanged, with Mar. selling at 1.82c. a pound. The raw market also was quiet and unchanged. Most bids were no higher than 2.70c., but Puerto Ricos and Philippines were offered at prices ranging from 2.73 to 2.75c. for Sept. and Oct. arrival. The refined sugar market was unchanged. However, it developed that a strike of truck drivers still was threatened. In the world sugar market futures were ½ point lower on sales of about 1,000 tons, mostly made on the Mar. contract at 0.74, off ½ point. News from Europe, while more plentiful, was not of a character to affect the market much. On the 11th inst. futures closed unchanged to 1 point net higher for the domestic contract, with sales totaling 44 lots. The world sugar contract closed ½ to 1½ points net higher, with sales totaling 24 lots. In the domestic contract offerings were light, with the result that a limited buying demand sufficed to advance prices and was satisfied only on a scale up. In the raw sugar American paid 2.70c. a pound for 1,470 tons of Philippines due Oct. 5, thus reducing the spot price, as 2.71c. had been paid previously. Additional sugars were offered at 2.73c. and upward. In the world market futures were 2 to 2½ points higher up to early afternoon.

On the 12th inst. futures closed 1 point off to unchanged for the domestic contract, with sales totaling 10 lots. The world sugar contract closed 1 point up to unchanged compared with previous finals, with sales totaling 30 lots. Four September notices of delivery were issued in the domestic market. They caused some switching out of September into January. Trade firms were reported buyers. However, the

turnover was small, totaling only 400 tons. In the raw sugar market prices were steady. Duty freees were on offer at prices ranging from 2.73c. to 2.75c. a pound, dependent upon position. Bids were in the market for raws at 2.70c. if in desired positions. The refined sugar market was unchanged. Demand was slow, but prices held. The world or No. 4 sugar market had a firm undertone although there was no specific news to affect prices. Trading was fairly active with a total of 1,350 tons to early afternoon. Prices at that time were 1 point higher with December at 0.72 of a cent and March at 0.77. Today futures closed unchanged to 1 point higher for the domestic contract, with sales totaling 104 lots. The world sugar contract closed unchanged to 1 point higher, with sales totaling 25 lots. Sugar markets were firm. The domestic futures contract was 1 point higher this afternoon, with trading slightly in excess of 3,000 tons. A small amount of outside buying and trade support lent strength to the tone. Rawes were neglected, with prices unchanged. The steadiness of the market was attributed to news that the Cuban House had passed the bill providing for liquidation of Warren Bros. debt and perhaps clearing the way for lower Cuban tariff, now 90c. a hundred pounds. The same influence was reflected in the world sugar futures market, where prices were 1 point higher early this afternoon. Trading to that time totaled 1,150 tons.

Prices closed as follows:

September	1.74	May	1.87
November	1.79	July	1.91
January, 1941	1.78	September	1.94
March	1.83		

**Cuban Sugar Exports to United States Increase in First Half of 1940**

Cuban exports of raw sugar during the period Jan. 1 to July 15, 1940, incl., totaled 1,411,318 Spanish long tons, compared with 1,465,731 tons during the corresponding period of 1939, according to official figures reported to the U. S. Department of Commerce from the office of the American Commercial Attache at Havana. The report continued:

Shipments to the United States amounted to 1,016,337 Spanish long tons during the 1940 period against 914,739 tons in the 1939 period. Exports to so-called "world" markets totaled 394,981 Spanish long tons during the period under review, compared with 550,992 tons during the like period of 1939.

Of the 1940 total shipments to "world" markets, 117,816 Spanish long tons, or about 30%, were shipped to the United States for refining in bond and subsequent re-exportation to other countries, as compared with 11,166 Spanish long tons, or less than 2%, in the corresponding period of 1939.

**Lard**—On the 9th inst. futures closed 15 to 20 points net lower. The lard futures market ruled heavy during most of the day, largely in sympathy with the depression in other commodity markets. Hog marketings were heavy at the Western packing centers, which resulted in further losses of 10c. to 15c. today. Sales of hogs at Chicago ranged from \$6.50 to \$7.20. Receipts of hogs at the principal packing centers in the West totaled 68,700 head, against 59,500 head for the same day last year. On the 10th inst. futures closed 2 to 5 points net higher. Trading was light and without particular feature. Hog marketings at 11 of the leading packing centers in the West including Chicago last week (5 days) were 264,432 head, compared with 185,836 head for the same period last year (5 days). Export shipments of lard from New York today were light and only amounted to 30,000 pounds. During the past week shipments amounted to 270,000 pounds, compared with 447,410 pounds for the same week last year. The hog market at Chicago finished 10c. lower today and throughout the session scattered sales were reported at prices ranging from \$6 to \$7.10. Western hog marketings today were heavy again and totaled 74,400 head, compared with 57,500 head for the same day last year. On the 11th inst. futures closed 5 to 12 points net higher. The market displayed a steady tone today in sympathy with grains and hogs. Scattered short covering lifted prices 7 to 12 points over the previous finals during the early part of the session. In the afternoon mixed commission house trading operations held the market in check, and most of the gains were maintained until the end. Hog quotations at Chicago finished 10c. higher after declining for several days in succession, due to the much heavier marketings than anticipated. Sales of hogs ranged from \$6.45 to \$7.15. Western hog receipts were quite heavy again today and totaled 55,400 head compared with 49,500 head for the same day last year.

On the 12th inst. futures closed 10 to 12 points net lower. The opening range was to 7 points lower on the active deliveries, but selling was not heavy. In the late trading, however, pressure became a little more pronounced and prices closed at or near the lows of the day. No clearances of lard were reported from the Port of New York today. Hog sales at Chicago ranged from \$6.10 to \$7.15. Receipts of hogs for the Western run were moderately heavy and totaled 53,800 head, compared with 54,200 head for the same day last year. Today futures closed 2 to 7 points net lower. Trading was light and without particular feature. The grain markets offered little stimulus to the lard market today.

**DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	4.90	4.72	4.75	4.87	4.77	4.72
October	4.97	4.82	4.85	4.95	4.85	4.80
December	5.17	5.02	5.07	5.12	5.02	4.97
January, 1941	5.27	5.12	5.17	5.25	5.12	5.19
May	6.30	6.10	6.12	6.20	6.12	6.05

**Pork**—(Export), mess, \$23 50 (8-10 pieces to barrel); family (50-60 pieces to barrel), \$16.75 (200 pound barrel). Beef: (export), steady. Family (export), unquoted. Cut meats: pickled hams: picnics, loose, c. a. f.—4 to 6 lbs., 12 1/4c.; 6 to 8 lbs., 12 1/4c.; 8 to 10 lbs., 11 1/2c. Skinned, loose, c. a. f.—14 to 16 lbs., 18c.; 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 3/4c. Bellies: clear, dry salted, boxed, N. Y.—16 to 18 lbs., 8 7/8c.; 18 to 20 lbs., 8 3/4c.; 20 to 25 lbs., 8 3/4c.; 25 to 30 lbs., 8 5/8c. Butter: firsts to higher than extra and premium marks: 26 to 28 1/4c. Cheese: State, held '39, 21 1/2 to 23c. Eggs: mixed colors: checks to special packs: 15 3/4 to 23 1/2c.

**Oils**—Demand for linseed oil was at a low ebb following the Government forecast of a flaxseed crop exceeding 30,000,000 bushels. Linseed oil in tank cars is quoted 7.9 to 8.1c. Quotations: Chinawood: Tanks, spot—25 1/4c. bid; drums—26 1/4 bid. Coconut: Crude: Tanks, nearby—.02 3/4 bid; Pacific Coast—.02 1/2 bid. Corn: West, tanks, nearby—.05 bid normal. Olive: Denatured: Drums, spot—\$1.75 to \$1.85 nominal. Soy Bean: Tanks, West—.04 1/4 bid; November forward—.03 1/2 to .04; New York, l. c. l., raw—.06 bid. Edible: Coconut—76 degrees—.08 to .08 1/4. Lard: Ex winter prime—7 1/2 offer; strained—7 1/4 offer. Turpentine: 37 1/4 to 39 1/4. Rosins: \$1.95 to \$3.10.

**Cottonseed Oil** sales, yesterday, including switches, 105 contracts. Crude, S. E., val. 4 5/8 @ 4 3/4. Prices closed as follows:

September	5.44 @	5.49	January, 1941	5.58 @	5.59
October	5.45 @	5.46	February	5.61 @	n
November	5.45 @		March	5.67 @	5.68
December	5.56 @		April	5.71 @	n

**Rubber**—On the 9th inst. futures closed 7 points off to 1 point up. Sales totaled 23 lots, all in the No. 1 Standard contract. Trading in rubber futures was dull, only 15 lots selling to early afternoon. Prices were about 3 points lower, but had a steady undertone, as traders ignored news of a further increase in the export quotas of producing countries. They expect Government orders to absorb all surplus production. The London market closed 1/4d. to 1/2d. higher. Certificated stocks in New York licensed warehouses increased 10 tons to a total of 1,690 tons. Tender of 140 tons on Sept. contracts was announced. Local closing: No. 1 Standard: Sept., 19.18; Dec., 19.18; Mar., 19.11. On the 10th inst. futures closed 12 to 28 points net lower. Transactions totaled 46 lots. Prices were a shade lower in the early trading. Trade interests operated on both sides of the market in a small way. During early afternoon the market was 2 to 6 points lower, with Sept. at 19.15, a discount of 1 point from Dec. Sales to that time totaled 19 lots. Certificated stocks increased 30 tons overnight. They now total 1,660 tons. The London rubber market closed unchanged to 1/4d. lower. London cable that the increased quota of 90% will be in effect only during the last 3 months of the year. Local closing: No. 1 Standard: Sept., 19.06; Dec., 19.06; Mar., 18.85; May, 18.75. On the 11th inst. futures closed 9 to 5 points net lower for the No. 1 Standard contracts. Sales totaled 132 lots. Rubber futures continued in the rut, there being very little change. Sales were fairly active, with the turnover to early afternoon totaling 110 lots. Fifty tons of futures were exchanged for physical rubber. A cable reported that exports of dry rubber from Malaya under the restriction plan totaled 43,492 tons during Aug. That compared with 49,355 tons in July. Local closing: No. 1 Standard: Sept., 19.00; Dec., 18.97; Mar., 18.80.

On the 12th inst. futures closed 5 points off to 2 points up compared with previous finals. Sales totaled 81 lots, all in the No. 1 Standard contract. Rubber futures drifted lower in quiet trading due to absence of buying interest. October this afternoon stood at 18.89c., off 11 points, December at 18.18 was off 9 points. Sales to that time totaled 53 lots, of which two were exchanged for physical rubber. The London market was unchanged to 1/4d. lower. Singapore also was unchanged and 1/4d. lower. Local closing: No. 1 Standard: Sept., 18.95; Oct., 18.95; Dec., 18.92; Mar., 18.82. Today futures closed 3 points up to 4 points off, with sales totaling 60 lots, all in the No. 1 Standard contract. The rubber futures market held steady in moderate dealings, sales to early afternoon totaling 42 lots. At that time December rubber was selling at 18.88, off 4 points. Other active months were 2 to 4 points lower. There was little news calculated to move the market out of the rut in which it is drifting. London closed unchanged. Local closing: Sept., 18.97; Dec., 18.95; Mar., 18.78; May, 18.72.

**Hides**—On the 9th inst. futures closed 29 to 26 points net higher. Transactions totaled 113 lots. Raw hide futures opened 30 to 16 points lower. The market moved irregularly and at noon prices were at the low of the morning—29 to 30 points below Friday's close. Transactions up to early afternoon totaled 90 lots. The decline in prices was due to liquidation precipitated by the easy tone of the stock market. Local closing: Dec., 9.46; Mar., 9.61; June, 9.77. On the 10th inst. futures closed 34 to 33 points net higher. Transactions totaled 128 lots. The market opened 14 to 19 points higher. Prices moved higher during the morning and were 29 to 30 points higher to early afternoon. Transactions amounted to 76 lots up to that time. Buying was in sympathy with stocks and the firmness of the spot hide market.



Certificated stocks decreased by 1,569 hides to 640,278 hides. Local closing: Sept., 9.71; Dec., 9.80; Mar., 9.94. On the 11th inst. futures closed 11 to 16 points net lower. Transactions totaled 174 lots. The opening range was 20 to 29 points net higher. The market was steady during the morning. By early afternoon however, prices declined somewhat from the highs of the morning and were about 15 points higher. A leading dealer was reported as a large buyer. As the market neared the close, extreme weakness developed, prices dropping sharply. In the domestic spot markets sales totaled 16,400 hides, including Aug.-Sept. light native cows at 11½, River Points at 12, also Aug.-Sept. heavy native steers at 12½ to 12¾.

On the 12th inst. futures closed net 1 point up to 4 points off. Sales totaled 129 lots. Raw hide futures opened 11 to 13 points higher. The market declined throughout the morning and by early afternoon values were about unchanged from the previous close. Sales totaled 87 lots. There were 440,000 pounds tendered for delivery against the September contract. In the domestic spot market sales totaled about 23,500 hides, including August-September. Light native cows sold at 12c. and heavy native steers at 13c., also butt branded steers at 11c. In the Argentine market 5,000 August-September frigorifico extremes sold at 11½c. Local closing: Sept. 9.58; Dec. 9.65; Mar. 9.76. Today futures closed 16 to 19 points net lower. Transactions totaled 145 lots. Raw hide futures opened about 3 to 5 points lower. Additional declines were registered following the opening, and by early afternoon losses of about 16 points were in evidence. Transactions amount to 111 lots. Today's decline was due to stop loss selling in sympathy with a lower stock market. Local closing: Sept. 9.40; Dec. 9.46; Mar. 9.60; June 9.75.

**Ocean Freights**—Business in the ocean freight market has been irregular, slow one day and active another. Charters appear to be watching the current war and political developments and are cautious about making commitments. 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). Time: Five to six months, North and South American trading, delivery Plate, September, \$3.50 per ton. Three months, West Indies trade, September, \$2.25 per ton. 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. Scrap Iron: Atlantic range to Japan, \$14.75 per ton. Gulf to Japan, \$15, nominal. Pacific Coast to Japan, \$90,000 lump sum, f. i. o. Net Form: North Atlantic to United Kingdom, late September, early October, p. t. Gulf to Japan, \$14 per ton.

**Coal**—Although no official announcement has been made, operators here state that on Sept. 15 wholesale anthracite coal prices will be advanced 10c. per ton for the final monthly rise. The demand for anthracite has shown gradual improvement as the date for the price change nears. Buckwheat sizes are still reported tight. Anthracite mines in Pennsylvania will work three days for the week ended Sept. 14, under the allocation production program for the industry, according to reports here. A three-day week indicates a production of 720,000 tons. In the week ended Sept. 7, the output was also on a three-day work basis. Based on a report received from the Dominion Bureau of Statistics, Canadian imports of Pennsylvania anthracite during the 12 months ended July 31, reached a total of 2,757,870 net tons. This is the highest annual level since the year ended Feb. 28, 1931. Receipts during July from Pennsylvania amounted to 398,521 tons, as compared with 377,406 in June.

**Wool Tops**—On the 9th inst. futures closed 4 to 6 points net higher. Transactions totaled 42 lots, or 210,000 pounds. The market was strengthened by good demand for Oct. from spot sources, which brought that position to a new wide premium of 65 points over Mar. Spot tops were 1c. or 10-points higher at \$1.05 a pound. Local closing: Oct., 95.0; Dec., 91.8; Mar., 88.5; May, 87.5; July, 86.0. On the 10th inst. futures closed 3 to 15 points net higher. The market continued dominated by active demand for the Oct. delivery, which scored the largest advance of the day, widening its premium over Mar. by 12 points to 77. Spot tops were 1c. or 10 points higher at \$1.06 a pound. Local closing: Oct., 94.2; Dec., 92.3; Mar., 88.8; May, 87.8; July, 86.3. On the 11th inst. futures closed 10 points higher to 7 points lower compared with previous finals. Spot tops advanced another 1c., or 10 points, to \$1.07 a pound. Wool top futures were active today, with steady demand for Oct. from spot houses and contracts supplied by liquidation on a scale up. A large volume of trading on the widening differences took place, with Oct. exchanging from 43 to 47 points over Dec., with 47 bid late in the day, and at 81 points over Mar., with 86 prevailing at the closing. Sales totaled about 100 contracts, or 500,000 pounds. Local closing: Oct., 97.5; Dec., 92.8; Mar., 88.9; May, 87.3; July, 85.6.

On the 12th inst. futures closed at 3 points decline to 6 points up compared with previous finals. Trading was fairly brisk with about 90 contracts or 450,000 pounds estimated to have been sold. Spot tops moved upward sharply and were quoted at 110.0c., up 3c. a pound or 30 points.

Local closing: Oct., 97.6; Dec., 93.0; Mar., 88.6; May, 97.0; July, 82.6. Today futures closed 2 points down to 5 points up. The wool top futures market turned easier this morning after having shown a more or less steady upward trend previously this week. Moderately active selling of the October position by the spot houses was the feature of the trading period. Total sales on the New York exchange to midday were estimated in the trade at about 175,000 pounds of tops. At the best levels of the morning, which were recorded shortly after the opening, active positions showed an advance of 4 points to a decline of 1 point from the closing levels of the previous day, while at the lows they were 1 to 8 points below yesterday's last quotations. By noon the market had recovered from a portion to nearly all of its earlier losses. Local closing: Oct., 97.5; Dec., 93.2; Mar., 89.0; May, 87.5; July, 86.0.

**Silk**—On the 9th inst. futures closed 2 to 2½ points net lower for the No. 1 contract, with sales totaling 21 lots. Silk futures were easier in sympathy with lower primary markets. Dec. sold at \$2.53, off 2c. The sales to early afternoon totaled only 16 lots. In the spot market crack double extra silk declined 3c. to \$2.59 a pound. The Yokohama Bourse closed 6 to 11 yen lower. Uneasiness over American policy toward Japan was a cause of weakness. Local closing: No. 1 Contracts: Oct., 2.54½; Dec., 2.53; Jan., 2.52; Mar., 2.51. On the 10th inst. futures closed 1c. net lower to ½c. net higher. Sales totaled 42 lots, all in the No. 1 contract. Demand for Oct. silk held a declining trend in check. During early afternoon prices were about half a cent under last night's close. Sales to that time totaled 34 lots. The price of crack double extra silk in the New York spot market declined ½c. to \$2.58½ a pound. The Yokohama Bourse closed 3 to 14 yen lower. The price of grade D silk in the spot market declined 15 yen to 1,375 yen a bale. Local closing: No. 1 Contracts: Oct., 2.54; Dec., 2.53; Jan., 2.52½; Mar., 2.50½; Apr., 2.49½. On the 11th inst. futures closed 1½ to 2½c. net lower. Transactions totaled 16 lots, all in the No. 1 contract. Weakness in primary markets caused raw silk futures to open 1 to 2c. lower, after which the market turned steady, standing about 1c. lower during early afternoon in quiet trading. Sales to that time totaled only 8 lots. The price of crack double extra silk in the uptown market declined 3½c. to \$2.55 a pound. The Yokohama Bourse closed 11 to 17 yen lower, while in the Yokohama spot market grade D silk was 10 yen lower at 1,365 yen a bale. The Japanese market reflects the distribution of the fall silk cocoon crop. Local closing: No. 1 Contracts: Oct., 2.52½; Nov., 2.51½; Dec., 2.51½; Mar., 2.48½; Apr., 2.48.

On the 12th inst. futures closed 1c. net lower to ½c. net higher. Transactions totaled 23 lots, all in the No. 1 contract. The market ruled irregular. Prices started 1 to 2c. lower, but firmed up during the forenoon, with the result that by early afternoon the market was 1c. net higher. Sales to that time totaled 23 lots. The price of crack double extra silk in the New York spot market remained unchanged at \$2.55 a pound. The Yokohama Bourse was 1 yen lower to 3 yen higher. The price of Grade D silk in the Yokohama spot market declined 5 yen to 1,360 yen a bale. It now is only 10 yen above the minimum price fixed by the Government. Local closing: No. 1 contracts: Nov., 2.51½; Dec., 2.51; Jan., 2.49½; Mar., 2.48; Apr., 2.47½. Today futures closed with only two contracts traded for the day, and these were in the No. 1 Sept. contract. Steadiness was the chief characteristic of the silk futures market. Prices started ½ to 1c. lower on the bids, and stayed around that level. In early afternoon the market was 1c. lower on sale of only one lot, the slowest day in a long while. The price of crack double extra silk in the New York spot market remained unchanged at \$2.55 a pound. The Yokohama Bourse closed 1 yen higher to 2 yen lower. In the spot market Grade D silk was unchanged at 1,360 yen a bale. Local closing: Sept., 2.51½.

COTTON

Friday Night, Sept. 13, 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 137,224 bales, against 143,187 bales last week and 111,232 bales the previous week, making the total receipts since Aug. 1 1940. 631,490 bales, against 1,023,274 bales for the same period of 1939, showing a decrease since Aug. 1, 1940, of 391,784 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	413	4,609	634	329	2,527	861	9,373
Brownsville	—	—	—	—	—	304	304
Houston	5,761	6,807	12,179	3,763	5,440	46,474	80,424
Corpus Christi	2,000	5,051	1,573	1,415	2,133	3,417	15,589
Beaumont	—	—	—	—	—	41	41
New Orleans	6,197	3,157	6,031	3,601	3,982	4,423	27,391
Mobile	648	310	82	1,012	109	85	2,246
Pensacola, &c.	—	—	—	—	—	32	32
Savannah	109	117	204	112	142	170	854
Charleston	—	—	—	—	—	409	409
Lake Charles	—	—	—	—	—	317	317
Norfolk	59	—	—	—	7	178	244
Totals this week.	15,187	20,051	20,703	10,232	13,340	56,711	137,224

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. 13	1940		1939		Stock	
	This Week	Since Aug 1, 1940	This Week	Since Aug 1, 1939	1940	1939
Galveston	9,373	69,221	59,595	206,629	695,890	582,108
Brownsville	304	13,665	1,991	36,489	1,529	---
Houston	80,424	292,066	98,136	362,188	767,897	713,507
Corpus Christi	15,589	101,969	11,117	154,954	94,301	103,645
Beaumont	41	3,070	6,726	6,726	99,842	35,528
New Orleans	27,391	136,497	70,580	190,367	517,579	42,837
Gulfport	---	---	---	---	---	---
Mobile	2,246	8,601	1,586	5,727	67,683	49,940
Pensacola	32	588	490	2,756	1,923	*
Jacksonville	---	---	---	---	---	---
Savannah	854	2,792	4,285	11,925	114,856	147,005
Charleston	409	486	7,102	7,980	22,099	36,061
Lake Charles	317	549	4,722	28,512	3,680	27,233
Wilmington	---	---	15	1,499	6,300	7,803
Norfolk	244	1,986	303	3,281	31,624	25,311
New York	---	---	---	---	509	1,150
Boston	---	---	---	---	845	1,020
Baltimore	---	---	17	3,370	---	925
Totals	137,224	631,490	266,665	1,023,274	2,479,010	2,237,625

\* 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	9,373	59,595	68,874	96,805	105,238	46,118
Houston	80,424	98,136	80,521	108,441	71,929	43,810
New Orleans	27,391	70,580	44,076	56,057	81,594	55,998
Mobile	2,246	1,586	4,106	10,248	12,190	22,166
Savannah	854	4,285	2,522	14,621	13,211	25,231
Charleston	409	7,102	1,718	23,040	16,433	11,633
Wilmington	---	15	236	264	310	61
Norfolk	244	303	179	545	834	---
All others	16,283	25,063	25,500	37,249	39,076	40,004
Total this wk.	137,224	266,665	227,732	347,270	340,815	265,021
Since Aug. 1	631,490	1,023,274	797,702	1,463,902	1,118,883	1,053,229

The exports for the week ending this evening reach a total of 13,483 bales, all of which were to Great Britain. In the corresponding week last year total exports were 136,774 bales. For the season to date aggregate exports have been 78,142 bales, against 470,695 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Sept. 13, 1940 Exports from—	Exported to—							Total
	Great Britain	France	Germany	Italy	Japan	China	Other	
Galveston	1,035	---	---	---	---	---	---	1,035
Houston	8,605	---	---	---	---	---	---	8,605
Corpus Christi	3,579	---	---	---	---	---	---	3,579
Norfolk	264	---	---	---	---	---	---	264
Total	13,483	---	---	---	---	---	---	13,483
Total 1939	71,224	9,885	---	10,579	12,191	---	32,895	136,774
Total 1938	3,551	14,756	14,064	7,778	1,232	---	13,793	55,174

From Aug. 1, 1940 to Sept. 13, 1940 Exports from—	Exported to—							Total
	Great Britain	France	Germany	Italy	Japan	China	Other	
Galveston	3,404	---	---	---	1,161	---	45	4,610
Houston	37,587	---	---	---	1,847	268	---	43,995
Corpus Christi	3,579	---	---	---	---	---	---	3,579
New Orleans	11,537	---	---	---	961	---	1,275	13,773
Mobile	3	---	---	---	---	---	---	3
Norfolk	356	---	---	---	---	---	---	356
New York	---	---	---	---	---	---	300	300
Los Angeles	300	---	---	---	11,115	6	105	11,526
Total	58,766	---	---	---	15,084	274	6,018	78,142
Total 1939	189,715	66,344	41,986	30,534	49,428	1,831	90,857	470,695
Total 1938	47,469	62,994	85,755	39,652	98,842	181	72,261	407,154

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. 13 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coast-wise	Total	
Galveston	---	---	---	---	2,000	2,000	693,890
Houston	37	---	---	98	---	135	767,762
New Orleans	9,800	---	---	---	2,300	12,100	505,479
Savannah	---	---	---	---	---	---	114,856
Charleston	---	---	---	---	---	---	22,099
Mobile	148	---	---	---	---	148	67,535
Norfolk	---	---	---	---	---	---	31,624
Other ports	---	---	---	---	---	---	261,382
Total 1940	9,985	---	---	98	4,300	14,383	2,464,627
Total 1939	28,347	13,517	2,912	30,235	2,000	77,011	2,160,614
Total 1938	5,955	5,389	8,386	25,261	2,975	47,966	255,388

**Speculation** in cotton for future delivery has been relatively quiet during the past week. Attention appears to be focused on the Battle of Great Britain, its vast importance being fully realized. It will very likely prove an overshadowing influence until some definite line is obtained on the outcome. Further, traders generally were not inclined to make fresh commitments pending a clearer view of the attitude of Southern farmers when the crop commences to move in volume. Port receipts have been light and mills have been absorbing the bulk of early cotton.

On the 7th inst. prices closed 12 to 15 points net lower. Heavier hedge selling developed yesterday in cotton and

prices reacted sharply to closing net losses of 12 to 15 points. Offerings increased later and final prices were at the lowest levels for the day. Other liquidation was in evidence preparatory to the official cotton crop estimate to be issued Monday, while buying was restricted for the same reason. The average guess of members of the New York Cotton Exchange is for a crop of 12,053,000 bales, as compared with the August Government estimate of 11,429,000 bales. Opening prices were at losses of 3 to 5 points influenced largely by hedge selling in October and December. For a while the offerings were about offset by trade price fixing at Friday's resistance levels but the buying orders were gradually filled and the market eased during the rest of the day. Bombay cotton was easier following a two-day holiday. Opening prices there showed losses equal to 33 American points, but there were no indications of Bombay selling here. Quotations on spot cotton at the Southern markets were generally 10 to 30 points lower. On the 9th inst. prices closed 4 to 8 points net higher. Despite a sensational increase of 1,343,000 bales in American cotton crop prospects from a month ago, as indicated by yesterday's Government forecast for production of 12,772,000 bales, prices for cotton futures in the local market lost only about 5 points immediately after the report was issued and then turned steadier. The Government estimate was 500,000 to 600,000 bales larger than the average of trade expectations and was several hundred thousand bales higher than the most liberal of the private crop estimates. Stability of the market in the face of developments that under normal conditions would have accounted for a sharp break in prices, was attributed generally to the stabilizing effects of the Government's cotton loan program. At the same time, it is said that the speculative long interest in the market was of unusually small proportions, so that the larger crop total brought out but a small volume of liquidation. Southern spot markets were irregular, ranging from 7 points higher to 5 points lower, but with Little Rock 25 points lower.

On the 10th inst. prices closed unchanged to 3 points higher. Supported by trade buying to fix prices, the cotton futures market maintained a firm tone this afternoon, prices then standing unchanged to 2 points net higher. The opening range was 3 to 5 points lower in contrast with the firmness of prices yesterday after publication of the unexpectedly high crop figures. Hedge selling and offerings by spot houses, coupled with commission house liquidation, accounted for the lower openings. Trade price fixing provided the principal support. After the initial recession, the market turned steady when trade buying persisted. The trade demand centered on March, while the hedge pressure was directed against the December position. Trade buying rallied March to a level of 1 point net higher before noon. By early afternoon all of the active months were higher. March stood 4 points above last night's close. The resistance the market is displaying to the bearish implications of the large crop, continued to provoke comment. Dallas reports a substantial increase in cotton in the Texas spot markets as picking moves gradually northward. On the 11th inst. prices closed 2 points higher to 1 point lower compared with previous finals. Cotton maintained a firm tone throughout the greater part of the session in quiet trading featured by price fixations. On the opening the price trend was downward under the influence of hedge selling and Southern offerings, initial prices having been unchanged to 2 points lower. The fact that Liverpool came lower than due seemed to depress the market somewhat. Selling was readily absorbed by trade and mill interests as activity was moderate. The buying centered in October and December, the latter month being the favorite of mills which bought to fixed prices. Toward noon prices rallied as trade and mill buying persisted. Information from Arkansas stated that almost complete stagnation has prevailed in the spot market. The Arkansas crop is quite late. No ginnings had been reported before September.

On the 12th inst. prices closed 1 point off to 1 point higher compared with previous finals. In the absence of pressure, cotton futures stood 1 to 5 points higher during early afternoon on moderate buying to fix prices. The opening range was unchanged to 2 points lower in quiet trading. Trade buying furnished the principal support, while Southern selling supplied the offerings. In addition, there was light hedge selling. Market conditions showed slight change up to early afternoon. At that time prices were unchanged on December at 9.28c., but were 3 points higher on October, which commanded a premium of 6 points over December. March, at 9.12c., was 4 points higher than last night's close. Trading was described as listless. A small amount of price-fixing proved sufficient to absorb offerings. Spot interests were credited with switching from October into December. Reports from the South told of heavy buying of cotton by mills during the last week. The mills wanted cotton for shipment from January to July. It is said that virtually all of that cotton has yet to be fixed in the market.



Today prices closed 1 point off to 1 point up. The opening was steady but quiet. Initial prices were 1 point lower to 1 point higher. Although Liverpool cables were 10 to 12 points better than due, traders here paid no particular attention to that market's strength. Support on the opening came from trade and mill accounts and spot firms. One spot house was credited with buying several thousand bales of October and December cotton. Most of the selling was done by local traders. Some scattered liquidation of October also supplied buyers with contracts. After the opening the market maintained a steady tone, although quotations changed but little. Price-fixing absorbed the small amount of hedge selling that was done. The weather map today was favorable for the picking and ginning of cotton and the maturity of the late crop. Overnight there was moderate rains in Florida. The lateness of the crop has resulted in small ginnings to date, with the result that not much cotton is moving. Reports have reached the trade from Texas that cotton pickers were scarce owing to the fact that many pickers preferred to accept Work Projects Administration jobs.

The official quotation for middling upland cotton in the New York market each day for the last week has been:

Sept. 7 to Sept. 13—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland 1/8 (nominal)	9.57	9.64	9.62	9.63	9.64	9.62
Middling upland 15-16 (nom'l)	9.77	9.84	9.82	9.83	9.84	9.82

**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. 19. 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 1/8 inch and 29-32 inch staple and 75% of the average premiums over 15-16 inch cotton at the 10 markets on Sept. 12.

	1/8 Inch	29-32 Inch	15-16 Inch	31-32 Inch	1 Inch and Up
<b>White—</b>					
Middling Fair	.36 on	.45 on	.55 on	.61 on	.67 on
Strict Good Middling	.31 on	.39 on	.50 on	.56 on	.62 on
Good Middling	.24 on	.32 on	.43 on	.50 on	.56 on
Strict Middling	.10 on	.19 on	.30 on	.38 on	.43 on
Middling	.18 off	.10 off	.08 on	.14 on	.14 on
Strict Low Middling	.70 off	.62 off	.53 off	.48 off	.42 off
Low Middling	1.31 off	1.24 off	1.16 off	1.12 off	1.07 off
<b>Extra White—</b>					
Good Middling	.24 on	.32 on	.43 on	.50 on	.56 on
Strict Middling	.10 on	.19 on	.30 on	.36 on	.43 on
Middling	.18 off	.10 off	.08 on	.14 on	.14 on
Strict Low Middling	.70 off	.62 off	.53 off	.48 off	.42 off
Low Middling	1.31 off	1.24 off	1.16 off	1.12 off	1.07 off
<b>Spotted</b>					
Good Middling	.13 off	.04 off	.05 on	.11 on	.17 on
Strict Middling	.27 off	.18 off	.09 off	.03 off	.03 on
Middling	.81 off	.73 off	.63 off	.59 off	.52 off

a Middling spotted shall be tailable only when and if the Secretary of Agriculture establishes a type for such grade

**Market and Sales at New York**

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also show how the market for spot and futures closed on the same days:

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contract	Total
Saturday	Nominal	Easy	500	---	500
Monday	Nominal	Steady	50	---	50
Tuesday	Nominal	Steady	---	---	---
Wednesday	Nominal	Steady	100	---	100
Thursday	Nominal	Steady	---	---	---
Friday	Nominal	Steady	---	---	---
Total week			650	---	650
Since Aug. 1			10,903	---	10,903

**Futures**—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Sept. 7	Monday Sept. 9	Tuesday Sept. 10	Wednesday Sept. 11	Thursday Sept. 12	Friday Sept. 13
Sept. (1940)						
Range				9.48-9.48		
Closing	9.30n	9.37n	9.37n	9.43n	9.42n	
Oct. (1940)						
Range	9.23-9.36	9.20-9.32	9.25-9.32	9.30-9.34	9.32-9.34	9.31-9.34
Closing	9.23-9.24	9.30	9.30	9.31	9.32	9.32
Nov. (1940)						
Range						
Closing	9.22n	9.28n	9.28n	9.29n	9.29n	9.29n
Dec. (1940)						
Range	9.21-9.32	9.15-9.27	9.21-9.28	9.25-9.29	9.27-9.29	9.26-9.28
Closing	9.21	9.25-9.27	9.26	9.28	9.27	9.26-9.27
Jan. (1941)						
Range			9.17-9.17	9.16-9.16		
Closing	9.11n	9.16n	9.16n	9.17n	9.17n	9.16n
Feb. (1941)						
Range						
Closing	9.06n	9.11n	9.13n	9.13n	9.13n	9.13n
Mar. (1941)						
Range	9.02-9.10	8.96-9.08	9.04-9.12	9.08-9.13	9.10-9.12	9.10-9.12
Closing	9.02	9.07-9.08	9.10	9.10	9.10	9.11
Apr. (1941)						
Range			9.00n	9.00n	9.01n	9.01n
Closing	8.92n	8.98n				
May (1941)						
Range	8.82-8.92	8.77-8.89	8.84-8.93	8.90-8.94	8.90-8.94	8.91-8.93
Closing	8.82	8.89	8.91n	8.91	8.92	8.91n
June (1941)						
Range			8.81n	8.81n	8.82n	8.81n
Closing	8.72n	8.79n				
July (1941)						
Range	8.62-8.70	8.59-8.70	8.66-8.73	8.70-8.74	8.72-8.76	8.72-8.74
Closing	8.62	8.70	8.71	8.71	8.72	8.72
Aug. (1941)						
Range						
Closing						

Range for future prices at New York for the week ended Sept. 13, 1940, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
<b>1940—</b>				
September	9.48 Sept. 11	9.48 Sept. 11	8.98 June 14 1940	9.48 Sept. 11 1940
October	9.20 Sept. 9	9.36 Sept. 7	8.25 Nov. 1 1939	10.29 Apr. 17 1940
November				
December	9.15 Sept. 9	9.32 Sept. 7	8.33 June 6 1940	10.18 Apr. 17 1940
<b>1941—</b>				
January	9.16 Sept. 11	9.17 Sept. 11	8.26 June 6 1940	10.14 Apr. 17 1940
February				
March	8.96 Sept. 9	9.13 Sept. 11	8.10 May 18 1940	10.08 Apr. 17 1940
April				
May	8.77 Sept. 9	8.94 Sept. 11	8.00 May 18 1940	9.04 June 20 1940
June				
July	8.59 Sept. 9	8.76 Sept. 12	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	Sept. 6	Sept. 7	Sept. 9	Sept. 10	Sept. 11	Sept. 12	Open Contracts Sept. 12
<b>1940—</b>								
October	13,400	17,400	21,500	12,600	5,600	5,400	228,500	
December	32,700	29,000	66,500	24,000	18,600	15,300	470,600	
<b>1941—</b>								
January				100	100		10,400	
March	14,300	3,600	12,700	5,600	5,700	6,000	155,000	
May	6,600	7,700	9,400	2,900	2,400	2,200	186,500	
July	4,200	2,600	7,400	2,100	800	2,500	64,700	
Inactive months—								
September, 1940					200			
Total all futures	71,200	60,300	117,500	47,300	33,400	31,400	1,115,700	
<b>New Orleans</b>								
<b>1940—</b>								
October	1,250	2,150	1,200	1,500	2,800	300	43,300	
December	5,300	6,450	3,650	3,550	10,700	1,850	55,400	
<b>1941—</b>								
January	50						900	
March	1,800	1,350	1,850	1,600	3,250	1,000	31,400	
May	2,550	950	250	600	1,750	200	30,600	
July	1,100	1,350	550	1,000	2,150	350	12,650	
Total all futures	12,050	12,250	7,500	8,250	20,650	3,700	174,250	

**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. 13—				
Stock in Alexandria, Egypt	182,000	99,000	202,000	60,000
Middling upland, Liverpool	8.31d.	7.09d.	4.81d.	5.33d.
Egypt, good Giza, Liverpool	14.75d.	9.69d.		
Peruvian Tangul, g'd fair, L'pool	6.33d.	7.09d.	5.66d.	6.53d.
Bech fine, Liverpool	6.51d.	5.96d.	3.91d.	4.53d.
C. P. Oomra, No. 1 staple, super-fine, Liverpool	9.01d.	6.10d.	3.88d.	4.63d.

**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. 13, 1940			Movement to Sept. 14, 1939				
	Receipts		Shp-ments Week	Receipts		Shp-ments Week		
	Week	Season		Week	Season			
Ala., Birm'am	51	---	13,285	85	1,620	545	16,043	
Eufaula	802	2,710	977	7,009	1,351	1,878	1,049	8,469
Montgom'y	3,761	13,243	317	85,388	3,101	7,187	536	52,366
Selma	2,155	3,637	86	50,082	2,771	5,693	142	69,234
Ark., Blythev.	9	328	187	91,322	5,333	5,740	4	159,456
Forest City	1	1	10	24,528	2,150	2,817	218	47,674
Helena	324	798	26	30,791	5,660	9,202	830	53,290
Hope	11	45	---	29,020	4,003	6,056	996	51,271
Jonesboro	6	21	---	22,583	143	183	---	34,069
Little Rock	248	1,255	1,045	114,559	1,558	7,626	278	146,816
Newport	26	67	20	20,190	614	619	191	37,035
Pine Bluff	11	135	2	59,164	4,049	6,848	648	98,673
Walnut Ridge	---	---	---	28,560	909	961	---	39,737
Ga., Albany	1,259	2,652	2,238	9,715	851	1,945	390	12,164
Athens	362	865	114	28,578	1,274	1,630	355	25,809
Atlanta	1,917	9,301	1,344	91,487	625	5,304	1,110	69,782
Augusta	13,344	28,837	2,405	126,858	12,876	36,585	3,382	137,483
Columbus	200	2,200	200	30,200	200	2,000	100	31,800
Macon	1,436	4,914	658	29,478	1,036	2,891	602	24,049
Rome	16	16	350	34,642	105	115	435	32,020
La., Shrevepd	992	1,788	5,495	45,746	10,431	32,168	5,631	90,891
Miss., Clark'sd	465	1,997	497	28,980	9,423	21,148	1,681	61,794
Columbus	6	63	64	21,396	225	695	72	29,623
Greenwood	1,304	2,258	914	44,718	22,383	48,578	5,004	97,363
Jackson	447	849	43	11,788	3,687	7,904	1,809	21,806
Natchez	---	8	---	11,774	56	116	---	15,376
Vicksburg	100	382	100	11,589	772	1,156	50	15,902
Yazoo City	234	261	494	25,540	6,430	13,317	182	49,980
Mo., St. Louis	1,735	16,528	1,909	4,222	2,330	20,183	2,430	1,802
N.C., Gr'boro	7	460	58	442	40	570	221	1,062
Oklahoma								
15 towns*	225	2,468	23	146,419	12,195	16,033	4,716	258,654
S. C., Gr'ville	1,746	13,190	47					

The above totals show that the interior stocks have increased during the week 14,561 bales and are tonight 697,457 bales less than at the same period last year. The receipts of all the towns have been 29,514 bales less than in the same week last year.

**New York Quotations for 32 Years**

The quotations for middling upland at New York on Sept. 13 for each of the past 32 years have been as follows:

1940	9.62c	1932	7.25c	1924	22.35c	1916	15.60c
1939	9.45c	1931	6.70c	1923	28.90c	1915	10.75c
1938	7.99c	1930	10.95c	1922	21.60c	1914	19.14
1937	9.09c	1929	18.70c	1921	19.70c	1913	13.25c
1936	12.37c	1928	17.65c	1920	21.00c	1912	11.90c
1935	10.55c	1927	21.40c	1919	29.55c	1911	11.80c
1934	12.70c	1926	17.25c	1918	35.05c	1910	13.80c
1933	9.60c	1925	24.30c	1917	21.45c	1909	12.70c

**Overland Movement for the Week and Since Aug. 1**

We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Shipped—	1940		1939	
	Week	Since Aug. 1	Week	Since Aug. 1
Via St. Louis	1,909	16,873	2,430	20,716
Via Mounds, &c.	4,000	18,500	4,175	20,275
Via Rock Island	—	426	—	302
Via Louisville	235	617	298	831
Via Virginia points	3,000	21,575	3,017	25,082
Via other routes, &c.	1,000	28,520	6,598	31,915
<b>Total gross overland</b>	<b>10,144</b>	<b>86,511</b>	<b>16,518</b>	<b>99,121</b>
<b>Deduct Shipments</b>				
Overland to N. Y., Boston, &c.	—	2,285	17	3,374
Between interior towns	176	1,222	176	1,286
Inland, &c., from South	9,642	66,976	13,502	55,046
<b>Total to be deducted</b>	<b>9,818</b>	<b>70,483</b>	<b>13,695</b>	<b>59,706</b>
<b>Leaving total net overland*</b>	<b>326</b>	<b>16,028</b>	<b>2,823</b>	<b>39,415</b>

\* Including movement by rail to Canada.  
a Estimated

The foregoing shows the week's net overland movement this year has been 326 bales, against 2,823 bales for the week last year, and that for the season to date aggregate net overland exhibits a decrease from a year ago of 23,373 bales.

In Sight and Spinners' Takings	1940		1939	
	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to Sept. 13	137,224	631,496	266,665	1,023,274
Net overland to Sept. 13	326	16,028	2,823	39,415
Southern consumption to Sept. 13	110,000	694,000	130,000	810,000
<b>Total marketed</b>	<b>247,550</b>	<b>1,341,518</b>	<b>399,488</b>	<b>1,872,689</b>
Interior stocks in excess	14,516	*65,478	103,243	160,507
Excess of Southern mill takings over consumption to Sept. 1	a	—	—	*27,830
<b>Came into sight during week</b>	<b>262,066</b>	—	<b>502,731</b>	—
<b>Total in sight Sept. 13</b>	—	<b>1,276,040</b>	—	<b>2,005,366</b>
North. spinners' takings to Sept. 13	56,114	293,979	22,076	144,329

\* Decrease. a Not available.

**Movement into sight in previous years:**

Week	Bales	Since Aug. 1	Bales
1938—Sept. 15	498,465	1938	1,693,393
1937—Sept. 17	614,714	1937	2,262,516
1936—Sept. 18	644,778	1936	2,177,761

**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 Sept. 13	Closing Quotations for Middling Cotton on—											
	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday	
	15-16 In.	15-16 In.	15-16 In.	15-16 In.	15-16 In.	15-16 In.	15-16 In.	15-16 In.	15-16 In.	15-16 In.	15-16 In.	
Galveston	9.11	9.31	9.11	9.31	9.11	9.31	9.13	9.33	9.12	9.32	9.12	9.32
New Orleans	9.25	9.45	9.30	9.50	9.30	9.50	9.30	9.50	9.30	9.50	9.20	9.45
Mobile	9.14	9.34	9.20	9.40	9.20	9.40	9.21	9.41	9.22	9.42	9.22	9.42
Savannah	9.44	9.69	9.50	9.65	9.50	9.65	9.51	9.66	9.52	9.67	9.52	9.67
Norfolk	9.50	9.65	9.50	9.65	9.50	9.65	9.50	9.65	9.50	9.65	9.50	9.65
Montgomery	9.40	9.50	9.35	9.45	9.35	9.45	9.35	9.45	9.35	9.45	9.30	9.40
Augusta	9.58	9.71	9.61	9.76	9.61	9.76	9.63	9.78	9.62	9.77	9.61	9.76
Memphis	9.30	9.50	9.30	9.50	9.15	9.35	9.10	9.35	9.10	9.35	9.10	9.35
Houston	9.05	9.25	9.10	9.30	9.10	9.30	9.10	9.30	9.10	9.30	9.10	9.30
Little Rock	9.40	9.70	9.15	9.45	9.15	9.45	9.25	9.55	9.05	9.25	9.05	9.25
Dallas	8.72	8.92	8.79	8.99	8.78	8.98	8.79	8.99	8.80	9.00	8.80	9.00

**New Orleans Contract Market**—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Sept. 7	Monday Sept. 9	Tuesday Sept. 10	Wednesday Sept. 11	Thursday Sept. 12	Friday Sept. 13
<b>1940—</b>						
October	9.28n	9.33	9.31b-9.33a	9.36	9.34b-9.35a	9.34b-9.36a
December	9.22	9.27	9.27	9.30	9.29b-9.30a	9.30
<b>1941—</b>						
January	9.07n	9.12b	9.15b	9.17b	9.16b	9.16b
March	9.04	9.09n	9.11b-9.12a	9.13b-9.14a	9.11b-9.13a	9.11b-9.13a
May	8.84	8.90n	8.91b-8.93a	8.94b-8.95a	8.93b-8.94a	8.92b-8.94a
July	8.64-8.65	8.70n	8.73	8.75	8.73b-8.74a	8.72b-8.74a
<b>Tone—</b>						
Spot	Quiet	Quiet	Quiet	Steady	Quiet	Quiet
Futures	Steady	Steady	Steady	Steady	Steady	Steady

**Cotton Ginned from Crop of 1940 Prior to Sept. 1**

The census report issued on Sept. 9 compiled from the individual returns of the ginners, shows 606,291 running bales of cotton (counting round as half bales and excluding linters) ginned from the crop of 1940 prior to Sept. 1, compared with 1,401,691 bales from the crop of 1939 and 1,

335,643 bales from the crop of 1938. Below is the report in full:

Number of bales of cotton ginned from the growth of 1940 prior to Sept. 1, 1940, and comparative statistics to the corresponding date in 1939 and 1938.

State	Running Bales (Counting Round as Half Bales and Excluding Linters)		
	1940	1939	1938
Alabama	37,191	20,894	127,543
Arizona	6,255	3,136	16,953
California	377	378	1,295
Florida	5,102	1,918	10,623
Georgia	95,261	125,079	178,568
Louisiana	4,119	150,809	99,582
Mississippi	3,038	115,362	118,299
South Carolina	15,704	62,221	42,335
Texas	438,555	865,031	687,060
All other States	689	56,863	52,885
<b>United States</b>	<b>*606,291</b>	<b>*1,401,691</b>	<b>*1,335,643</b>

\* Includes 32,187 bales of the crop of 1940 ginned prior to Aug. 1 which was counted in the supply for the season of 1939-40, compared with 137,254 and 157,865 bales of the crops of 1939 and 1938.

The statistics in this report include 98 round bales for 1940; 16,880 for 1939 and 11,260 for 1938. Included in the above are 259 bales American-Egyptian for 1940; 130 for 1939; also 70 bales Sea-Island for 1940, and 143 for 1939.

The statistics for 1940 in this report are subject to revision when checked against the individual returns of the ginners being transmitted by mail.

**CONSUMPTION, STOCKS, IMPORTS AND EXPORTS—UNITED STATES**

Cotton consumed during the month of July, 1940, amounted to 597,850 bales. Cotton on hand in consuming establishments on July 31 was 973,542 bales, and in public storage and at compresses 9,122,173 bales. The number of active consuming cotton spindles for the month was 21,916,700. The total imports for the month of July, 1940, were 18,254 bales and the exports of domestic cotton, excluding linters, were 120,388 bales.

**WORLD STATISTICS**

The estimated world's production of commercial cotton, exclusive of linters, grown in 1939 as compiled from various sources was 27,987,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ended July 31, 1939, was 27,748,000 bales. The total number of spinning cotton spindles, both active and idle, is about 145,000,000.

**Agricultural Department's Report on Cotton Acreage Condition and Production**—The Agricultural Department at Washington on Monday (Sept. 9) issued its report on cotton acreage, condition and production as of Sept. 1. None of the figures take any account of linters. Comments on the report will be found in the editorial pages. Below is the report in full:

A United States cotton crop of 12,772,000 bales is forecast by the Crop Reporting Board of the United States Department of Agriculture, based on conditions as of Sept. 1, 1940. This is an increase of 1,343,000 bales from the forecast as of Aug. 1, and compares with 11,817,000 bales in 1939, 11,943,000 bales in 1938, and 13,547,000 bales, the 10-year (1929-38) average. The indicated yield per acre for the United States of 250.7 pounds is the second highest on record being exceeded only by the record 1937 yield of 269.9 pounds. This 1940 yield compares with 237.9 pounds in 1939, and 198.1 pounds, the 10-year average. It is estimated that 2.6% of the acreage in cotton on July 1 has been, or will be, abandoned, leaving 24,406,000 acres remaining for harvest. In computing abandonment, consideration was given to the acreage removed in order to comply with Agricultural Adjustment Administration allotments.

On Aug. 1 the condition of the crop was about average, but during August the influences affecting growth were unusually favorable. As a result the condition of the crop improved more during August this year than in any year of record. Condition as reported on Sept. 1 is the highest of record except for 1937.

The unusual improvement in prospective yields is general over the entire Cotton Belt. Increases are especially notable in the States from Alabama to Texas, inclusive, although improvement in Louisiana is less than in the States adjoining it. About 700,000 bales of the increase is in Texas and Oklahoma, where drought conditions on August 1 were relieved by timely rains. The prospective yield per acre in North Carolina and South Carolina is the highest on record. A slight reduction is indicated in Arizona, where there is a shortage of water for irrigation.

Weevil damage for the Belt as a whole was reported less than a month ago, and loss from this source is expected to be approximately one-third less than average. Picking began about two weeks later than usual in the States adjacent to the Mississippi River, and about a week late in Georgia, Alabama, Oklahoma, and Texas.

**COTTON REPORT AS OF SEPT. 1, 1940**

The Crop Reporting Board of the Agricultural Marketing Service makes the following report from data furnished by crop correspondents, field statisticians, and cooperating State agencies. The final outcome of cotton will depend upon whether the various influences affecting the crop during the remainder of the season are more or less favorable than usual.

State	1940 Acreage		Sept. 1 Condition		Yield per Acre			Production (Ginn'gs) a			
	Total Abandonment After July 1 Pre-lim.	For Harvest (Pre-lim.)	Average 1929-1938	1939	1940	Average 1929-1938	1939	1940	1929	1939	1940
	%	1,000 Acres	%	%	%	Lb.	Lb.	Lb.	1,000 Bales	1,000 Bales	1,000 Bales
Missouri	1.0	391	69	87	86	337	555	425	270	437	348
Virginia	0.6	31	73	64	90	269	191	320	37	13	21
No. Caro.	1.8	814	70	71	88	278	296	370	658	457	630
So. Caro.	3.0	1,235	64	77	81	251	342	350	820	871	903
Georgia	1.8	1,958	63	69	74	218	227	249	1,175	915	1,018
Florida	3.1	63	69	49	79	151	75	144	34	11	19
Tennessee	1.6	736	66	75	81	250	305	320	472	449	492
Alabama	2.5	2,048	65	63	65	215	186	210	1,200	785	899
Mississippi	4.2	2,550	63	67	62	239	299	275	1,619	1,582	1,464
Arkansas	3.8	2,103	59	75	82	224	319	320	1,283	1,413	1,449
Louisiana	4.8	1,132	60	76	56	225	319	215	709	745	508
Oklahoma	3.1	1,870	53	65	75	135	141	190	812	526	742
Texas	2.1	8,779	59	65	74	149	160	190	3,876	2,846	3,479
New Mex.	2.8	106	85	82	91	420	523	501	99	102	111
Arizona	0.3	228	89	94	77	362	514	422	154	194	202
California	1.2	343	89	94	98	513	648	660	315	443	473
All other States	2.3	21	75	83	89	297	470	389	15	20	17
<b>Un. States</b>	<b>2.6</b>	<b>24,406</b>	<b>62</b>	<b>70</b>	<b>74</b>	<b>198.1</b>	<b>237.9</b>	<b>250.7</b>	<b>13,547</b>	<b>11,817</b>	<b>12,772</b>
Sea Isl. b.	4.1	28.6	—	63	76	—	46	81	—	1.7	4.9
Am. Epg. c	0.9	69.6	c90	94	80	226	323	279	17	28	41
Low. Cal. (Old Mexico) d.	2.4	122	81	79	79	210	187	190	42	40	48

a Allowances made for interstate movement of seed cotton for ginning. b Included in State and United States totals. Sea Island grown principally in Georgia and Florida. American Egyptian grown principally in Arizona. c Short-time average. d Not included in California figures, nor in United States total.



**A. H. Garside to Visit Japan to Survey Textile Industry**—Alston H. Garside, Economist of the New York Cotton Exchange and New York Wool Top Exchange, is to sail for Japan on the SS. Argentina Maru from Los Angeles on Sept. 29, for a three months' trip. He is to visit Japan to survey the textile industry of that country, with particular reference to the changes that have occurred in the last one or two years and the outlook for the future. Mr. Garside is to go to Japan as the guest of the Japanese Chamber of Commerce of New York. That organization invited him to visit Japan as its guest at the suggestion of Japanese cotton shippers in this country, with the thought that such a survey of the Japanese textile industry as Mr. Garside is to undertake would be helpful in promoting mutually beneficial trade relations between this country and Japan.

**August Wool Top Futures Transactions 20% Below Total for July**—A total of 7,960,000 pounds of wool tops was traded on the New York Wool Top Exchange, (Wool Associates of the New York Cotton Exchange, Inc.), during August, 1940, the Commodity Exchange Administration announced on Sept. 5. This figure compares with 9,920,000 pounds traded in July, 1940 and 4,250,000 pounds in August, 1939. The CEA added:

Open contracts declined 140,000 pounds from July 31, 1940 to Aug. 30, 1940, with the daily open contracts averaging 9,716,000 pounds during August, 1940, as compared to 6,840,000 pounds in August, 1939. Futures prices showed a net increase from three to four and seven-eighths cents per pound from July 31, to Aug. 30, 1940, with the October future closing at 95 cents on Aug. 30.

**Census Report of Cottonseed Oil Production**—On Sept. 12 the Bureau of the Census issued the following statement showing cottonseed received, crushed, and on hand, and cottonseed products manufactured, shipped out, on hand, and exported for the month ended with August, 1940 and 1939:

COTTONSEED RECEIVED, CRUSHED, AND ON HAND (TONS)

State	Received at Mills*		Crushed		On Hand at Mills	
	Aug. 1 to Aug. 31		Aug. 1 to Aug. 31		Aug. 31	
	1940	1939	1940	1939	1940	1939
Alabama.....	7,584	5,019	4,792	5,334	3,374	10,600
Arkansas.....	2,557	7,461	5,565	5,309	2,534	6,207
Georgia.....	12,978	21,702	7,559	19,196	6,638	16,697
Mississippi.....	2,937	19,787	5,132	23,196	4,269	15,382
Texas.....	93,876	137,858	48,056	73,659	60,647	119,267
All other States.....	4,638	41,179	5,163	28,603	8,787	27,180
United States.....	124,570	233,006	77,217	155,299	86,249	198,333

\* Does not include 38,896 and 120,626 tons on hand Aug. 1 nor 770 and 2,305 reshipped for 1940 and 1939, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT, AND ON HAND

Item	Season	On Hand Aug. 1	Produced Aug. 1 to Aug. 31	Shipped Out Aug. 1 to Aug. 31	On Hand Aug. 31
Refined oil, lbs....	1939-40	72,066,763	46,503,451	49,786,005	62,521,308
Cake and meal, tons.....	1940-41	560,035,317	54,295,461	---	501,848,514
Hulls, tons.....	1940-41	81,868	36,303	60,622	57,539
Linters, running bales.....	1939-40	119,718	70,224	91,502	98,440
Hull fiber, 500-lb. bales.....	1940-41	22,177	19,239	23,234	18,182
Grabbots, notes, &c., 500-lb. bales.....	1939-40	77,087	40,410	45,866	71,631
Crude oil, lbs....	1940-41	133,364	18,072	65,560	85,876
Hull fiber, 500-lb. bales.....	1939-40	479,316	34,768	88,935	425,149
Grabbots, notes, &c., 500-lb. bales.....	1940-41	24,931	414	12,097	13,248
	1939-40	30,642	1,387	3,965	9,473
				3,701	28,328

\* Includes 15,925,920 and 3,454,884 pounds held by refining and manufacturing establishments and 8,340,320 and 3,862,160 pounds in transit to refiners and consumers Aug. 1, 1940 and Aug. 31, 1940, respectively.

a Includes 12,464,845 and 9,240,611 pounds held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments and 4,331,958 and 8,698,850 pounds in transit to manufacturers of shortening, oleomargarine, soap, &c. Aug. 1, 1940 and Aug. 31, 1940, respectively.

b Produced from 36,511,978 pounds of crude oil.

EXPORTS AND IMPORTS OF COTTONSEED PRODUCTS FOR 12 MONTHS ENDED JULY 31

Items	1940	1939
Exports—Oil, crude, pounds.....	5,120,097	180,153
Oil, refined, pounds.....	14,310,471	4,333,628
Cake and meal, tons of 2,000 pounds.....	6,743	15,118
Linters, running bales.....	320,479	213,054
Imports—Oil, crude, * pounds.....	None	714,800
Oil, refined, * pounds.....	12,860,309	58,465,615
Cake and meal, tons of 2,000 pounds.....	27,164	4,457
Linters, bales of 500 pounds.....	63,176	48,661

\* Amounts for August not included above are 128,875 pounds refined, "with-drawn from warehouse for consumption." No oil was entered direct for consumption or for warehouse.

**Increased Brazilian Cotton Production Predicted**—The 1939-40 cotton crop of Southern Brazil is officially estimated at approximately 296,000 metric tons (1,367,000 bales of 478 pounds net), according to a report to the Department of Commerce (made public Sept. 13) from the American Consulate General at Rio de Janeiro. The report added:

Included in this total are 275,000 tons (1,268,000 bales) for the State of Sao Paulo. The official estimate for the current season is slightly larger than the final estimate for the 1938-39 crop of Southern Brazil, amounting to 1,349,000 bales. Cotton exports from Southern Brazil from March 1 to July 26 amounted to 460,000 bales, recently published official figures show. During July, Japan, China, Great Britain, and Canada were the only purchasers.

**Returns by Telegraph**—Telegraphic advices to us this evening indicate that cotton has made excellent progress in Texas. In the middle coastal plains it was only fair. Most fields are opening rapidly. In the south picking has made good progress.

	Rain Days	Rainfall Inches	Thermometer		
			High	Low	Mean
Texas—Galveston.....	dry		95	64	80
Amarillo.....	dry		94	50	72
Abilene.....	dry		96	52	74
Brenham.....	dry		98	54	76
Brownsville.....	2	1.29	96	64	80
Corpus Christi.....	1	0.76	93	63	78
El Paso.....	dry		92	63	78
Fort Worth.....	dry		100	54	77
Houston.....	1	0.05	98	55	77
Huntsville.....	dry		98	49	74
Kerrville.....	dry		99	48	74
Lampasas.....	dry		100	43	72
Luling.....	dry		101	57	79
Nacogdoches.....	dry		92	46	69
Paris.....	dry		95	47	71
Taylor.....	dry		102	56	76
Weatherford.....	dry		96	46	71
Oklahoma—Oklahoma City.....	dry		97	50	74
Fort Smith.....	dry		93	49	71
Little Rock.....	dry		96	43	65
Louisiana—New Orleans.....	dry		93	64	79
Shreveport.....	dry		96	48	72
Mississippi—Meridian.....	dry		98	42	71
Alabama—Mobile.....	1	0.09	94	53	77
Birmingham.....	1	0.01	96	42	69
Montgomery.....	1	0.08	96	43	65
Florida—Jacksonville.....	1	0.03	92	64	78
Miami.....	5	2.73	91	72	82
Pensacola.....	3	0.17	88	70	79
Georgia—Savannah.....	1	dry	93	65	79
Atlanta.....	1	2.46	92	54	73
Augusta.....	2	0.86	95	55	75
Macon.....	1	0.03	97	47	72
South Carolina—Charleston.....	1	dry	91	61	76
North Carolina—Asheville.....	1	0.27	83	44	64
Raleigh.....	2	0.46	94	49	77
Wilmington.....	1	0.06	89	55	72
Tennessee—Memphis.....	dry		93	49	64
Chattanooga.....	dry		93	40	67
Nashville.....	dry		92	41	67

The following statement has also been received by telegraph, showing the heights of rivers at the points named at 8 a. m. of the dates given:

	Sept. 13, 1940	Sept. 15, 1939
	Feet	Feet
New Orleans.....	Above zero of gauge..... 2.5	1.1
Memphis.....	Above zero of gauge..... 6.3	1.8
Nashville.....	Above zero of gauge..... 9.8	9.1
Shreveport.....	Above zero of gauge..... 4.2	1.4
Vicksburg.....	Above zero of gauge..... 6.2	2.5

**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 14.....	32,919	23,331	27,019	2190,925	2570,117	2119,305	3,658	NII	7,966
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	1954,131	2441,806	1951,616	38,821	80,721	22,595
9.....	60,375	72,192	51,885	1925,705	2434,071	1933,484	31,849	64,657	33,753
16.....	78,606	101,982	73,053	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	74,360	132,295	83,722
30.....	111,232	196,344	144,055	1886,703	2300,222	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
13.....	137,224	266,665	227,732	1893,099	2590,556	2198,739	151,740	369,908	381,855

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1940, are 572,603 bales; in 1939 they were 1,183,781 bales, and in 1938 were 1,042,318 bales. (2) That, although the receipts at the outports the past week were 137,224 bales, the actual movement from plantations was 151,740 bales, stock at interior towns having increased 14,516 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. 12	1940	*1939	1938			
Receipts (cantars)—						
This week.....	11,000	18,000	60,000			
Since Aug. 1.....	25,000	75,553	113,576			
	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
Exports (bales)—						
To Liverpool.....	---	---	5,000	7,814	2,900	8,694
To Manchester, &c.....	---	---	4,750	12,155	---	9,842
To Continent and India.....	---	---	5,000	4,770	49,211	10,200
To America.....	---	---	22,000	1,300	2,756	500
Total exports.....	---	---	27,000	15,820	71,936	13,600
						82,878

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended Sept. 12 were 11,000 cantars and the foreign shipments nil bales.

\* Figures for 1939 are for week of Sept. 5.

**Manchester Market**—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Merchants are not willing to pay present prices. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1949				1939			
	32s Cop Twist	8 1/2 Lbs. Shirts, Common to Finest		Cotton Middl'g Upl'ds	32s Cop Twist	8 1/2 Lbs. Shirts, Common to Finest		Cotton Middl'g Upl'ds
	d.	s.	d.	s.	d.	s.	d.	s.
June 14	14.04	11 10 1/2	@12 1 1/2	7.25	9 1/2 @10	9	@ 9 3	5.76
21	14.22	12 4 1/2	@12 7 1/2	7.82	9 @10	9	@ 9 3	5.66
28	14.06	12 6	@12 9	7.60	9 @10	9	@ 9 3	5.62
July 5	14.13	12 6	@12 9	7.82	9 @10	9	@ 9 3	5.61
12	14.25	12 6	@12 9	7.98	9 @10	9	@ 9 3	5.52
19	14.19	12 6	@12 9	7.83	8 1/2 @ 9 1/2	8 10 1/2 @ 9 3		5.23
26	14.05	12 4 1/2	@12 9	7.95	8 1/2 @ 9 1/2	8 10 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	8 10 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	8 10 1/2 @ 9 1 1/2		5.22
16	14.26	12 6	@12 9	8.19	8 1/2 @ 9 1/2	8 10 1/2 @ 9 1 1/2		5.14
23	14.37	12 6	@12 9	8.18	9 @10	9	@ 9 3	5.52
30	14.51	12 6	@12 9	8.23	9 1/2 @10 1/2	9	@ 9 3	5.71
Sept. 6	Not available			8.33	Nominal	Nominal		7.03
13	14.61	12 6	@12 9	8.31	Nominal	Nominal		7.09

**Shipping News**—As shown on a previous page, the exports of cotton from the United States the past week have reached 13,483 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales	NORFOLK—	Bales
HOUSTON—		To Great Britain	264
To Great Britain	8,605		
GALVESTON—			
To Great Britain	1,035		
CORPUS CHRISTI—			
To Great Britain	3,579	Total	13,483

**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	Quiet	More demand	Moderate demand
Mid. upl'ds		8.34d.	8.24d.	8.30d.	8.22d.	8.31d.
Futures Market opened	CLOSED	Quiet, 9 to 10 pts. dec.	Quiet, 1 to 2 pts. advance	Quiet, 1 to 2 pts. decline	Quiet, 3 to 4 pts. advance	Quiet, 1 to 3 pts. advance
Market, 4 P. M.		Quiet, 6 to 7 pts. decline	Steady, 2 to 3 pts. decline	Barely st'y 9 pts. dec. to 3 pts. advance	Quiet, 5 pts. adv. to 1 pt. decline	Barely st'y 1 to 4 pts. advance

Prices of futures at Liverpool for each day are given below

Sept. 7 to Sept. 13	Sat.		Mon.		Tues.		Wed.		Thur.		Fri.	
	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October, 1940	* 7.80	7.76	7.70	7.74	7.75	7.65	7.67	7.70	7.75	7.74	7.74	7.74
December	* 7.55	7.55	7.52	7.52	7.48	7.48	7.48	7.48	7.51	7.51	7.52	7.52
January, 1941	* 7.49	7.45	7.38	7.42	7.45	7.39	7.40	7.42	7.48	7.48	7.43	7.43
March	* 7.26	7.21	7.15	7.19	7.22	7.19	7.20	7.20	7.27	7.27	7.21	7.21
May	* 7.10	7.05	6.99	7.03	7.06	7.05	7.05	7.04	7.11	7.11	7.05	7.05
July	* 6.94	6.89	6.83	6.87	6.90	6.90	6.91	6.89	6.96	6.96	6.90	6.90

\* Closed.

**BREADSTUFFS**

Friday Night, Sept. 13, 1940

**Flour**—There were no new developments of interest in the flour market the past week. The grain markets have been relatively quiet and sluggish. The trade appears to be awaiting something definite in the news from abroad, and with the invasion of Great Britain believed imminent, highly momentous developments are expected shortly. Traders therefore are inclined to be cautious, and the general attitude is a waiting one. The same applies to the flour trade. Interest in new bookings continues slack, and only scattered new orders are expected while prices range at current levels.

**Wheat**—On the 7th inst. prices closed 1/8c. to 5/8c. net higher. After yielding more price ground under the pressure of profit taking, the wheat market snapped back today to close 1/8 off to 1/8c. higher, compared with previous finals. Buying to even up accounts as protection against any unusual developments of the week-end and some purchasing attributed to consuming interests, helped the rally after prices had dipped as much as 1/4c. to 5/8c. in early dealings, extending the setback from the 2 months peaks which began Friday. Sept. wheat closed at 75 1/4c., about a cent below the Thursday peak but almost 9c. above the 1940 low reached Aug. 16, a margin of gain in 3 weeks that encouraged the tendency to accept profits. Dec. wheat closed at 76 1/2 to 77c. Helping to firm wheat was official confirmation that large quantities of the new crop are being stored under Government loans, which is tightening the supply situation

in the cash grain market. Granting of loans is running almost 20% ahead of a year ago. On the 9th inst. prices closed 1 1/8c. to 1 3/8c. net lower. Increasing intensity of German attacks on London sent a chill through the grain market today and wheat led a price slump, with losses ranging up to almost 2c. a bushel at times. Weakness of securities attracted attention to the European reports, and although traders got some encouragement from stubborn British resistance and attacks on German positions, the news was too much for many dealers, who hastened to accept profits or even up accounts. Some selling was regarded as "short" operations. Anticipated improvement in mill and flour business as a result of the wheat price decline since Thursday, materialized to only a small extent, with most of the buying on a hand to mouth basis, due more to the tightening cash-wheat situation than anything else. The rate of sealing under loans has been running about 20% ahead of a year ago, and already about 14% of the new crop has been sterilized, with consuming interests taking supplies from storage. On the 10th inst. prices closed 1/2c. to 1/2c. net higher. Wheat futures developed a firm tone today, but sold off slightly from the best levels in the final minutes of trading. Strength in the market was in sympathy with a better showing by securities and price advances at Minneapolis. Trading volume, however, was only fair. The trade also awaited the release of the United States Government crop report, due after the close of the trading today, which will give estimates of indicated production of corn, spring wheat, oats and soy beans in the United States and Canada. The average of the private crop estimates for Aug. as compared with the official figures, showed an increase of 8,000,000 bushels and spring wheat prospects increased about 11,000,000 bushels. Wheat under loan in the 1940 program totaled 103,017,143 bushels on Sept. 4, the Commodity Credit Corporation announced, compared with 86,419,966 on the same date a year ago. It also reported that 10,014,695 bushels of 1939 wheat had been resealed under the Federal program. On the 11th inst. prices closed 1/8c. to 1/2c. net higher. The wheat market's recovery was extended today, but price gains that amounted to as much as a cent a bushel at one time were reduced materially before the close. Strength in securities and reports of improved Canadian export business with Great Britain and Portugal as well as better feeling about the war situation, despite havoc being wrought in London, helped to lift prices. The warning of Premier Churchill of an early German attempt at invasion and Berlin threats of increased air attacks, chilled buying sentiment in final dealings, however. Some buying was attributed to the Government insuring agency, which took 30,000 bushels at Kansas City yesterday, bringing total purchases to 305,000 bushels. The British bought 6 to 8 cargoes of Canadian flour, and although the business apparently was part of previously contracted sales, it attracted attention inasmuch as some dealers thought increased takings of processed grain may have some relation to the bombing of industrial targets.

On the 12th inst. prices closed 3/8 to 3/4c. net lower. While grain traders awaited a definite turn in the Battle of Great Britain, keeping market transactions on a small scale due to the uncertainty, wheat prices today dropped more than 1c. a bushel, but then recovered about half the loss. Most of the selling was inspired by weakness of securities, which grain dealers are watching closely for hints regarding sentiment in financial circles. There were no major market developments, although reports indicated cash wheat demand at some terminals was not as good as it has been recently. Veteran traders who have been watching the wheat market's nervous behavior ever since the German successes in western Europe said the war is the fundamental underlying factor affecting prices, and until some signs pointing more definitely to the outcome appear, a waiting market is to be expected. This watchful waiting tendency also is encouraged by the fact that this is election year.

Today prices closed unchanged to 1/4c. lower. Wheat prices rose about 1/2c. at one time today in response to reports of better demand for North American grain from accessible southern European nations, but all of the advance was lost later. Trade was restricted by the uncertainty of most dealers regarding the war situation, and the market, therefore, was inclined to mark time. With the loan program holding hedging sales of new wheat to a minimum, the need for outside investment support has been reduced correspondingly, traders said. Scattered buying in lifting hedges on moderate quantities of wheat taken by consuming interests constitutes the bulk of market support at present. Cables reported that such importers as Portugal and Greece apparently are looking to North America for supplies in view of the poor crops in the Balkans. Moderate quantities of Canadian wheat have been sold to Portugal recently. Open interest in wheat tonight was 59,255,000 bushels.

**DAILY CLOSING PRICES OF WHEAT IN NEW YORK**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	94 3/4	93 3/4	94 1/4	94 3/4	94 1/4	94 1/4

**DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	75 1/2	74	74 3/4	75 1/4	74 3/4	74 3/4
December	76 3/4	75 3/4	76 1/2	76 3/4	76 1/2	76 1/2
May	77 1/2	76 1/2	77 1/2	77 1/2	76 3/4	76 3/4

Season's High and When Made | Season's Low and When Made

September	111 1/2	Apr. 18, 1940	September	66 3/4	Aug. 16, 1940
December	85 1/2	May 27, 1940	December	68 3/4	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%	73%	73%	73%	73%
December	73%	73%	73%	73%	73%
May	74%	74%	74%	74%	74%

**Season's High and When Made | Season's Low and When Made**

September	76%	Apr. 22, 1940	September	36%	Aug. 19, 1940
December	50%	May 29, 1940	December	38%	Aug. 19, 1940
May	50%	July 24, 1940	May	42%	Aug. 19, 1940

**Corn**—On the 7th inst. prices closed 1/4c. to 1/2c. net higher. Corn prices were kept firm by the largest shipping business in some time, sales totaling 343,000 bushels on top of Friday's business almost that large. Dealers continued to take good supplies from the country, with receipts totaling 262 cars and bookings 125,000 bushels. Spot prices at Chicago are almost a dime over the loan rate. On the 9th inst. prices closed 1/8c. to 3/8c. net lower. Corn declines were held to fractions as country bookings, which have been running in excess of 100,000 bushels daily, fell off to only 34,000 bushels. Receipts, however, were 387 cars. An Illinois elevator firm reported ear-worm damage has appeared in corn. On the 10th inst. prices closed unchanged to 1/2c. higher. The drop in temperatures over much of the corn belt was watched with interest by the trade, since an early killing frost might cause considerable damage to the crop. On the 11th inst. prices closed unchanged to 1/4c. higher. Trading was light, with fluctuations narrow.

On the 12th inst. prices closed 1/2c. lower to 1/4c. higher, compared with previous finals. Reports of frost in parts of the corn belt strengthened the market in the early trading. Experts said the bulk of the crop will not be beyond frost danger for two or three weeks. Farmers have been redeeming sealed corn at the rate of 1,000,000 bushels daily since mid-July. Today prices closed 1/8c. off to 1/8c. up. Although larger supplies of corn have been coming to terminal markets recently, most of it has gone directly into industrial and commercial hands, and some is Government corn enroute to Great Britain to satisfy export sales made early in the summer. Old corn is priced more than 6c. higher than new corn, reflecting the loan program. Corn had a firm tone, with September contracts advancing fractionally. Open interest in corn tonight is 22,429,000 bushels.

**DAILY CLOSING PRICES OF CORN IN NEW YORK**

No. 2 yellow	82%	82 1/4%	82%	82 1/4%	83%	83 1/2%
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**DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO**

September	63	62 1/2%	63 1/2%	63 1/2%	63 1/2%	63 1/2%
December	57 1/2%	56 1/2%	57 1/2%	57 1/2%	56 1/2%	56 1/2%
May	58 1/2%	57 1/2%	58 1/2%	58 1/2%	58	58

**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 18, 1940
May	61 1/2%	July 24, 1940	May	54 1/2%	Aug. 16, 1940

**Oats**—On the 7th inst. futures closed 1/8 to 1/4c. net higher. This market's firmness appeared to be influenced by the action of corn. On the 9th inst. prices closed 3/8 to 1/2c. down. This market ruled heavy in sympathy with the wheat and corn markets, though no marked declines were experienced. On the 10th inst. prices closed 1/8 to 1/4c. net higher. Light offerings were a feature of the oats market. On the 11th inst. prices closed 1/8c. off to 1/2c. up. Like the corn market, trading was relatively quiet and fluctuations narrow.

On the 12th inst. prices closed 1/8c. net lower for all deliveries. Trading was light and fluctuations narrow. Today prices closed unchanged to 1/8c. higher. There was little trading in this market, and slight change in prices.

**DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO**

September	29%	29 1/2%	29 1/2%	30	29 1/2%	29 1/2%
December	29%	29 1/2%	29 1/2%	29 1/2%	29 1/2%	29 1/2%
May	30%	30%	30%	30%	30%	30%

**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**

October	29%	29 1/2%	29 1/2%	30	30 1/2%	30 1/2%
December	27 1/2%	27 1/2%	27 1/2%	27 1/2%	28	28 1/2%
May	28%	28%	28%	28 1/2%	28 1/2%	28%

**Rye**—On the 7th inst. prices closed 1/8 to 3/8c. net higher. Trading was light in rye futures, but the undertone was firm. On the 9th inst. prices closed 1/2 to 1/4c. net lower. Traders estimated a large percentage of the Northwestern rye crop is going into storage for loans. The rye futures market ruled heavy in sympathy with wheat. On the 10th inst. prices closed 1/4 to 1/2c. net higher. The firmer wheat and corn markets naturally influenced the upward movement on the part of rye futures, and a fair demand from commission house sources was in evidence. On the 11th inst. prices closed 1/8 to 1/4c. net higher. In the early trading rye futures were firm, showing gains at one time of 3/4c. from yesterday's finals. In the late session prices eased and lost all early gains.

On the 12th inst. prices closed 1/4 to 1/2c. net lower. The rye futures market was firm a good part of the session, despite the reactionary trend of wheat and corn values. However, trading was light, things being relatively at a standstill in view of the momentous happenings in connection with the Battle of Great Britain. Today prices closed 1/4c. net lower. Trading light and without feature. Fluctuations were narrow.

**DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO**

September	40%	40	40 1/2%	40 1/2%	40 1/2%	40
December	43 1/2%	43	40 1/2%	43 1/2%	43 1/2%	43
May	46 1/2%	46	46 1/2%	46 1/2%	46 1/2%	45 1/2%

**DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG**

October	43 1/2%	42 3/4%	42 3/4%	43	42 3/4%
December	44 1/2%	43 3/4%	43 3/4%	43 3/4%	43 3/4%
May	44 1/2%	43 3/4%	43 3/4%	43 3/4%	43 3/4%

**DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG**

October	33%	33%	33%	33%	34	34 1/2%
December	33%	33%	33%	33%	33%	34 1/2%
May	35%	34%	35%	35%	35 1/2%	35%

**Closing quotations were as follows:**

**FLOUR**

Spring pat. high protein	5.05@5.20	Rye flour patents	3.75@3.85
Spring patents	4.75@4.95	Seminola, bl., bulk basis	@5.55
Clears, first spring	4.35@4.55	Oats good	2.40
Hard winter straights	@	Corn flour	2.27 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%
Manitoba No. 1, f.o.b. N. Y.	84 1/2%	Rye, United States, c.i.f.	60
Corn, New York—		Barley, New York—	
No. 2 yellow, all rail	83 1/2%	40 lbs. feeding	61 1/2%
		Chicago, cash	50-63N

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	282,000	2,760,000	291,000	271,000	291,000
Minneapolis	---	6,028,000	149,000	866,000	156,000	804,000
Duluth	---	2,277,000	2,000	207,000	44,000	254,000
Milwaukee	13,000	2,000	292,000	27,000	6,000	355,000
Toledo	---	117,000	41,000	90,000	1,000	3,000
Buffalo	---	2,527,000	194,000	344,000	154,000	38,000
Indianapolis	---	46,000	419,000	198,000	8,000	---
St. Louis	125,000	194,000	260,000	66,000	8,000	8,000
Peoria	20,000	15,000	366,000	48,000	9,000	64,000
Kansas City	25,000	338,000	220,000	20,000	---	---
Omaha	---	151,000	627,000	20,000	---	---
St. Joseph	---	13,000	38,000	39,000	---	---
Wichita	---	137,000	---	---	---	---
Sioux City	---	15,000	66,000	8,000	3,000	17,000
Tot. wk. '40	394,000	12,142,000	5,434,000	2,224,000	660,000	1,834,000
Same wk. '39	371,000	11,983,000	2,630,000	2,613,000	671,000	2,459,000
Same wk. '38	411,000	12,407,000	3,226,000	3,513,000	1,293,000	2,646,000
Since Aug. 1						
1940	2,437,000	81,151,000	29,879,000	19,325,000	2,944,000	18,171,000
1939	2,501,000	75,933,000	16,977,000	25,493,000	5,132,000	23,646,000
1938	2,435,000	90,652,000	24,975,000	32,448,000	9,331,000	22,493,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Sept. 7, 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	115,000	231,000	---	33,000	---	2,000
Boston	11,000	---	---	4,000	---	---
Philadelphia	34,000	196,000	1,000	4,000	1,000	1,000
Baltimore	11,000	23,000	46,000	13,000	8,000	---
New Orleans*	21,000	12,000	76,000	8,000	---	---
Galveston	---	---	6,000	---	---	---
St. Lawrence ports	---	2,145,000	568,000	---	---	---
Tot. wk. '40	192,000	2,607,000	697,000	62,000	9,000	3,000
Since Jan. 1						
1940	8,521,000	91,462,000	23,858,000	2,953,000	1,722,000	1,170,000
Week 1939	288,000	3,099,000	273,000	72,000	7,000	403,000
Since Jan. 1						
1939	10,392,000	71,663,000	14,392,000	3,501,000	534,000	4,790,000

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Sept. 7, 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	98,000	---	36,360	---	8,000	---
Philadelphia	20,000	---	---	---	---	---
Baltimore	40,000	---	---	---	---	---
New Orleans	---	---	3,000	---	---	---
Can. Atl. ports	2,145,000	568,000	---	---	---	---
Total week 1940	2,303,000	568,000	439,360	---	8,000	---
Since July 1, 1940	22,317,000	7,199,000	439,128	10,000	163,000	55,000
Total week 1939	2,785,000	129,000	107,880	27,000	---	394,000
Since July 1, 1939	23,355,000	880,000	996,522	795,000	87,000	2,321,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Sept. 7, were as follows:

**GRAIN STOCKS**

United States	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
New York	45,000	168,000	20,000	125,000	3,000
Philadelphia	609,000	15,000	9,000	5,000	2,000
Baltimore	993,000	2,000	24,000	6,000	2,000
New Orleans	106,000	130,000	241,000	1,000	---
Galveston	1,777,000	---	---	---	---
Fort Worth	11,096,000	80,000	150,000	9,000	11,000
Wichita	5,118,000	---	---	---	---
Hutchinson	9,279,000	---	---	---	---
St. Joseph	6,304,000	772,000	139,000	14,000	2,000
Kansas City	41,511,000	1,248,000	10,000	349,000	3,000
Omaha	10,598,000	9,766,000	58,000	207,000	28,000
Sioux City	1,107,000	1,248,000	286,000	17,000	23,000
St. Louis	8,390,000	347,000	343,000	19,000	3,000

	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Indianapolis.....	2,668,000	392,000	843,000	225,000	16,000
Peoria.....	1,185,000	137,000	90,000	-----	-----
Chicago.....	15,728,000	7,312,000	1,744,000	1,281,000	622,000
afloat.....	15,728,000	-----	-----	199,000	-----
On Lakes.....	846,000	330,000	-----	-----	-----
Milwaukee.....	1,666,000	1,473,000	132,000	650,000	1,467,000
Minneapolis.....	21,795,000	3,490,000	2,916,000	2,530,000	5,856,000
Duluth.....	24,490,000	1,268,000	289,000	1,721,000	968,000
Buffalo.....	4,422,000	277,000	1,163,000	1,302,000	407,000
afloat.....	1,191,000	-----	89,000	75,000	148,000
On Canal.....	42,000	205,000	-----	-----	-----
Total Sept. 7, 1940.....	171,124,000	28,662,000	8,551,000	8,737,000	9,811,000
Total Aug. 31, 1940.....	166,460,000	26,454,000	7,705,000	8,784,000	9,145,000
Total Sept. 9, 1939.....	149,503,000	10,260,000	15,109,000	9,067,000	13,399,000

Total stocks of corn under loan and owned by CCC as of Sept. 9 was 467,777,499 bushels or a reduction of more than 90,000,000 bushels. Most of the reduction represents 1938 and 1939 corn released to farmers. Farmers recently were authorized to obtain the release of 1937 and 1938 loan corn at a flat price of 53 cents per bushel and 1939 loan corn at 57 cents per bushel plus interest.

	Bushels
Corn Disposed of—	
Sold to FSCC for export.....	25,282,000
Other sales.....	3,781,919
Redeemed 1937 and 1938.....	26,057,866
Redeemed 1939.....	34,950,535
Total.....	90,072,320
Corn Remaining Under Loan or Owned—	
Farm stored 1938 corn under loan.....	119,339,615
Farm stored 1939 corn under loan.....	267,326,751
Corn owned by CCC.....	81,111,133
Total.....	467,777,499

**Agricultural Department's Official Report on Grains, &c.**—The Crop Reporting Board of the United States Department of Agriculture made public late Tuesday afternoon, Sept. 10, its forecasts and estimates of the grain crops of the United States as of Sept. 1, based on reports and data furnished by crop correspondents, field statisticians and co-operating State Boards (or Departments) of Agriculture. This report shows that the production of all wheat is now placed at 783,580,000 bushels, as against 760,623,000 bushels, the Department's estimate a month ago, and comparing with a harvest of 754,971,000 bushels in 1939, and a 10-year (1929-38) average production of 754,685,000 bushels. The production of spring wheat is estimated as of Sept. 1 to be 227,721,000 bushels, which compares with a production of 191,540,000 bushels in 1939, and a 10-year (1929-38) average production of 183,619,000 bushels. Comments concerning the report will be found in our editorial department. We give below the report:

More favorable weather during August has materially improved production prospects over wide areas of the United States, the September estimates of the Crop Reporting Board show. With good growing conditions reported in the cotton belt and in the spring wheat States, and with generous rains breaking the drought in nearly all of the corn belt, crop yield prospects improved 5% during August. Yields per acre are now expected to be about 1% larger than those harvested last year and 16% above the 10-year (1929-38) average.

Although several crops are late and in danger from early frosts or wet weather, an abundant harvest now seems almost assured. Prospects for wheat and corn, as well as for all food grains and all feed grains combined are now above average. The tonnage of hay and forage saved may be a new record and will be in excess of current needs. Cotton is expected to yield above a half bale per acre for the second time on record and total production is expected to be only 6% below the 10-year average. The legumes—beans, soybeans and peanuts—will probably show a new high total. Tobacco will be below average but will be ample following last year's outstandingly large crop. Sweetpotato production may be 5 or 6 million bushels below average, but Irish potatoes will probably be 16 million bushels above average. Sugar crops are well above average and the grass and clover seed crops so far estimated show no shortage. Fruit production, though low compared with production last year, will probably be ample. Commercial vegetable production, which has been increasing rapidly, will be large even though it may not be much above production last year.

There were widespread regional changes in growing conditions during August and large changes in prospects for individual crops. The storms along the Louisiana and Carolina coasts caused losses of rice, tobacco, peanuts, and peaches; but liberal rainfall and moderate temperatures in northern and central portions of the corn belt and in the Southwest, caused marked improvement in prospects for corn, sorghums, and small grains, and some improvement in late hay crops, southwestern beans, flax, potatoes, and other late crops. Pastures and ranges were revived over a wide area and greatly improved conditions for seeding winter wheat in Kansas and the Southwest were reported. On the other hand, dry weather continued through August into early September in an area extending from east-central Nebraska and central Colorado northwestward, and continued until late in August in another area extending from central Illinois and Kentucky to New England. Lack of rainfall in these sections damaged soybeans, apples, and other late crops and caused a rapid decline in the condition of local pastures and ranges.

With generally favorable conditions, however, the forecast of grain sorghum production was increased 20% during August. The cotton estimate increased 12%, spring wheat 1%, oats 8%, barley and flax 5% each, beans 3%, corn, potatoes, and sweet potatoes, each about 2%, and hay and sugar beets 1% each. The chief reductions in prospects were: Rice 5%, tobacco and apples 2% each, and peaches and peanuts 1% each. While the National production of feed grains this year will be sufficient to provide about the usual quantity per head of livestock without drawing on accumulated reserves and hay production is unusually large—probably above the amount that will be fed—reports on feed crop prospects show marked regional differences. Prospects appear poorest in south central Nebraska, and are very poor in a large surrounding area extending into northwestern Kansas, northeastern Colorado, eastern Wyoming and southwestern South Dakota. While livestock numbers in this area are already low as a result of previous droughts, rather close marketing is expected again this year. Prospects for feed crops are also poor in more limited areas in western Oklahoma, in the northwestern portion of the Texas Panhandle, in the Ohio Valley, and in the central South.

Fruit production will be below the large output of last year, but if there are no unusual losses from freezing and other causes the citrus crop from this year's bloom should be large enough to offset the below-average prospects for other fruits and give at least the usual per capita fruit supply. Sept. 1 conditions indicate the combined production of eight major fruit crops (peaches, pears, grapes, cherries, plums, prunes, apricots, and commercial apples) to be about 13% smaller than in 1939, and about 1% below the five-year (1934-38) average. Production this year is expected to be smaller than a year ago for all of these fruits except pears and plums.

Growing conditions were relatively favorable during August in most of the important fruit and nut producing areas of the country. Dry weather in some parts of the New England States, New York, and Arizona, and a period of hot temperatures in some California fruit areas, reduced prospects in a few localities, but damage was not serious. Production of commercial truck crops in areas supplying markets during September will be slightly larger than in 1939 and 16% above the 1929-38 average. Although there was a decline during August in prospects for late crops of domestic cabbage, onions and tomatoes, conditions are more favorable for late crops of snap beans, beets, Danish cabbage, carrots, cauliflower and celery.

Acresages reported for some of the later crops show larger plantings of cauliflower on Long Island, N. Y., and in the fall crop of lettuce in California, Idaho, New Jersey, Oregon, and Washington. Celery plantings in Indiana, New Jersey, Utah, and Washington are slightly below those of a year ago. Plantings for the 1941 season are now under way and those reported at this time indicate decreases below this year's acreages of 7% in artichokes in California, 3% in fall crop cabbage in North and South Carolina, and the Norfolk district of Virginia, and 5% in the fall and winter crop of celery in California.

On Sept. 1 both the reported milk production per cow and the reported number of eggs laid per 100 hens were new high national records for the date. Both production per cow and production per hen were particularly high in the West North Central States.

With acreages showing the cumulative effects of successive changes, some of which are the result of the Agricultural Adjustment Program, and with yields reflecting new varieties, new cultural methods and new areas of production, the records for some crops show new high levels of production. Barley is expected to show a fairly good yield on a near-record acreage, indicating a total crop of over 300 million bushels for the third time on

a Philadelphia also has 748,000 bushels Australian wheat in store. b Baltimore also has 230,000 bushels Australian wheat in store.

Note—Bonded grain not included above: Oats—Buffalo, 317,000 bushels; total, 317,000 bushels, against 24,000 bushels in 1939. Barley—New York, 162,000 bushels; Buffalo, 832,000; Baltimore, 156,000; total, 1,150,000 bushels, against none in 1939. Wheat—New York, 1,488,000 bushels; New York afloat, 358,000; Boston, 2,267,000; Philadelphia, 1,018,000; Baltimore, 1,084,000; Portland, 1,211,000; Chicago, 36,000; Buffalo, 6,319,000; Buffalo afloat, 618,000; Duluth, 3,298,000; Erie, 1,956,000; Albany, 8,592,000; on Canal, 1,422,000; in transit—rail (United States), 2,899,000; total, 32,566,000 bushels, against 7,330,000 bushels in 1939.

	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river & seab'd	64,141,000	-----	491,000	329,000	853,000
Ft. William & Pt. Arthur	78,480,000	-----	1,278,000	657,000	689,000
Other Can. & other elev.	137,270,000	-----	2,271,000	837,000	2,485,000
Total Sept. 7, 1940.....	279,891,000	-----	4,040,000	1,823,000	4,027,000
Total Aug. 31, 1940.....	269,325,000	-----	4,416,000	1,630,000	4,147,000
Total Sept. 9, 1939.....	170,248,000	-----	6,806,000	1,866,000	8,085,000

	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
American.....	171,124,000	28,662,000	8,551,000	8,737,000	9,811,000
Canadian.....	279,891,000	-----	4,040,000	1,823,000	4,027,000

Total Sept. 7, 1940.....	451,015,000	28,662,000	12,591,000	10,560,000	13,838,000
Total Aug. 31, 1940.....	435,785,000	26,454,000	12,121,000	10,414,000	13,292,000
Total Sept. 9, 1939.....	319,751,000	10,260,000	21,915,000	10,933,000	21,484,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Sept. 6 and since July 1, 1940, and July 1, 1939, are shown in the following:

Exports	Wheat			Corn		
	Week Sept. 6, 1940	Since July 1, 1940	Since July 1, 1939	Week Sept. 6, 1940	Since July 1, 1940	Since July 1, 1939
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
No. Amer.	4,002,000	33,030,000	40,837,000	568,000	7,093,000	892,000
Black Sea.	-----	560,000	8,176,000	-----	-----	677,000
Argentina.	1,843,000	27,401,000	33,458,000	594,000	11,005,000	31,500,000
Australia.	-----	-----	11,293,000	-----	-----	-----
Other countries.	184,000	2,864,000	6,688,000	-----	1,766,000	15,495,000
Total.....	6,029,000	63,855,000	100,452,000	1,162,000	19,864,000	48,564,000

**CCC Reports on 1940 Wheat Loan**—Wheat placed under loan in the 1940 wheat loan program totaled 103,017,143 bushels valued at \$74,180,190 on Sept. 4, the Commodity Credit Corporation announced on Sept. 6. This compares with 86,419,966 bushels valued at \$61,761,308 on the same date last year. Total loans this year are 157,579 compared to 121,918 at this date in 1939. Wheat has been entering the loan, Commodity Credit officials state, at the rate of 2,600,000 bushels per day during the past 10 days.

The Corporation also reported that 10,014,695 bushels of 1939 wheat had been resealed under the resealing program. Wheat owned by the Corporation has been reduced to 1,545,280 bushels and some 98,159 bushels are in the process of resealing or being delivered to the Corporation.

Loans made on the 1940 crop now in farm and warehouse storage by States follow:

State	Number Loans	Bushels		Amount
		Farm Storage	Warehouse Storage	
Arkansas.....	11	-----	5,196	\$3,770.63
California.....	20	7,522	71,263	53,988.64
Colorado.....	2,006	21,179	1,483,247	1,010,740.94
Idaho.....	991	52,459	1,541,705	844,102.26
Illinois.....	16,797	150,770	7,957,430	6,471,637.54
Indiana.....	5,020	31,031	1,623,739	1,254,722.70
Iowa.....	2,432	30,073	1,306,791	1,000,933.45
Kansas.....	35,528	1,799,294	24,803,517	19,047,084.23
Kentucky.....	533	-----	224,129	167,591.87
Maryland.....	22	-----	11,864	8,179.06
Michigan.....	419	2,742	103,944	75,121.66
Minnesota.....	3,200	-----	1,307,780	989,976.37
Missouri.....	13,705	58,455	6,073,090	4,566,147.97
Montana.....	1,786	3,661	2,172,993	1,343,020.04
Nebraska.....	14,487	791,003	6,044,934	4,995,924.20
New Mexico.....	302	6,296	260,226	194,240.31
North Dakota.....	2,540	-----	1,630,002	1,171,355.66
Ohio.....	4,291	5,887	1,482,993	1,177,967.55
Oklahoma.....	27,073	1,703,761	16,539,254	13,127,117.04
Oregon.....	626	69,932	1,542,903	952,960.88
Pennsylvania.....	156	-----	41,312	30,908.39
South Dakota.....	6,326	8,480	2,254,142	1,656,587.22
Tennessee.....	759	-----	244,726	191,573.60
Virginia.....	17,033	1,011,217	15,535,066	12,132,726.10
Texas.....	130	34,439	144,844	90,208.83
Utah.....	292	-----	87,270	66,032.20
Washington.....	975	32,673	2,594,907	1,479,063.74
West Virginia.....	19	-----	8,267	7,208.54
Wyoming.....	102	21,649	77,186	69,268.89
Total.....	157,579	5,842,523	97,174,620	\$74,180,190.51

**Farmers Redeeming Some of Loan Corn**—Corn producers since July 15 have been redeeming corn from 1938 and 1939 corn loans at the rate of approximately 1,000,000 bushels a day, the Commodity Credit Corporation announced on Sept. 10. CCC officials said that the peak load of farm and warehouse stored corn, plus corn owned by the Corporation, came late in April of this year when the total reached 557,849,819 bushels of corn, of which 90,981,388 bushels were owned by CCC. The announcement continued:



Record. Grain sorghums, planted on a record acreage, have made an outstanding recovery since the July drought in the Southwest and, even allowing for the threat of frost damage, production is expected to reach 125 million bushels, which would be the largest crop in a dozen years. But rice, which was expected to be a bumper crop, was damaged by the Louisiana storm and the forecast has been reduced 5% to about 52,300,000 bushels, which would be about the same as production in each of the past two years. Buckwheat, which is gradually being replaced by other crops, shows a further drop to about 5,700,000 bushels, which would be the lowest production since the Civil War. The flaxseed crop, favored by ample rainfall, is expected to show an excellent yield on sharply increased acreage, giving a crop that is expected to exceed 30 million bushels for the first time in 15 years.

Potato production is still largely dependent on when growth is checked by frost, but Sept. 1 prospects indicate one of the highest yields per acre yet secured and a total output about 5% above last year's near-average crop. Sweetpotatoes are expected to produce about an average yield on a quite generally reduced acreage, production being estimated at less than 67 million bushels, or 8% under last year's near-average crop.

Bean prospects improved sharply in California and the Southwest, but unless frosts are later than usual in northern areas, the yield per acre can hardly equal the exceptional yields of the last three years. The acreage is large, however, and production is expected to reach 15,100,000 bags, which would be the second largest harvested. Soybeans were damaged by the July and August drought in the eastern corn belt, the main producing area, and the yields per acre can hardly equal the record yields of the last three years. As it is expected that more than five million acres of the 10 million being grown will be harvested for the beans, production is expected to be about 85,500,000 bushels, only a little below last year's record crop and more than five times the production in any year prior to 1934.

Peanuts, hurt by heavy rains in the Southeast, are still expected to give a good yield on a record acreage. The quantity picked or threshed is expected to exceed 1,500,000,000 pounds, which would be more than 200 million pounds above the previous high record of 1938.

Sugar beet production is expected to exceed 10,600,000 tons, which would be less than production in 1939, 1938 and 1933, but higher than in other years.

Tobacco production will be materially below last year's outstanding crop and probably less than the 10-year average production but supplies of the principal types ranges from ample to burdensome.

Reports on production of some of the earlier harvested seeds for hay and pasture crops indicate generally adequate supplies. The seed production of alsike clover, orchard grass, redtop and Kentucky bluegrass was a little above average in each case. While timothy seed production was considerably under the 10-year average, the quantity used has decreased somewhat and the large carryover should prevent any shortage. The production of white clover seed was somewhat larger than last year but this increase is more than offset by a decline in imports which normally are more than twice domestic production. The production of hairy vetch and winter pea seed, used chiefly for cover crops in the South, was nearly twice last year's production, but crimson clover shows only a slight increase.

**Corn**—Sept. 1 prospects indicate a 1940 corn crop of 2,297,186,000 bushels, an increase of about 49 million bushels over the Aug. 1 estimate of 2,248,246,000 bushels. Late July and early August rains and the breaking of the heat wave over much of the corn belt west of the Mississippi River resulted in improved prospects which more than offset losses in the eastern corn belt and other parts of the country. The indicated production on Sept. 1 is about 12%, or 322 million bushels, shorter than the 1939 crop and only slightly below the 10-year (1929-38) average of 2,299,342,000 bushels. The indicated production relates to the acreage grown for all purposes—grain, silage, forage, hogging, and grazing.

The indicated yield per acre of 26.6 bushels shows an increase of 0.6 bushel from that of Aug. 1 and compares with 29.5 bushels in 1939 and the 10-year (1929-38) average of 23.2 bushels.

Seldom have corn prospects in the corn belt been as uneven as they were on Sept. 1. In Iowa where the heat wave and drought were broken in late July, production prospects have improved to the extent of 31 million bushels over the Aug. 1 estimate. In Illinois, the improvement in the western and northern sections where the drought was broken in early August, offset further declines in other sections of the State where dry weather continued until late August. In Indiana, where drought conditions prevailed over most of the State until late August, deterioration of the corn crop during that month was the greatest of any corn belt State. The western half of Ohio also suffered heavy damage from the extended drought. The extreme variations in 1940 corn prospects in Illinois, Indiana and Ohio are in marked contrast with those of Sept. 1, 1939, when uniformly excellent prospects prevailed.

North Dakota, Minnesota, Wisconsin and Michigan showed further improvement during August. Early August rains raised production prospects in northern Missouri while a large part of the central section remained dry. Corn in northeastern Kansas, eastern Nebraska and southeastern South Dakota made a remarkable recovery following August rains and more moderate temperatures. In the western and central portions of these three States, July heat and drought damaged the crop beyond recovery. In South Dakota the grasshopper menace did not materialize. For the corn belt as a whole the proportion of late corn is larger than usual and it is this late corn which was most benefitted by August rains. Because of this late corn, however, the frost hazard is perhaps the greatest in several years.

Conditions outside the corn belt are just as variable. Corn suffered severe frost injury in many parts of New England, New York and Pennsylvania. Flood and hurricane damage occurred in some of the States along the South Atlantic coast, yet other parts of these States suffered from dry weather. In eastern Texas and Oklahoma and most of Arkansas where the corn crop is now largely mature, the indicated yields are above average. Harvesting has started in Texas and Oklahoma. Prospects in Colorado cover a wide range due to the more than usual variation in rainfall in dryland corn sections and to varying amounts of available irrigation water.

Compared with the production indicated a month ago, Sept. 1 production prospects are about 3% lower in the North Atlantic States, and show a decline of 5% in the East North Central group, a gain of 11% in the West North Central group, and a net gain of 4% for the North Central States as a whole. The indicated production is only slightly lower than last month in the South Atlantic, South Central and Western States.

**Wheat**—The production of wheat in 1940 is now placed at 783,560,000 bushels, the increase of 22,937,000 bushels above the August forecast being due to the addition of that amount to the indicated spring wheat production. This 1940 production of all wheat compares with the 1939 crop of 754,971,000 bushels and the 10-year (1929-38) production of 754,685,000 bushels. The prospective total wheat crop is 3.8% above last year's production, although the harvested acreage was 2% lower than last year and 7.4% lower than the 10-year (1929-38) average.

Production of all spring wheat is estimated at 227,721,000 bushels, compared with 191,540,000 bushels last year and the 10-year average of 183,619,000 bushels. The prolonged cool spring, good filling weather in August, and improved moisture supply in most of the spring wheat belt were reflected in substantial increases in the yields indicated on Sept. 1 compared with the Aug. 1 forecasts, in practically all States.

Durum wheat production is estimated at 35,599,000 bushels, compared with 34,360,000 bushels last year and the 10-year average of 29,619,000 bushels. The current estimate shows an increase over Aug. 1 of 1,420,000 attributable to improved outturn of the crop in Minnesota and North Dakota.

Production of other spring wheat is placed at 192,122,000 bushels, or a crop 22% larger than last year's 157,180,000 bushels, and approximately one-fourth above average.

Yields of other spring wheat are reported higher than on Aug. 1 in practically every State, the only exceptions being Nebraska, Colorado, and some west slope States. Indicated 1940 yields are also above last year and above average in nearly all States with the same exceptions.

**Oats**—The production of oats, on Sept. 1, is indicated to be 1,206,901,000 bushels, an increase of 85,282,000 bushels, or 7.6% above the Aug. 1 forecast. This compares with 937,215,000 bushels produced in 1939, and with 1,021,852,000 bushels, the 10-year (1929-38) average production.

Sept. 1 indicated yields showed remarkable improvement over the Aug. 1 forecasts, ranging from an increase of one bushel in North Dakota to five bushels in the States of Ohio, Indiana, Wisconsin, and Minnesota. Yields are higher than on Aug. 1 in all of the geographic areas for which estimates are made this month. In Illinois and Indiana, record yields per acre are being secured, while in Ohio the yield is equal to the previous high record in 1912. In both Minnesota and Iowa the crop is excellent, though some damage to quality is reported to a small part of the crop still unthreshed at the time of the late August rains. In general, however, quality is excellent and test weights well above average in all of the

important producing areas. The 1940 crop has suffered less than the usual damage from rust, lodging and sprouting in the shock.

The average yield per acre is estimated at 34.9 bushels, 2.5 bushels higher than indicated on Aug. 1, 6.6 bushels higher than in 1939, and 7.5 bushels above the 10-year average. Estimated yields on Sept. 1 for important producing States compare with their 10-year averages as follows: Ohio, 44.0 and 30.4; Indiana, 45.0 and 26.3; Illinois, 48.0 and 30.5; Wisconsin, 42.0 and 30.8; Minnesota, 43.0 and 30.8; Iowa, 40.5 and 31.9; Missouri, 27.0 and 21.2; South Dakota, 28.0 and 21.3; Nebraska, 23.5 and 21.9; Kansas, 28.0 and 22.3.

**Barley**—A 1940 barley crop of 304,955,000 bushels is indicated by Sept. 1 reports, an increase of 15,143,000 bushels above the Aug. 1 forecast. This production is 10% larger than the 1939 crop of 276,298,000 bushels, and 35% above the 10-year (1929-38) average production of 225,486,000 bushels.

Yields were higher than expected in the important West North Central group of States, and materially higher in the East North Central group. As compared to the August forecasts, yields per acre improved one bushel in Ohio, Missouri, North Dakota, South Dakota, and Nebraska; two bushels in Illinois; 2½ bushels in Minnesota and Iowa; three bushels in Michigan, and 3½ bushels in Wisconsin. Prospects were maintained or improved in all other producing States except Oregon, Nevada, Idaho, West Virginia, and Maryland. The indicated yield per acre is 22.9 bushels compared with 21.9 bushels last year and the 10-year average of 20.6 bushels. The season has been especially favorable for barley in the North Central States where indicated 1940 yields exceed the 10-year average by as much as seven to nine bushels.

In Minnesota the quality of the crop is good with very little damage expected from the August rains. In Michigan excessive August rains will materially affect the quality as much of the crop was still unthreshed at the time. In North Dakota quality is fair but not up to average, due to drought damage in early July. In South Dakota quality is good with the crop largely threshed by Sept. 1.

**Buckwheat**—A decline of 286,000 bushels, or about 5%, from the production indicated on Aug. 1, placed the Sept. 1 estimate of the 1940 buckwheat crop at 5,707,000 bushels, which would be the smallest of record which goes back to 1866. Production in 1939 amounted to 5,739,000 bushels, the 10-year (1929-38) average to 7,617,000 bushels. Due to decreasing acreage, buckwheat production is now only about half that of 20 years ago.

August frost damage in New York, where over one-third of the Nation's acreage is being grown this year, largely accounts for the lower production outlook. Some frost damage occurred also in northern Pennsylvania. The Maryland crop was injured by continued dry weather, while in Virginia damage from wet weather was reported. In the North Central States, where a large proportion of the 1940 crops is late, the last August rains were beneficial. The frost hazard in this area, however, is greater than usual.

The indicated yield per acre of 15.3 bushels shows a decline of 0.8 bushels from that of Aug. 1, and compares with 15.1 bushels in 1939, and the 10-years (1929-38) average of 15.8 bushels.

**Potatoes**—Weather conditions during August were favorable for the development of the potato crop in many of the important late-producing States, and the Sept. 1 condition indicates a net increase in the 30 late States of 3% over the estimate of Aug. 1 in these States. A slight increase is indicated in production in the seven intermediate States.

On the basis of indications to date, the Nation's total potato production during the 1940 season is placed at 383,172,000 bushels, compared with 364,016,000 bushels in 1939 and the 10-year (1929-38) average production of 366,949,000 bushels. The indicated production this season is about 5% greater than in 1939 and 4% larger than the 10-year average.

Production in the 30 late States, estimated at 298,409,000 bushels, is 1% larger than the 10-year average production and is 3% more than production in these States in 1939. The crop in the 18 surplus late States, now estimated at 260,617,000 bushels, is about 2% above average and 4% larger than last year's production. Production in the 12 "other" late States is indicated to be 4% below average and 5% smaller than production in 1939.

Most of the improvement in production prospects during August occurred in the five Central States of Michigan, Wisconsin, Minnesota, North Dakota, South Dakota; in Nebraska, Colorado, and Washington in the Western group; in Pennsylvania, and in the five deficit New England States.

In New England August weather conditions were variable but for the most part were moderately favorable for potatoes. Rainfall and temperatures were below normal. Frost in late August caused some injury to plants in susceptible localities but the damage was not significant. Prospects in Maine do not show any improvement. While the dry weather has prevented widespread development of late blight in this State, it has favored a heavy infestation of aphid and flea beetles. The vines in many fields were dead by Sept. 1 due to these causes. In New York and Pennsylvania late August frosts caused some local damage. But this adverse factor caused no net reduction in the New York crop and in Pennsylvania it was more than offset by beneficial rains during the last week of the month. Ample rainfall and cool temperatures in Minnesota, North Dakota, Michigan, and Wisconsin during August were favorable for the development of the potato crop, and good yields are expected in these States unless early frosts curtail production. In Nebraska the late crop was benefitted by lower temperatures and local showers. In Colorado the San Luis Valley crop has made better progress than previously expected because of the extensive use of pumped water to supplement the deficiency in the storage supply. The Idaho yield prospects are not as good as they were a month ago because the hot weather tended to hasten maturity of the potatoes. In the three Pacific Coast States the irrigated potatoes continue to show prospects of good yields, but the dry land acreage in western Washington and Oregon needs rain. The California late crop is making favorable progress and excellent yields are reported in most all sections.

**Tobacco**—The September estimated production of all types of tobacco combined is 1,241,680,000 pounds, which represents a slight decrease from the Aug. 1 forecast. Last year a record high crop of 1,848,654,000 pounds of tobacco was harvested. The 10-year (1929-38) average production of tobacco is 1,360,661,000 pounds.

The indicated production of 643,035,000 pounds of flue-cured tobacco is not significantly different from last month's estimate, but a crop of this size would be only about 55% as large as last year's record flue-cured crop of 1,159,320,000 pounds. Sharp curtailment of acreages accounts for much of the decrease in production, but also the prospects now are for a yield about 46 pounds per acre less than that secured by flue-cured growers in 1939. In North Carolina, where normally more than two-thirds of the flue-cured crop is produced, tobacco has been subjected to four extremes of weather this season. First, at the time of transplanting temperatures were below normal and early growth was retarded; second, late June and all of July were very dry over most of the belt; third, a record heat wave as to high temperatures and duration occurred the latter part of July; and, fourth, rainfall of 15 to 25 inches at some stations, and above average at all other North Carolina stations during August caused considerable damage to tobacco. Excessive rainfall has been detrimental to flue-cured tobacco in Virginia, but in South Carolina a relatively high yield per acre was secured while in the type 14 area of Georgia and Florida where sales are now complete, it appears that a much heavier yielding crop was produced than had been anticipated earlier.

Production of fire-cured tobacco is now estimated at 95,445,000 pounds, compared with 96,530,000 forecast on Aug. 1. This decrease is largely accounted for by the reduction of about 2,000,000 pounds indicated for Virginia fire-cured tobacco, which was only partially offset by increases in prospects for the two types of fire-cured tobacco grown in Tennessee.

If present prospects are realized the dark fired crop would be comparable with the 95,604,000 pounds produced in 1939, but about 30% less than the 10-year average production. The production of dark fired tobacco has been generally on the decline in this country for several years.

The Burley tobacco prospects declined during August as drought conditions over much of the Burley belt retarded growth, caused firing and, in some sections, premature harvesting of the crop. As a consequence, a Burley production of 309,570,000 pounds is now indicated, or about 7% less than last month's estimate and about 22% less than the 394,798,000 pounds produced in 1939. In Kentucky, where about 70% of all Burley tobacco is grown, the crop is very irregular and showing the effects of dry weather. However, good rains were received at the close of the month and these probably will add weight to the leaf as the bulk of the crop was still in the field Sept. 1, but may not improve the quality of tobacco harvested. In Tennessee, which is the second largest Burley producing State, conditions have been quite favorable and a good yielding crop is in prospect, especially in the eastern part of the State, where unusually high yields are anticipated. Virginia, North Carolina, and Mis-

souri also report good yield prospects, but in Ohio, Indiana, and West Virginia tobacco has been damaged by drought to a considerable extent.

The production of Maryland tobacco is now indicated at 27,405,000 pounds, compared with last year's crop of 29,796,000 pounds and the 10-year average of 26,096,000 pounds. Maryland tobacco, in response to recent rains and general coolness, made rapid growth during the past four weeks and the condition on Sept. 1 was better than the month previous.

During August the condition of the dark air-cured types of tobacco declined somewhat, especially One Sucker in Kentucky and Sun-cured in Virginia, and the production is now estimated at 41,289,000 pounds, compared with 42,075,000 pounds on Aug. 1. A dark air-cured tobacco crop of 43,287,000 pounds was produced in 1939, and the 10-year average production is 43,339,000 pounds.

On Sept. 1 the indicated production of all types of cigar tobacco was 124,336,000 pounds. This represents an increase of about 2% over the Aug. 1 forecast and is not much below the 125,849,000 pounds grown in 1939. Gains were reported for filler, binder and wrapper classes of tobacco, although individual types within each class showed losses which were offset by gains among other types within the same class. The quality of the Connecticut Valley crop was lowered by frost, about half of it being still unharvested when the frost occurred. The indicated production this year, compared with last year by classes is: Filler, this year, 50,783,000 pounds, last year 53,352,000 pounds; binder, this year 64,093,000 pounds, last year 61,121,000 pounds; wrapper, this year 10,060,000 pounds, last year 11,376,000 pounds.

DURUM WHEAT

State	Yield per Acre (Bushels)			Production (Thousand Bushels)		
	Average 1929-38	1939	Indicated 1940	Average 1929-38	1939	Indicated 1940
Minnesota	13.2	13.5	15.0	1,628	958	1,170
North Dakota	9.1	11.0	10.5	21,543	27,918	28,192
South Dakota	7.8	12.0	11.0	6,449	5,484	6,237
Three States	9.1	11.2	10.7	29,619	34,360	35,599

SPRING WHEAT (OTHER THAN DURUM)

State	Yield per Acre (Bushels)			Production (Thousand Bushels)		
	Average 1929-38	1939	Indicated 1940	Average 1929-38	1939	Indicated 1940
Maine	20.4	21.0	22.0	97	84	88
New York	16.8	18.0	19.0	137	108	95
Pennsylvania	17.8	18.5	19.5	204	185	214
Ohio	17.4	16.0	20.0	170	80	100
Indiana	15.4	18.0	21.0	182	162	126
Illinois	16.3	17.0	25.5	1,207	612	663
Michigan	15.9	16.0	17.5	293	304	315
Wisconsin	16.5	16.0	20.0	1,211	750	920
Minnesota	12.8	13.5	19.5	17,748	18,630	29,601
Iowa	13.2	13.5	20.0	510	540	600
Missouri	12.4	12.0	17.0	104	36	17
North Dakota	7.5	10.5	11.0	44,285	56,144	63,250
South Dakota	7.5	7.7	9.5	14,799	13,028	17,926
Nebraska	8.6	8.0	7.0	2,214	944	945
Kansas	7.8	5.5	8.0	170	38	200
Montana	8.8	13.5	14.0	24,586	34,628	40,530
Idaho	25.6	28.0	27.0	11,457	8,344	8,640
Wyoming	11.3	11.5	13.0	1,479	1,092	1,430
Colorado	12.9	13.5	13.0	3,944	2,295	3,666
New Mexico	13.4	11.0	13.5	356	220	284
Utah	28.0	26.5	26.5	2,149	1,749	1,732
Nevada	24.2	25.0	24.0	312	25	384
Washington	16.6	19.0	15.5	20,078	13,604	15,531
Oregon	20.5	20.5	19.5	6,312	3,178	4,875
United States	10.6	12.3	13.3	154,000	157,180	192,122

WHEAT (PRODUCTION BY CLASSES) FOR THE UNITED STATES (Thousand Bushels)

Year	Winter		Spring		White (Winter & Spring)	Total
	Hard Red	Soft Red	Hard Red	Durum a		
Average 1929-38	317,963	202,180	114,244	31,049	89,250	754,685
1939	307,231	203,296	129,706	35,230	79,508	754,971
1940 b	285,620	216,262	160,445	36,671	84,562	783,560

a Includes durum wheat in States for which estimates are not shown separately. b Indicated 1940.

CORN, ALL

State	Yield per Acre (Bushels)			Production (Thousand Bushels)		
	Average 1929-38	1939	Indicated 1940	Average 1929-38	1939	Indicated 1940
Maine	38.7	39.0	38.0	481	546	532
New Hampshire	41.2	41.0	39.0	613	615	585
Vermont	39.8	40.0	38.0	2,873	3,040	2,850
Massachusetts	41.0	40.0	39.0	1,586	1,520	1,521
Rhode Island	39.7	41.0	40.0	354	410	400
Connecticut	38.8	39.0	37.0	1,998	1,950	1,887
New York	34.0	35.0	31.0	21,824	24,465	22,103
New Jersey	38.4	38.0	38.0	7,291	7,182	7,182
Pennsylvania	39.6	42.5	41.0	52,402	58,140	56,088
Ohio	37.2	50.0	34.5	134,812	171,250	111,090
Indiana	34.1	51.5	33.0	152,216	213,416	129,921
Illinois	34.6	52.0	40.0	311,056	418,652	299,480
Michigan	29.7	37.0	34.0	44,978	55,238	54,060
Wisconsin	32.1	38.5	38.0	72,844	85,970	85,690
Minnesota	29.6	45.5	35.0	138,187	204,796	151,235
Iowa	36.0	52.0	48.0	394,166	503,776	423,168
Missouri	19.9	29.0	28.5	107,653	122,641	112,090
North Dakota	13.7	18.5	22.0	16,025	16,995	23,122
South Dakota	11.7	17.5	18.5	48,802	46,848	51,282
Nebraska	16.0	12.0	16.5	149,599	82,032	99,231
Kansas	12.7	13.5	16.0	67,786	37,220	41,580
Delaware	27.5	29.0	27.0	3,908	4,176	3,807
Maryland	31.2	36.0	33.0	15,923	18,216	16,863
Virginia	22.0	26.0	25.5	32,255	36,530	35,114
West Virginia	24.7	28.5	26.0	12,448	13,994	12,636
North Carolina	18.2	19.5	18.5	42,517	48,087	45,158
South Carolina	13.5	14.5	13.5	22,306	25,433	24,152
Georgia	10.1	8.5	11.0	41,328	36,941	45,892
Florida	9.2	7.5	10.5	6,871	6,038	8,620
Kentucky	22.3	25.0	22.0	64,084	70,600	61,952
Tennessee	21.5	20.0	25.0	61,741	52,700	68,500
Alabama	12.8	10.0	12.5	41,253	34,080	43,025
Mississippi	14.0	12.5	13.0	38,526	35,488	39,117
Arkansas	14.4	15.5	20.5	30,246	32,318	41,451
Louisiana	14.5	15.0	15.0	20,908	23,325	22,620
Oklahoma	13.2	14.5	20.0	33,168	27,216	37,540
Texas	15.4	16.0	19.0	75,556	73,376	94,107
Montana	9.5	13.0	14.0	1,346	1,768	2,044
Idaho	35.1	34.5	36.0	1,231	1,138	1,116
Wyoming	10.2	11.0	10.0	2,107	1,771	1,690
Colorado	10.4	10.5	10.2	14,838	8,043	8,517
New Mexico	13.6	13.5	13.0	2,847	2,552	2,314
Arizona	15.3	12.5	15.0	494	275	435
Utah	24.6	25.0	25.0	468	475	500
Nevada	26.7	30.0	28.0	50	60	112
Washington	34.4	34.5	35.0	1,148	1,104	1,015
Oregon	30.2	31.0	30.0	1,862	1,891	1,650
California	32.6	34.0	34.0	2,368	2,040	2,142
United States	23.2	29.5	26.6	2,299,342	2,619,137	2,297,186

GENERAL CROP REPORT AS OF SEPT. 1, 1940

The Crop Reporting Board of the Agricultural Marketing Service makes the following report from data furnished by crop correspondents, field statisticians, and cooperating State agencies.

UNITED STATES

Crop	Yield per Acre			Total Production (In Thousands)			
	Average 1929-38	1939	Indicated Sept. 1, 1940 a	Average 1929-38	1939	Indicated Aug. 1, 1940	Indicated Sept. 1, 1940 a
Corn, all, bush	23.2	29.5	26.6	2,299,342	2,619,137	2,248,246	2,297,186
Wheat, all, bush	13.2	14.1	14.9	754,685	754,971	760,623	783,560
Winter, bu	14.3	14.9	15.9	671,067	653,431	655,839	655,839
All spring, bu	10.4	12.1	12.8	83,619	191,540	204,784	227,721
Durum, bu	9.1	11.2	10.7	29,619	34,360	34,179	35,599
Other spring, bushels	10.6	12.3	13.3	154,000	157,180	170,605	192,122
Oats, bu	27.4	28.3	34.9	1,024,852	937,215	1,121,819	1,206,901
Barley, bu	20.6	21.9	22.9	225,486	276,298	289,812	304,955
Rye, bu	11.4	10.3	12.1	38,095	39,249	37,452	37,452
Buckwheat, bu	15.8	15.1	15.3	7,617	5,739	5,993	5,707
Flaxseed, bu	6.0	8.9	9.7	10,846	20,330	29,279	30,662
Rice, bu	47.9	50.3	47.7	44,254	52,306	55,071	52,280
Grain sorghums, bushels	11.3	10.3	13.2	84,148	83,102	105,095	125,793
Hay, tons—							
All tame	1.25	1.30	1.39	69,650	75,726	83,383	84,125
Wild	0.76	0.81	0.81	9,298	8,800	8,760	8,927
Clover and timothy, b	1.12	1.14	1.30	26,030	23,640	28,261	28,392
Alfalfa	1.94	2.00	2.19	24,597	27,035	29,551	30,258
Beans, dry edible, 100-lb. bag	c759	c898	c864	13,086	13,062	14,649	15,133
Peas, dry field, bu	16.3	18.2	13.9	4,288	3,713	-----	3,292
Soybeans for beans, bu	15.4	20.7	17.1	27,318	87,409	-----	85,509
Peanuts, lb. d	721	634	773	1,035,243	1,179,505	1,521,705	1,511,150
Potatoes, bu	111.5	120.3	124.1	366,949	364,106	374,314	383,172
Sweetpotatoes, bu	84.6	84.3	83.9	72,436	67,879	65,673	66,894
Tobacco, lb.	816	918	864	1,360,661	1,848,654	1,262,087	1,241,680
Sugarcane for sugar, ton	17.4	22.4	18.6	4,439	6,197	5,609	5,346
Sugar beets, ton	11.3	11.7	11.7	8,937	10,773	10,553	10,649
Broomcorn, ton	c259	c272	c304	43	30	40	42
Hops, lb.	1,184	1,270	1,201	e34,310	e39,380	39,460	39,280
Condition Sept. 1							
Per Ct. Per Ct. Per Ct.							
Apples, com'l crop bushels, f	658	70	59	121,755	143,085	116,721	114,830
Peaches, crop, bushels	57	70	61	e52,723	e60,822	53,290	52,879
Peas, total crop, bushels	63	67	71	e26,333	e31,047	31,372	32,080
Grapes, ton, h	71	81	76	e2,220	2,526	2,489	2,500
Pecans, lb.	47	45	53	63,430	63,639	73,665	76,651
Pasture	61	69	72	-----	-----	-----	-----
Soybeans	76	90	76	-----	-----	-----	-----
Cowpeas	69	74	76	-----	-----	-----	-----

a For certain crops figures are not based on current indications, but are carried forward from previous reports. b Excludes sweetclover and lespedeza. c Pounds. d Picked and threshed. e Includes some quantities not harvested. f Estimates of the commercial crop refer to the production of apples in the commercial apple counties of each State and are not comparable with former "commercial" estimates which represented sales for fresh consumption only in the entire State. g Average 1934-38. h Production includes all grapes for fresh fruit, juice, wine, and raisins.

UNITED STATES

Crop	Acreage			
	Harvested		For Harvest, 1940	19 0 Per Ct. of 1939
Average 1929-38	1939	Average 1929-38		
Corn, all	98,986,000	88,803,000	86,306,000	97.2
Wheat, all	56,869,000	53,696,000		



Except in the southeastern Plains and western Arkansas, where some heavy rains occurred, precipitation was generally light. Some fairly heavy falls were reported from the lower Rio Grande Valley, parts of the upper Lake region, in Idaho, Utah, Nevada, northern Arizona, eastern Colorado and western Kansas, but the western Plains in general had very little precipitation.

High temperatures for the season and mostly abundant sunshine were very favorable for maturing crops rather generally in the principal agricultural sections of the country, although it was rather cool in parts of the East and there was too much cloudy weather and rain locally in some interior areas. While several sections of the country need moisture, principally the western part of the Great Plains, for the country as a whole the soil-moisture situation is normally favorable. There is a moderate need of rain for late crops in a good many places from South Carolina to Mississippi, and locally in the Ohio Valley, but elsewhere from the Mississippi Valley eastward moisture is mostly ample.

In the Great Plains States conditions vary considerably, with eastern sections in fairly good shape, but rain is needed in Montana, western North Dakota, much of South Dakota, central and western Nebraska, and the western third of Oklahoma, while it is rather dry in parts of Kansas. West of the Plains conditions were favorable, with local showers beneficial in Rocky Mountain sections of the Great Basin and the Pacific Northwest. Farm work made generally good progress, except in local areas of heavy rainfall.

Temperatures were generally favorable, although low readings were reported at the close of the week in the northern Great Plains. The freeze was slightly earlier than the normal date of first killing frost in fall. Normally killing frost, or freezing temperatures, overspreads extreme northern Minnesota, northern and western North Dakota, and western South Dakota by September 15, and by October 1 the frost line usually reaches extreme southern Minnesota and overspreads most of South Dakota and much of Nebraska.

**Small Grains**—While there were local showers in the West and Northwest, conditions continued favorable for harvesting and threshing grain in the more northern and elevated sections. Threshing is now largely completed.

In the central and eastern portions of the main Winter Wheat Belt plowing made good progress, although moisture is scanty locally in the western Ohio valley. However, in the more western belt rain is rather generally needed as it is too dry for plowing and seeding in many places.

In South Dakota and central and western Nebraska, moisture is deficient generally. In Good rains occurred in the eastern half of Kansas, but elsewhere it is rather too dry for fall seeding, except in the extreme northwest; from 10 to 25 percent of wheat has been sown in the western third and seeding is beginning elsewhere; the early crop is making good growth. Rain is needed in much of the wheat sections of Oklahoma, but conditions are generally favorable in Texas. Recent showers have been very favorable in the Pacific Northwest and much of the Great Basin.

**Corn**—In the Northeastern States, because of relatively low temperatures, the corn crop made rather slow progress toward maturity, but in the main Corn Belt warm weather and much sunshine were favorable. In the Ohio Valley progress of late corn was fairly good to good; in the eastern section some late fields show much improvement. In Kansas the crop that survived the drought is doing well. Good development is reported from extreme eastern Nebraska, but there has been further deterioration elsewhere with much being cut for fodder and silage.

In Minnesota high temperatures were favorable. Some corn is now safe from frost in Wisconsin, but most of it needs about 10 days more. In Iowa good progress is reported, but there is still less than one-fourth of the crop safe from frost, 17% less than normal and approximately weeks later than in an average year.

**Cotton**—The weather continued favorable for the development of the cotton crop in practically all sections of the belt. In Texas progress was good to excellent, except poor to only fair in parts of the middle coastal plains and locally in central districts; picking made rapid advance in all extreme south. In Oklahoma progress was only fair in the western third, but good elsewhere, although there was considerable interruption by rainfall to picking in some sections.

In the central States of the belt conditions continued generally favorable, although in the north bolls are opening slowly, with some reports indicating the crop is about 2 weeks late; in the south most fields are opening rapidly and picking made good progress. In the eastern belt development was mostly good except in the recently flooded areas, with improvement noted in the extreme north. Picking made good progress as far north as South Carolina, and fair advance in extreme eastern North Carolina; some picking was reported in Virginia.

The weather bulletin furnished the following resume of conditions in different States:

**Virginia**—Richmond: Warmth near normal; moderate rain in extreme northwest, light in central, negligible in extreme south. Cutting corn, filling silos, harvesting late hay and soy beans, and sowing rye and clover favored. Tobacco harvest about over. Cotton improved; picking begun. Peanuts show effects of heavy rains; new growth putting on some tubers. Southeast truck good. Peach harvest over; picking early apples.

**Maryland and Delaware**—Baltimore: A rather warm and sunshiny, except cloudy with rain on 2 days. Vegetation growth and outdoor work favored. Growing crops good. Grass and pastures good to excellent. Early corn maturing; some cut. Late corn filling out. Digging early potatoes; late potatoes maturing in west. Digging sweet potatoes on southern Eastern Shore. Harvesting tomatoes, tree fruits, cantaloupes, watermelons and truck. Tree fruits plentiful.

**South Carolina**—Columbia: Dry, warm, sunshiny days favored development and harvests of early crops. Progress and condition of cotton good; about matured in south and central; rapid opening and good progress picking in south; becoming fairly active in north; ginning increasing. Rain needed locally for late corn, truck and gardens.

**North Carolina**—Raleigh: Generally subnormal rain, except locally too much in east; ample sunshine. Condition of cotton fair to good, except in flooded area; picking fairly active in extreme east. Condition of corn mostly fairly good to good, except only fairly good in mountain region account rain damage of previous week. Tobacco mostly harvested in east; fair to good condition elsewhere, except considerable damage in west. Outside work mostly normal.

**Georgia**—Atlanta: Favorable warmth; little rain; soil drying rapidly, but moisture mostly ample. Cotton picking rapid progress in south and fairly active in central; opening favored in north. Late corn improved. Growth of most crops favored. Truck and pastures need rain. Harvesting sweet potatoes, peanuts and some pears locally in south.

**Florida**—Jacksonville: Favorable warmth; ample rain. Progress and condition of cotton fairly good; picking good progress; moderately favorable for weevil activity. Corn harvested; good crop. Preparing land for fall truck; seed beds doing well. Citrus promises good crop. Strawberry plants show good growth.

**Alabama**—Montgomery: Little rain; favorable warmth. Cotton opening rapidly; good progress picking; condition mostly fair, but good in some northern areas. Harvesting other crops, and dry weather not detrimental, except to gardens in middle and south. Cattle good on ample pasturage.

**Mississippi**—Vicksburg: Mostly warm days; little rain. Cotton opening rapidly on uplands, with lowlands moderate to slow; picking becoming general on uplands, beginning on lowlands; favorable for checking weevil. Late-planted corn maturing rapidly; condition mostly rather poor. Soil too dry for gardens, pastures and truck.

**Louisiana**—New Orleans: Cotton opening rapidly; picking good progress; condition poor in much of south and east to locally good in northwest. Good progress harvesting early corn; progress of late fair; condition poor to fair. Most early rice cut; late varieties ripening. Fall truck and gardens doing well. Sweet potatoes poor to fair. Cane doing well; condition mostly fair. Much hay saved.

**Texas**—Houston: Favorable warmth; helpful rains occurred in west-central and extreme south, and soil moisture mostly ample, except middle coastal plains and local central areas. Preparing land for winter-wheat seeding good progress; some sown in north-west. Gathering corn; in good to excellent condition. Progress and condition of cotton poor to only fair excellent; picking rapid progress generally, but slowed somewhat by rain in northwest and extreme south; about all picked in extreme south. Citrus, truck, gardens, ranges and feedstuff helped by rains in extreme south; generally good condition elsewhere, except on middle coastal plains where rain needed. Rice harvest progressing favorably. Livestock generally good.

**Oklahoma**—Oklahoma City: Warm days; washing rains in northeast and extreme north-central, with heavy crop losses in northeast and heavy erosion in north-central. Good rain, but more needed, in west third. Some winter wheat sown, but soil too dry in many principal counties. Corn maturing slowly; some gathered; yields good, except poor in southwest. Progress of cotton fair in west third, but good elsewhere; condition poor in much of west due to previous drought, but good to very good elsewhere; picking fairly active but delayed by rains; will be general about 15th; some corn damage and some flood losses. Grain sorghums and pastures generally improved. Cattle good condition; heavy hog losses some counties.

**Arkansas**—Little Rock: Warm days; lack of rain felt during greater part. Mostly favorable for maturing crops and germination of recent plantings. Soil moisture generally ample, but in few sections soil too dry for planting fall crops. Progress of cotton good; blooming and fruiting satisfactorily; opening slowly; crop 2 weeks late; little picking; favorable for checking weevil; scattered rust damage. Late corn past critical stage; condition and progress good; gathering early. Water turned off early rice; harvest begun. Late rice heading; "white tip" persists and is severe some sections. Hay cutting and baling rapid progress. Picking apples and pears. Strawberry beds good growth. Favorable for maturing sweet potatoes. Seeding fall oats and winter legumes.

**Tennessee**—Nashville: Progress of cotton mostly good, but only fair in some areas account depleted soil moisture; main crop late; early opening generally. Condition of early corn very good to excellent; progress of late poor to excellent; condition averages good. Favorable for curing and housing tobacco. Much hay cut and saved. Late potatoes, garden truck and pastures deteriorating some areas, very good in others. Plowing and seeding under way.

## THE DRY GOODS TRADE

New York—Friday Night, Sept. 13, 1940

Trading in the markets for dry goods was more or less spotty and less active during the past week. The volume of sales was below that of the week previous, but this was not surprising in view of the fact that prices are higher with many buyers having covered their needs for the next 30 days or so. Inquiry, however, has been consistent enough to indicate that there are still numerous buyers who have yet to cover essential requirements for the fall season. In some quarters, the letdown was attributed to less favorable news from Europe but the majority of merchants were more inclined to view the diminution of activity as a breathing spell which usually follows a period of unusual trading and rising prices. Further more, wanted deliveries on a number of items were difficult to arrange and this also served to check temporarily the amount business booked. Meanwhile, defense inquiries and orders continued to reach the market in large volume and served to strengthen the situation in a number of directions. Drills, ducks and speciality sheetings appeared to comprise the bulk of the Army business during the past week.

Wholesale markets, except for the continued flow of Government buying, were less active. Bidding for gray goods was quite active, but actual business was more or less light. Buyers endeavored to secure print cloths and sheetings at slight concessions but without success either in the first hand or the second hand markets. That distributors look for a continuance of firm prices was indicated by the paucity of second hand offerings, and it was predicted that the prices that ruled during the summer were not likely to appear again for some time. It was pointed out that because many buyers failed to participate in the recent activity, they will shortly be obliged to enter the market. Even should business continue to drag for the next few weeks, it is claimed that mills have sufficient business booked to withstand pressure.

**Domestic Cotton Goods**—A letup in demand was noted in a number of sections of the domestic dry goods markets during the past week. Merchants continued to feel encouraged, however, because retailers were disposed to cover on many classes of goods despite the firm prices. New orders and re-orders came forward from retailers because of seasonal necessity. Merchants were well pleased at the way in which retail business throughout the country was progressing and expressed the opinion that this factor alone would continue to force buyers to operate irrespective of the higher prices. Having brought prices up to a level where they are showing a return in many directions, merchants will naturally make an effort to hold these levels. Another encouraging factor was the fact that jobbers throughout the country were covering more continuously and on a greater variety of items. Comparing unfilled orders with stocks, mills are said to be in as favorable position as they were in September of last year following the buying boom caused by the outbreak of the European war. Prices for print cloths were as follows: 39-inch 80s, 6 $\frac{3}{4}$ c.—6 $\frac{1}{2}$ c; 39-inch 72-76s, 6 $\frac{3}{8}$ c; 39-inch 68-72s, 5 $\frac{3}{8}$ c; 38 $\frac{1}{2}$ -inch 64-60s, 5c, and 38 $\frac{1}{2}$ -inch 60-48s, 4 $\frac{1}{4}$ c.—4 $\frac{3}{8}$ c.

**Woolen Goods**—Government purchases again featured the market for woolen goods. Contracts for more than 7,800,000 yards of woolen fabrics were placed during the week and included overcoating, serge, light serge, flannel shirtings and blankets. Clothing manufacturers for civilian consumption were also good buyers, demand in many sections of the country being stimulated by the unseasonably cool weather.

**Foreign Dry Goods**—Linen prices are higher but they are not excessive with the result that demand continues active. The industry abroad is working hard to provide adequate supplies and it is estimated that 60% of the foreign looms are engaged in producing linens for United States' needs. Despite the war and its disruption of normal shipping, importers have not experienced as much difficulty as might be expected in obtaining shipments on their orders. Trading in burlaps was more or less quiet. The undertone, however, was steady, being influenced by firm advices from Calcutta. Domestically, lightweights were quoted at 5.05c. and heavies at 7.05c.

# State and City Department

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### MUNICIPAL BOND SALES IN AUGUST

We present herewith our detailed list of the municipal bond issues put out during the month of August, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 1453 of the "Chronicle" of Sept. 7. The total awards during the month stand at \$74,012,089. This total does not include Federal loans or grants actually made or promised to States and municipalities during the month. The number of municipalities issuing bonds in August was 256 and the number of separate issues was 323.

Page	Name	Rate	Maturity	Amount	Price	Basis
1314	Aberdeen Ind. S. D., S. Dak.	2	1941-1953	\$100,000	100.17	1.98
1174	Abercrombie Com. S. D., N. Dak.	3 1/2		19,000	100.10	
884	Akron, Ohio	3	1945-1954	923,532	100.29	2.96
884	Akron, Ohio	3	1941-1950	360,000	100.29	2.96
880	Alameda Co., Calif.	1 1/4	1940-1950	110,000	100.06	1.13
829	Allentown S. D., Pa.	1	1941-1950	227,000	100.04	0.99
825	Alton, Ill.	3 1/2	1941-1953	74,000	100	3.50
832	Amityville, N. Y. (2 issues)	1.70	1941-1954	53,500	100.26	1.65
1308	Anderson School City, Ind.	1 1/2	1941-1951	740,000	100.77	1.35
1456	Argyle, Minn.			38,000		
1309	Arkansas City, Kan.	1 1/2	1941-1949	9,000	102.19	1.30
1174	Ashtabula Co., Ohio (2 issues)	3	1941-1950	5,000	100.50	2.90
880	Ashton, Idaho (2 issues)	3-4	1942-1960	792,000		
1029	Austin, Texas	1 1/2-2 1/2	1941-1960	450,000	100.02	1.86
1311	Babylon S. D. No. 7, N. Y.	1.90	1941-1955	44,000	100.13	1.88
1173	Bancroft, Neb.	2 1/2	1960	10,000	100	2.75
1176	Beeville, Texas			20,000		
1312	Bellaire, Ohio (3 issues)	1 1/2	1941-1950	50,000	100.42	1.68
1026	Bellefonte, N. J. (3 issues)	2 1/2	1941-1950	157,000	100.13	2.73
1025	Benton Harbor, Mich.	1 1/2	1942-1950	13,500	100.04	1.74
1173	Berlin, N. H.	1 1/2	1941-1947	35,000	100.41	1.64
1176	Bertram, Texas			45,000		
1311	Bethlehem and New Scotland S. D., N. Y.	2.10	1941-1970	120,000	100.20	2.08
884	Beulah S. D. 27, N. Dak.	4	1941-1949	734,000		
1314	Big Sandy Ind. S. D., Texas	4	1941-1950	25,000	100	4.00
892	Bloxid, Miss. (2 issues)	4	1941-1950	73,000		
1171	Bossier Parish S. D. 26, La.	3-3 1/2	1941-1960	30,000	100.12	
729	Bridgeport, Conn.	1 1/2	1942-1950	778,000	100.18	1.22
1025	Brooklyn, Mass.	1 1/2	1941-1950	150,000	100.85	1.35
1309	Brooklyn, Iowa	2 1/2	1942-1956	4122,000	100.20	
882	Brownsville S. D. 7, N. Y. (2 iss.)	1.70	1941-1955	60,000	100.29	1.65
1171	Buckley, Ill.	4	1945	2,500	100	4.00
1028	Burke Co., N. C. (2 issues)	2 1/2	1948-1952	726,000	100.10	2.42
1028	Burke Co., N. C.	2 1/2-2 3/4	1943-1955	53,000	100.10	2.42
1028	Burlington, N. C.	2 1/2-3	1942-1951	30,000	100.01	2.92
881	Burton & Davison Twps. S. D. 9, Mich.	4		18,000	100	4.00
1314	Cadalen Ind. S. D., Texas	4		30,000	100	4.00
881	Calcasieu Parish S. D., La.	2 1/2-3	1941-1960	100,000	100.01	2.96
881	Calcasieu Parish S. D., La.	2 1/2-3 1/2	1941-1955	185,000	100.01	2.73
1029	Campbell Co., Tenn.	3	1952-1958	250,000		
1029	Comanche, Iowa	4 1/2		27,000		
1028	Catawba, N. C.	4	1943-1957	10,000	100.25	3.97
885	Cecil Twp. S. D., Pa.	2 1/2	1944-1950	35,000	101.09	2.08
885	Cement S. D., Okla.			3,500		
730	Cerro Gordo Co., Fla.	1 1/2	1941-1950	80,000	101.06	1.31
1311	Champlain, N. Y.	2 1/2	1941-1960	25,000		
1029	Charleston, S. C.	1 1/2-3 1/2	1944-1969	41,800,000		
881	Cheimford W. D., Mass.	1 1/2	1941-1955	55,000	100.76	1.39
882	Chesterfield, N. Y. (2 issues)	2	1941-1960	80,000	100.05	1.99
1176	Childress Ind. S. D., Texas	3 1/2		7135,000	100	3.75
1176	Caroline S. D., Texas			8,000		
1172	Cass Co. Con. S. D. 14, Minn.	2 1/2-4	1941-1955	7,000	104.11	1.70
1171	Clay Twp. Sch. Twp., Ind.	3	1942-1948	7,000		
1308	Clay Twp. Sch. Twp., Ind.	2	1941-1955	19,500	101.94	1.74
880	Charleston, Ill.			130,000		
1028	Circleville, Ohio	1 1/2	1942-1944	3,000	100.10	1.71
1170	Clark Co., Ala.	4		45,000		
1175	Clark Co., Ohio	1 1/2	1945-1950	33,737	100.45	
1029	Clearfield Co., Pa.	0.75	1941-1944	7100,000	100.09	0.71
1172	Clinton, Miss.	5	1941-1953	713,400	100	5.00
1176	Clinton, Tenn.	3 1/2	1940-1949	25,000	100.93	2.10
1309	Clove Ind. S. D., Iowa	3	1941-1946	3,000		
1023	Cocoonino Co., Ariz.	1 1/2	1942-1944	425,000	100.12	1.20
884	Colerain Twp. S. D., Ohio	2 1/2	1942-1954	25,000	100.84	2.13
1026	Columbia, Miss.	1-7 years		27,500		
880	Columbus, Ind.	1 1/2	1941-1960	96,000	100.79	1.66
884	Columbus, Ohio	1 1/2	1944-1948	223,500	100.95	1.34
1460	Commerce, Texas (2 issues)	4		35,000		
1170	Connecticut (State of)	1 1/2-2	1944-1971	4,400,000	100	1.71
1171	Coon Rapids, Iowa	2 1/2	1942-1960	25,000	103.02	1.81
1030	Cooper, Texas (2 issues)	3-3 1/2	1941-1959	35,000		
885	Copan S. D., Okla.	2.14	1943-1945	6,500	100.17	2.21
1176	Corpus Christi, Texas	3	1941-1950	425,000	100	3.00
1314	Corpus Christi Ind. S. D., Texas	2 1/2		200,000	100.05	
1175	Cyril S. D., Okla.	2-2 1/2	1943-1947	9,000	100.03	2.23
1170	Dacons, Colo.	4 1/2	1942-1953	47,500	100	4.50
1024	Danville, Ky.	2 1/2	1941-1960	55,000	102.50	
1313	Defiance City S. D., Ohio	2 1/2	1942-1961	246,500	101.56	2.09
1173	Dobbs Ferry, N. Y.	1.40	1941-1943	9,000	100.02	1.39
1310	Dodge Co. S. D. No. 28, Minn.	3	1941-1945	75,000	100	3.00
1176	Douglas Co., Wis.	2 1/2	1941-1950	200,000	100.65	2.62
1171	Dunkerton, Iowa	2 1/2	1943-1958	15,000	100.70	2.18
880	Du Page Co., Ill.	1 1/2		740,000		
1310	Duluth, Minn.	2 1/2	1941-1953	931,500	100	2.50
1028	Duplin Co., N. C. (2 issues)	3 1/2	1960-1961	72,000	100.05	3.74
1313	East Cleveland, Ohio	4	1941-1956	48,000		
1029	Eastside, Ore.		1960	110,000		
1171	East Side Lévee & San. Dist., Ill.	3 1/2		20,000	101	1.56
1026	Edina, Minn.	1 1/2	1942-1950	28,000	101.14	1.86
1310	Elmira, Minn. (2 issues)	2	1943-1956	28,000	100.17	1.22
881	Everett, Mass. (2 issues)	1 1/2	1941-1955	115,000	100.17	1.22
1171	Fayette H. S. Co., Ky. (3 iss.)	2-3	1941-1957	4319,000		
1028	Fayetteville, N. C.	2 1/2-2 3/4	1943-1957	150,000	100.10	2.43
1310	Ferndale S. D., Mich.	3 1/2-3 3/4	1942-1958	7500,000	100.10	3.35
1314	Fort Bend Co. R. D. No. 4, Texas	1 1/2	1941-1950	500,000	100.30	1.69
1312	Franklin Co., N. C.	2-2 1/2	1943-1950	16,000	100.20	2.14
1312	Franklin Co., N. C.	2-2 1/2	1943-1952	710,000	100.20	2.14
1312	Franklin Sch. Twp., Ind.		1941-1955	21,000		
1312	Freeport, N. Y. (2 issues)	1.70	1941-1955	143,000	100.19	1.66
1170	Fresno Co., Calif.	2 1/2	1942-1951	27,000	100.47	2.91
1314	Galveston Co. Water Control & Impt. Dist. No. 3, Texas	5	25 years	25,000	100	5.00
1025	Gaar's Mill S. D., La.	5		9,000	100.28	
1025	Gardner, Me.	1 1/2	1941-1948	50,000		
1314	Goldendale, Wash.	3 1/2	15 years	475,000		
1028	Graham Co., N. C.	4 1/2	1941-1975	35,000	100.03	4.49
1312	Granite Falls, N. C.	4	1941-1948	4,000	100.32	3.98
1310	Gratlot Twp., Mich.	4 1/2	1943-1962	35,000	86	5.80
1026	Greeley, Neb.	3 1/2		77,500		
1029	Greenwood Co., S. C.	2	1941-1949	62,000	100.57	
1026	Hackensack, N. J.	2.30	1941-1955	725,000	100.20	2.27
882	Haddon Twp., N. J.	4	1941-1965	100,000	100.08	3.99
1174	Hamburg S. D. No. 5, N. Y.	3	1941-1955	45,000	100.11	1.99
1171	Hamlet-Davis Twp. Con. School Corporation, Ind.	2 1/2		15,000	100.83	2.12
1024	Harrison Co. Iowa	2		28,000		
1312	Harrison Water Dist. No. 2, N. Y.	2.60	1941-1960	50,000	100.52	2.55
1314	Harrison Co. S. D. No. 6, Texas			6,500		
881	Henderson, Ky.	3 1/2	1942-1951	440,000		
1312	Herkimer, N. Y.	1 1/2	1941-1956	232,000	100.24	1.46
1030	Highgate, Vt.	2 1/2	1944-1960	733,000	100.90	2.41
1030	Highgate S. D., Vt.	2 1/2	1941-1954	28,000	100.93	2.86
1314	Hill Co. R. D. No. 5, Texas	5		1,250	101	
1173	Hoboken, N. J.	3 1/2	1957-1959	7634,000	94.63	4.18
886	Houston, Texas	1 1/2	1941-1950	100,000	100.27	2.18
1175	Hubbard, Ohio	2 1/2	1942-1951	14,871	100.40	2.30
1172	Huntington, Mass.	2 1/2	1941-1960	23,000	100.73	
1460	Huron, S. Dak.	2 1/2		50,000	100	4.00
1313	Ironton, Ohio	2 1/2	1942-1971	185,000	100.47	2.46
1030	Islip Co. Con. S. D. No. 202, Wash.	3		14,000	100	3.00
1311	Jackson, Miss.	2	1941-1950	191,830	101	1.78
1308	Jenkins Co., Ga.			52,000		
1309	Kentland, Ind.	3	1941-1951	10,000	106.44	1.18
1025	Kentucky (State of)	3	1946-1965	300,000	103.06	
1170	Kern Co., Calif.	3	1941-1950	40,000	100.71	2.86
1309	Labette Co., Kan.	1 1/2	1942-1950	13,000		
1312	Lake George, N. Y.	2.20	1941-1970	105,000	100.70	2.15
1176	Laboldt Ind. S. D. No. 1, S. Dak.	4 1/2	1942-1959	8,000		
1025	Lafayette, La.	4 1/2	1941-1965	25,000	100.22	
880	La Juntz, Colo.			50,000		
1171	Lake Co., Ind.	2	1944-1947	21,500	102.27	1.48
1030	Lake Geneva, Wis.	2.20	1943-1960	44,000		
1313	Lake George, N. Y.	2				



Page	Name	Rate	Maturity	Amount	Price	Basis
1309	Schleswig Ind. S. D., Iowa	2 1/2		35,000	101	1.15
1174	Schuyler Co., N. Y.	1.20	1941-1949	32,000	100.28	1.15
1174	Seneca Falls, N. Y.	2 1/4	1941-1980	130,000	100.57	2.21
881	Seneca & Medina Twp., S. D. 6, Mich.	1 1/4	1941-1945	25,000	100.20	2.08
1029	Shaker Heights, Ohio	2 1/4	1945-1954	240,000	101.51	1.99
1314	Shellburne, Vt.	2	1942-1960	28,000	100.10	1.98
852	South Amboy, N. J. (2 issues)	2	1941-1946	12,500	100.05	1.98
1027	South River, N. J.	4.30	1963	2,000	112.37	3.50
1457	South River, N. J.	2 1/4	1941-1950	95,000	100	2.50
895	South Strabane Twp. S. D., Pa.	2	1943-1952	37,000	101.06	1.85
1029	South Union Twp., Pa.	4	1950-1953	20,000	100.19	3.98
1175	Springfield, Ohio	2		710,000		
1171	Springfield Twp. S. D., Ind.	2	1942-1955	22,000	101.36	1.78
1312	Statesville, N. C.	2 1/2-2 3/4	1942-1952	114,000	100.10	2.56
1172	Stillwater Co. S. D. 32, Mont.			726,87	100	
1024	Stronghurst Twp., Ill.			5,000		
1313	Stayton, Ore.	2	1941-1947	719,500	100.31	1.92
1171	Tampa, Fla. (2 issues)	3 1/4	1949-1959	7405,000	100.57	3.70
1023	Tempe, Ariz. (2 issues)			16,806	102.25	
886	Texarkana, Texas (3 issues)	3 1/4-4	1941-1968	71,587,000		
1030	Texas, State of (8 issues)	3 1/4-4	7-30 yrs.	426,300	100	
1176	Texas, State of (6 issues)	3 1/4-4	11-25 yrs.	39,500	100	
1311	Todd Co. S. D. 13, Minn.	3		6,000		
1175	Toledo, Ohio	2 1/4	1946-1950	385,000	100.87	2.16
1024	Topeka, Kan. (3 issues)	1	1942-1950	87,356	100.21	0.95
882	Tucumcari, N. Mex.	4	1941-1958	470,000		
1311	Underwood Ind. S. D. 6, Minn.	3	1945-1958	714,000	100	3.00
1460	Upton, Wyo.	4 1/2		10,000	100.51	
1027	Victor, Farmington, East Bloomfield & Perinton S. D. 1, N. Y.	2	1941-1970	425,000	100.00	1.99
1172	Wadena Co. Jt. S. D. 3, Minn.	2 1/4		3,000	100	2.25
1171	Walnut, Iowa	4	1943-1952	43,000	108.66	
1029	Ware Shoals S. D. 2, S. C.	2 1/4		42,000		
1025	Washington Sub. San. Dist., Md.	2 1/4	1941-1980	750,000	100.78	2.70
883	Watertown, N. Y. (2 issues)	1.10	1941-1950	260,000	100.33	1.03
1175	Waterville, Ohio	4	1941-1945	4,000	100	4.00
1024	Wauconda, Ill.	4 1/4		3,500		
1172	Wayland Twp. S. D., Mich.	1 1/4	1941-1945	30,000	100.13	1.45
1029	West Reading S. D., Pa.	1 1/4	1942-1953	60,000	100.55	1.42
1314	West Folsom Twp. S. D., Pa.	2 1/4	1941-1962	22,500	100.67	2.18
896	West Salem S. D., Wis.	1 1/4	1941-1952	25,500	101.08	1.59
1174	Webster, N. Y.	2.20	1941-1960	38,000	100.33	2.16
1174	Webster, N. Y.	2.40	1941-1960	15,000	100.21	2.38
1174	Wheatland S. D. 3, N. Dak.	3 1/4	1943-1959	724,000	100	3.50
1176	Wheeling, W. Va.	2 1/2	1941-1974	1,200,000	101.44	2.42
1176	Whitney, Texas	2 1/2		735,000		
1171	Wichita, Kan.	1 1/4	1941-1950	7159,500	100.23	1.21
1171	Williamsport, Ind.	3		38,000		
880	Winters, Calif.	2 1/4	1941-1956	18,000	101.07	2.61
881	Wiota, Iowa	1 1/4	1943-1949	3,600	100	1.75
1456	Wright Co. Ind. S. D. 71, Minn.			770,000	101.62	
1024	Yolo County, Calif.	2	1941-1950	22,000	100.59	1.89
1028	Yonkers, N. Y. (3 issues)	3-3.30	1941-1960	1,063,000	100.08	3.13
1028	Yonkers, N. Y.	3	1941-1960	7825,000	100.08	3.13
1459	Youngstown, Ohio	2 1/4	1945-1954	275,000	101.38	2.09

Total bond sales for August (256 municipalities, covering 323 separate issues) \$74,012,089

Subject to call prior to maturity. † Not including \$77,719,826 temporary loans or funds obtained by States and municipalities from agencies of the Federal Government. ‡ Refunding bonds.

We have also learned of the following additional sales for previous months:

Page	Name	Rate	Maturity	Amount	Price	Basis
1027	Aurelius First Water Dist., N. Y.	2 1/4	1941-1970	\$15,000	100	2.70
880	Bluffton, Ind.	1 1/4	1941-1951	\$38,000	100.04	1.49
1026	Chambers S. D. 137, Neb.	3 1/4		22,000	101.37	
882	Columbus, Miss.	2 1/4		20,000	100.16	
1313	Conemaugh Twp., Pa. (June)	2 1/4	1941-1954	728,000		
1172	Genesee Twp. S. D. 14, Mich.	4	1941-1945	735,000		
880	Hubbard S. D., Iowa	2 1/4		20,000	101.75	
885	Jefferson S. D., Okla. (June)	2 1/4	1943-1946	8,000	100.17	2.46
1176	McLaughlin, S. Dak.	5	1943-1952	6,000	100	5.00
885	Pottsville, Pa.	2 1/4	1941-1970	50,000	100.05	2.25
885	Shelby, Ohio	1 1/4	1942-1951	5,000	100.50	1.66
881	Toledo, Iowa	3	1941-1954	10,000		

All of the above sales (unless otherwise indicated) are for July. These additional July issues will make the total sales (not including temporary or Federal loans) for that month \$81,749,912.

The following items included in our totals for the previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

Page	Name	Amount
882	Columbus, Miss. (July)	\$200,000
880	Ocheyedan, Iowa (July)	9,500

UNITED STATES POSSESSION ISSUES IN AUGUST

Page	Name	Rate	Maturity	Amount	Price	Basis
1176	Puerto Rico (Govt. of)	2 1/4	1940-1950	\$500,000	100.14	2.48

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN AUGUST

Page	Name	Rate	Maturity	Amount	Price	Basis
1176	Antigonish, N. S.	4	1941-1951	\$11,000	99.29	4.13
1030	Beamsville, Ont.	3 1/4	1941-1950	11,000	100.77	3.35
1460	Canada (Dominion of)			\$40,000,000		
1030	Forest Hill, Ont.			\$40,000,000		
1030	Halifax, N. S.	3 1/4	1941-1960	172,500	99.03	3.61
1030	Halifax, N. S.	4	1941-1945	175,000	100.79	3.73
886	Hamilton, Ont.	1 1/4	1950	450,000	99.50	4.06
1176	Kitchener, Ont. (2 issues)	3	1 year	300,000		
1176	Manitoba (Province of)	3	1941-1955	241,611	99.78	3.03
1176	Nelson, B. C.	4	1942	40,000	100	3.00
1030	New Brunswick (Prov. of)	4	1941-1950	40,000		
886	Palmerston, Ont.	3 1/2	1943	1,358,000	100	4.00
1030	Prince Edward Island (Prov. of)	4	1941-1960	15,000	100.50	3.45
1460	Summersland, B. C.	4 1/2	1945	450,000	99.50	4.10
1176	Vernon Catholic Sch. Com., Que.	5	1970	50,000		
1176	Windsor, N. S.	4	1941-1950	143,000	101	4.88
1176	Wolfville, N. S.	3 1/4	1941-1958	40,000		
1176	Wolfville, N. S.	4	1941-1960	18,000	98.05	
				35,000	98.59	4.17

Total Canadian municipal bonds sold in Aug. \$4,510,011

\* Temporary loan, not included in total for month.

News Items

**Colorado—Old Age Pension Amendment Up for Vote in November**—The State of Colorado, which spends nearly a fourth of its \$65,000,000 annual income on old age pensions, is splitting into warring factions again for another November election test on retention of its \$45,000-a-month pension program, the most generous in operation in the nation, according to an Associated Press dispatch from Denver to the "Wall Street Journal" of Sept. 12.

The first attempt to repeal the pension amendment was crushed by a majority of more than 100,000 votes in 1938.

Opponents of the \$45 program this year initiated a new proposed amendment for a "guaranteed \$30" pension and are trying to convince voters that the aged will actually fare better if it is enacted.

Arrayed against them is the National Annuity League, a pensioners' organization which not only succeeded in writing the \$45 plan into the constitution in 1936, but also beat back the 1938 repeal effort.

**Florida—Certain Municipal Deposit Agreements Terminated**—The Florida Municipal Bondholders' Protective Committee announce on Sept. 10 that the deposit agreement with respect to bonds of the cities of Arcadia, Vero Beach, Melbourne and Sarasota have been terminated and that final accounting of the committee's receipts, expenses and disbursements has been filed with its depositories, Florida National Bank of Jacksonville in the case of Arcadia and Vero Beach, and Barnett National Bank of Jacksonville in the case of Melbourne and Sarasota. Objections to these accountings must be filed with the depository within the next 30 days, according to the notice.

**Michigan—Supreme Court Upholds Tax Land Sale**—The Michigan Supreme Court ruled on Sept. 6 that the State Land Board Act was constitutional and validated the thousands of land titles the board has issued to purchasers from the State's "scavenger" land sales, according to a dispatch from Lansing to the Detroit "Free Press" of Sept. 7.

In upholding the constitutionality of the Act Justice Thomas McAllister delivered a general review of the objections to the Act, and denied a petition of Harry H. Baker, of Oakland County, for a writ of mandamus requiring the land board to take back the deed it had given him, and return his money. Mr. Baker had purchased, at a scavenger sale, lots in Burton Township, he had forfeited to the State under the provisions of the Act. Justice McAllister said the legislature had been within its rights in cutting the redemption time for delinquent owners from five years to 18 months.

**Municipal Budgets Seen Rising—Uniformity of Taxation Urged**—Mayor LaGuardia of New York suggested on Sept. 9 that the Federal Government levy all income and corporate taxes with a fixed percentage of the levies refunded to the States, thereby working toward uniformity in taxes. His suggestion was made in an address before the National Tax Association in New York, whose meeting was featured by speakers including the Mayor, Joseph D. McGoldrick, Comptroller of New York City, and Walter R. Darby, Chairman of the Local Government Board of New Jersey.

The proposed Government levy would terminate overlapping and dislocations between Federal and State taxes which is causing confusion, Mayor LaGuardia said. It eventually will have to be employed as an economic necessity, he added. Other levies might be similarly dealt with, he said, including excise taxes which would be refunded to localities in which the product is consumed. He observed, however, that this plan has been studied for some years, but never has been popular.

Comptroller McGoldrick, who opened the tax conference, assailed the "pickpocket methods" of tax collection and urged a conference of tax administrators to cut red tape and to cooperate with taxpayers instead of harassing them. He also declared that "relief will be here for many years to come" at a level somewhere between the low point and the peak of unemployment.

As for taxation, the Comptroller urged a personalization of tax collection policies. Among the many inconsistencies in the administration of emergency taxes which finance New York City's relief he said were: A regulation under which many charitable organizations found themselves unable to obtain exemptions to which they were entitled; an "algebraic too elaborate formula" covering out-of-town sales; and a "misinterpretation of the law" by which individuals and firms moving into the city were being taxed 2% on numerous items of personal property which they brought with them. A live-and-let-live tax policy that is considerate of the problems of the taxpayer will bring his cooperation and goodwill, Mr. McGoldrick added.

Mr. Darby discussed tax problems in New Jersey and Professor John F. Sly of Princeton University discussed "replacement taxes" which are taking the place of the general property tax and outlined the problems accompanying their expansion.

**New York State—Population Gain Reported Smallest on Record**—The population of the State, according to preliminary returns on the 1940 Census, is 13,370,559, an increase of 782,493 over the 1930 Census, the State Health Department announced on Sept. 6:

The increase in the preceding 10 years, 1921-1931, was 2,149,111, the department said.

Dr. J. V. Deporte, Director of the Division of Vital Statistics, said the rate of growth during the past decade—6.2%—was the smallest in the history of the State.

Four-fifths of the population gain was contributed by Greater New York (57.5%) and the three suburban counties, Nassau (13), Suffolk (4.4) and Westchester (6.4).

**Public Works Administration—Construction Programs Nearing Completion**—The following is the text of a press release (No. 46), made public by the above named Federal agency on Sept. 11:

The last of the PWA programs created by the Congress in 1938 is rapidly being completed.

In a report on construction status, Public Works Commissioner, Colonel E. W. Clark, advised Federal Works Administrator John M. Carmody that of the 6,149 PWA non-Federal projects allotted under the 1938 PWA Act, only 180 are yet to be completed—and most of these, Colonel Clark stated, are well on the way to completion. While the 5,969 projects completed represent 97% of the total allotted, the 180 uncompleted projects represent about 30% of the total estimated cost of the program which is \$1,448,866,431.

Toward this cost, PWA made total grants of \$636,390,791 and repayable loans of \$34,590,865. To date PWA has made grant payments to project owners of \$543,802,225.

Among the 180 projects still under construction are some of the largest construction jobs in the history of the country—the \$18,000,000 Boston water works; the \$70,000,000 superhighway in Pennsylvania (to be dedicated in October, 1940); New York's \$18,000,000 Criminal Courts Building; Baltimore's \$20,000,000 municipal improvement plant; New York's \$51,000,000 Queen's Midtown Tunnel under the East River; Chicago's subway at a cost of \$46,000,000; a new \$9,000,000 water works for Toledo; Louisville's \$6,000,000 street building program; a \$5,000,000 city-wide school system for San Francisco, and several large power projects in South Carolina, Nebraska, Texas, Oklahoma and Tennessee.

When the last of the 180 projects has been completed, PWA will have built 34,468 projects—17,820 Federal projects constructed under direct supervision of various Federal departments and agencies and 16,648 non-Federal constructed in partnership with cities, counties and States, the actual work being done by private contractors and construction firms. The total estimated cost of all PWA projects allotted during its seven years is \$6,001,988,546.

**United States Housing Authority—Local Units Schedule Note Sales**—The United States Housing Authority announced on Sept. 10 that 28 local housing authorities would sell \$44,580,000 of temporary loan notes to private bidders offering the lowest interest rates. This paper will be offered

publicly in two groups, one to be advertised for opening of bids on Sept. 19 and the other for opening of bids on Sept. 26.

Since Nov. 1939, when the first of these notes was offered for sale, various local housing authorities have issued about \$361,000,000 of such notes. Some have matured and been paid. After the coming sales about \$233,000,000 will be outstanding and not yet due.

With part of the funds thus obtained, the local housing authorities will repay to the USHA all moneys already advanced to them, with accrued interest. With the remainder they will meet the costs of construction of their USHA-aided projects during the term of the notes.

The last offering of these short-term notes, \$51,000,000, was sold in July at interest rates ranging from 0.456 to 0.57 of 1%.

Local housing authorities in the following cities will participate in the present offering:

Advertisement Sept. 12, Bid Opening Sept. 19  
(Notes dated Oct. 3, 1940)

City—	Amount	Maturity in 1941	City—	Amount	Maturity in 1941
Atlantic City, N. J.	\$1,720,000	Jan. 3	New Haven, Conn.	\$2,400,000	Apr. 3
Augusta, Ga.	2,090,000	Jan. 3	Norwalk, Conn.	560,000	Jan. 3
Corpus Christi, Tex.	900,000	Oct. 3	Savannah, Ga.	2,500,000	Feb. 3
Fort Wayne, Ind.	275,000	Apr. 3	Springfield, Ill.	1,400,000	Apr. 3
Gary, Ind.	880,000	Apr. 3	Waco, Texas	500,000	Apr. 3
Hammond, Ind.	850,000	Apr. 3	Wheeling, W. Va.	1,070,000	Apr. 3
Hartford, Conn.	1,545,000	Jan. 3	Williamson, W. Va.	355,000	Apr. 3
Holyoke, Mass.	820,000	Mar. 3			

Advertisement Sept. 12, Bid Opening Sept. 26  
(Notes dated Oct. 10, 1940)

City—	Amount	Maturity in 1941	City—	Amount	Maturity in 1941
Memphis, Tenn.	\$7,800,000	Feb. 10	Toledo, Ohio	\$575,000	Apr. 10
Montgomery, Ala.	1,400,000	Oct. 10	Zanesville, Ohio	1,100,000	Apr. 10

Advertisement Sept. 19, Bid Opening Sept. 26  
(Notes dated Oct. 10, 1940)

City—	Amount	Maturity in 1941	City—	Amount	Maturity in 1941
Athens, Ga.	\$900,000	Apr. 10	Los Angeles County, Calif.	\$4,080,000	Apr. 10
Beverly, N. J.	300,000	Mar. 10	Los Angeles County, Calif.	500,000	Apr. 10
Bridgeport, Conn.	1,700,000	Apr. 10	Marietta, Ga.	500,000	Apr. 10
Houston, Texas	4,150,000	Apr. 10	Muncie, Ind.	1,135,000	Feb. 10
Los Ang. City, Calif.	1,750,000	Feb. 10	Washington, D. C.	1,325,000	Apr. 10

The notes are non-callable, wholly exempt from Federal taxes and in most cases also exempt from State taxes. Since the bidders will pay for opinion of bond counsel and for the paying agent, the interest rates will represent the net cost to the local housing authority.

**United States—Tax Revenue Sources Reflect Changes—** Extent to which governmental units depend on so-called "road" levies for revenue is brought out in a survey of the various sources of income. Last year, the study shows, motor vehicle and motor imposts accounted for 10% of all tax revenues.

The study shows that 42% of the total receipts of all taxing bodies for 1939 were the results of taxes absent in the tax system of 40 years ago. Those levies were on income, payrolls, motor fuel, motor vehicles, gifts and inheritances.

Compared with today's revenue structure, comments the report of the survey, the tax system of the early 1900's was a relatively simple affair.

The property tax contributed for more than half the total revenues of that day and met the major part of the State and local Government needs, it is pointed out. In contrast, the property tax now only provides about one-third of the total revenue. Last year it was 33.2%.

It was noted that over the 40-year period sales and occupation taxes have contributed about the same proportion of revenue. Customs have slipped from second to last place among the major revenue sources.

Relative positions of the various revenue sources for 1939, as compiled for the study by the Federation of Tax Administrators, and comparisons with earlier years, follow:

Levy—	Percentage of Total Tax Revenues—				
	1939	1932	1922	1912	1902
Property	33.2	57.0	44.9	59.8	51.1
Sales and occupational	11.2	7.7	11.1	8.1	11.3
Motor fuel	7.1	6.2	0.2	—	—
Liquor	5.8	—	0.6	13.3	14.0
Tobacco	4.5	4.8	3.6	3.2	3.8
Death and gift	3.5	2.4	2.8	—	—
Motor vehicle	2.7	3.6	2.0	—	—
Customs	2.2	4.0	4.8	13.8	18.4
Payroll	10.8	—	—	—	—
Income	17.6	14.1	28.6	1.3	—
Miscellaneous	1.4	0.2	1.4	0.5	1.4

Data for the study were obtained from the annual reports of the Secretary of the Treasury and publications of the Census Bureau on State and municipal finance.

## Bond Proposals and Negotiations

### ALABAMA

**JEFFERSON COUNTY (P. O. Birmingham), Ala.—WARRANT SALE**—The \$81,000 issue of refunding road warrants offered for sale at public auction on Sept. 11—V. 151, p. 1307—was awarded to a group composed of the Merchants National Bank of Mobile, Watkins, Morrow & Co. and Marx & Co., both of Birmingham, as 2 3/8, paying a price of 97.25, a basis of about 2.77%. Due on April 1 in 1951 and 1952.

## ARIZONA BONDS

Markets in all Municipal Issues

### REFSNES, ELY, BECK & CO.

PHOENIX, ARIZONA

### ARIZONA

**TEMPE, Ariz.—BOND SALE DETAILS**—The City Clerk states that the \$16,635.96 (net \$16,805.65) improvement bonds sold at a price of 102.25, as noted here—V. 151, p. 1023—were purchased as 6s by a local investor as follows:

\$5,795.65 District No. 30 bonds. Due on Jan. 1 as follows: \$395.65 in 1941, and \$600 in 1942 to 1950.  
10,840.31 District No. 31 bonds. Due on Jan. 1 as follows: \$840.31 in 1941, \$1,000 in 1942 to 1946, \$1,500 in 1947, \$1,000 in 1948 and 1949, and \$1,500 in 1950.

**BOND OFFERING CONTEMPLATED**—The City Clerk states that a \$25,000 issue of 6% Improvement District No. 32 bonds will be placed on the market some time in October.

### ARKANSAS

**ARKANSAS, State of—BOND TENDERS INVITED**—On tenders Oct. 15 the Arkansas investment board will purchase \$2,000,000 of State bonds using 50% of the average daily treasury balance as authorized by a 1937 Act. Securities thus acquired by the State will be held for the accounts from which cash is withdrawn. Since effective date of the Act,

the State has used \$1,000,000 of treasury cash for purchase of bonds. In its original form, the Act had a pyramiding feature by which bonds purchased would have been used as collateral on bank loans to finance additional purchases. In reviewing this section, the Arkansas Supreme Court ruled that bonds acquired with treasury cash should not be used as loan collateral.

**CAMDEN, Ark.—BOND ELECTION**—It is reported that an election will be held on Oct. 8 in order to have the voters pass on the issuance of the following bonds aggregating \$45,000; \$30,000 airport, \$8,000 street repair, and \$7,000 sanitary sewer bonds.

**LITTLE ROCK, Ark.—BOND OFFERING**—Sealed bids will be received until 8 p. m. on Sept. 16, by H. C. Graham, City Clerk, for the purchase of the following 4% coupon semi-annual bonds, aggregating \$347,500:

\$300,000 airport improvement bonds. Due March 1, as follows: \$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. Callable in inverse numerical order on 30 days' notice on any interest paying date after Jan. 1, 1944, at par and accrued interest.  
47,500 park improvement bonds. Due March 1, as follows: \$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.

Dated Oct. 1, 1940. The bonds bear interest at the rate of 4% per annum, but are convertible to a lower rate of interest at the option of the purchaser on such terms that the city will pay and receive substantially the same amount of money as upon the 4% bonds at the price bid. The bonds will not be sold for less than par on a basis of bonds bearing 5% interest. The bonds will be issued under authority of Amendment No. 13, to the State Constitution, and were authorized at the election held on Aug. 23. They will be general obligation bonds of the city, and will be secured by a special continuing tax levy sufficient to pay the principal and interest and provide for a safe margin of security. The city will furnish the printed bonds and the opinion of Rose, Loughborough, Dobyns & House of Little Rock, approving their legality. Enclose a certified check for 2% of the amount of each issue bid on, payable to the city.  
(The above notice supersedes the offering report given in our issue of Sept. 7—V. 151, p. 1454.)

## CALIFORNIA MUNICIPALS

### BANKAMERICA COMPANY

San Francisco Los Angeles

New York Representative

52 Wall St.

Telephone Whitehall 3-3470

### CALIFORNIA

**CALIFORNIA TOLL BRIDGE AUTHORITY (P. O. Sacramento), Calif.—BOND SALE**—It is stated by Frank C. Durkee, Department of Public Works, that Kaiser & Co., and Sargent, Taylor & Co., both of San Francisco, jointly, were the successful bidders for the \$6,850,000 3% semi-annual Carquinez Toll Bridge revenue bonds offered for sale on Sept. 11—V. 151, p. 1308—taking a total of \$5,943,000 bonds and paying \$6,443,999.99 equal to 108.43, a basis of about 1.79%, to final maturity. Due July 1 as follows: \$268,000 in 1941; \$379,000 in 1942; \$391,000 in 1943; \$402,000 in 1944; \$415,000 in 1945; \$427,000 in 1946; \$440,000 in 1947; \$453,000 in 1948; \$467,000 in 1949; \$481,000 in 1950; \$495,000 in 1951; \$510,000 in 1952; \$525,000 in 1953, and \$190,000 in 1954.

The Bridge Authority had asked for bids that would return a flat sum of \$6,443,000 cash plus not more than \$1,000 premium for the lowest amount of bonds. Proceeds of the sale will be used to purchase the Carquinez and Antioch bridges from the American Toll Bridge Co., and to supply \$350,000 working cash as a bond reserve fund.

A syndicate headed by Harris, Hall & Co., was second high, bidding a premium of \$999 for \$6,027,000 bonds. A group headed by Blyth & Co., Inc., offered a like premium for \$6,050,000 bonds. First Boston Corp. and a syndicate was fourth with the same premium for \$6,115,000 bonds and a group headed by Lehman Bros. bid the same premium for \$6,194,000 bonds.

**CALIFORNIA, State of—WARRANTS SOLD**—The State awarded on Sept. 10 two issues of warrants, totaling \$4,934,280 to Kaiser & Co. of San Francisco. The offering consisted of \$2,934,924 general fund warrants, for which a premium of \$4,324 was paid; and \$1,999,356 unemployment relief warrants for which a premium of \$2,946 was paid. Both issues were purchased at 1 1/4 and are reoffered to yield 1%. The warrants are dated Sept. 14, and have an estimated maturity of Aug. 27, 1941.

**FRESNO COUNTY (P. O. Fresno), Calif.—NOTES OFFERED**—It is stated that sealed bids were received until 10 a. m. on Sept. 13, by E. Dusenberry, County Clerk for the purchase of \$1,200,000 not exceeding 5% notes. Denom. \$100,000. Due on Dec. 31, 1940.

**VENTURA COUNTY (P. O. Ventura), Calif.—SCHOOL BOND OFFERING**—We are informed by L. E. Hollowell, County Clerk, that he will receive sealed bids until 10 a. m. on Sept. 17, for the purchase of \$7,500 Santa Union Elementary School District 2% semi-annual bonds. Denom. \$500. Dated Oct. 1, 1940. Due \$1,500 on June 1 in 1941 to 1945 incl. Prin. and int. (J-D) payable at the County Treasurer's office. A certified check for 2% of the bid is required.

### COLORADO

**BENNETT, Colo.—BONDS SOLD**—The Town Clerk states that \$18,000 refunding bonds have been sold.

**DENVER, Colo.—MUNICIPAL TOBACCO TAX ADOPTED**—This city has adopted a municipal tobacco tax which includes a one-cent-a-package tax on cigarettes, the Federation of Tax Administrators reports. Tobacco priced five cents or less goes tax-free. Amounts between 6 and 15 cents are taxed one cent, and over 15 cents, two cents.

An usual feature of the ordinance permits retailers to sell a full carton of cigarettes with tax stamps affixed to the carton itself, rather than to the individual packages.

Nine cities levy municipal taxes on tobacco. Besides Denver, they are: Kansas City and St. Louis, Mo., and Pensacola, Panama City, Chipley, Marianna and De Funiak Springs, Fla., all of which levy taxes on cigarettes only; and Birmingham, Ala., which taxes cigars, cigarettes and tobacco. Until July 1, New York City also had a cigarette tax.

**GUNNISON, Colo.—BONDS SOLD**—The Town Clerk states that \$24,000 refunding sewer bonds approved by the voters last April, have been purchased by Brown, Schlessman, Owen & Co. of Denver.

**LA JUNTA, Colo.—BONDS VOTED**—At the election held on Aug. 20 the voters approved the issuance of the \$50,000 2.60% funding bonds that were sold prior to the election, as noted here—V. 151, p. 1170.

**LITTLETON, Colo.—BONDS SOLD**—A \$10,000 issue of 1 1/4% semi-ann. street improvement bonds is said to have been purchased by the United States National Bank of Denver. Denominations \$1,000 and \$500. Dated Sept. 1, 1940. These bonds are part of a total authorized issue of \$34,500, the remainder of which will be sold next year.

(This notice confirms the preliminary report given here on Aug. 24—V. 151, p. 1170.)

**LOVELAND, Colo.—BONDS SOLD**—A \$70,000 issue of water extension bonds is said to have been awarded recently to a group composed of Gray B. Gray, Inc., the International Trust Co., and Boettcher & Co., all of Denver, as follows: 100.06 for 2.10s on the first two maturities, and 100.06 for 2.20s on the remaining three maturities.

The next best bid was entered by Sullivan & Co. of Denver, and associates, offering 100.168 for 2.3cs, or 100.566 for 2 1/2s.

**NORTH FORT COLLINS WATER DISTRICT (P. O. Fort Collins), Colo.—BOND PURCHASE AGREEMENT**—The District Secretary states that \$25,000 water extension bonds have been contracted for.



CONNECTICUT

STAMFORD (Town of), Conn.—BOND SALE—The \$239,000 coupon bonds offered Sept. 10—V. 151, p. 1455—were awarded to Smith, Barney & Co. of New York, as 1 1/4s, at a price of 100.406, a basis of about 1.18%. Sale consisted of:

\$150,000 outdoor poor and unemployment relief bonds. Due \$15,000 on Sept. 1 from 1942 to 1951, incl. \$9,000 capital improvement bonds. Due Sept. 1 as follows: \$9,000 in 1942 and \$10,000 from 1943 to 1950 incl.

Table with columns: Bidder, Int. Rate, Rate Bid. Includes entries for Harriman Ripley & Co., Inc., Lehman Bros., Blair & Co., Inc. and Bridgeport City Company, R. L. Day & Co. and Cooley & Co., etc.

DELAWARE

DELAWARE (State of)—BOND ISSUE REPORT—The Board of Trustees of the Delaware State Hospital on Sept. 5 approved a program of capital improvements involving the issuance of \$1,185,500 bonds. The report was submitted for approval of the State Permanent Budget Commission and subsequent transmission to the General Assembly.

FLORIDA

FLORIDA, State of—BOND AND NOTE TENDERS INVITED—It is announced by W. V. Knott, State Treasurer, that, pursuant to Chapter 15891, Laws of Florida, he will receive until Sept. 27, at 10 a. m. (EST), 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 the following Florida counties and special road and bridge districts:

Brevard, Charlotte, De Soto, except Dists. Nos. 1, 2, 7, Charlotte Harbor and McCall, Glades, Hardee, Hernando, Levy Dist. No. 7, Martin, Monroe, Okechobee, Palm Beach Dists. Nos. 4, 8, 12, 16, 17 and 18 only, and St. Lucie, including Jensen R. & B. Dist. and Quay Bridge Dist. and excepting County-wide R. & B. Refunding and Dists. Nos. 2 and 3.

All offerings submitted must be firm for 10 days subsequent to the date of opening, i. e., through Oct. 7, 1940, and must state full name, description and serial numbers of bonds, interest rate, date of issue, date of maturity and price asked. The offer must specifically state exactly what coupons are attached, and will be delivered with the bonds for the price asked. Bonds that are in default of interest must be offered at a flat price which price shall be understood to be the price asked for such bonds with all maturities of past due, defaulted or unpaid coupons attached and notice is hereby given that if any such coupons have been detached prior to delivery of any bonds accepted and (or) purchased hereunder, the face value of such missing coupons will be deducted from purchase price, and offerings must be submitted on this basis.

Sealed envelope containing offerings of bonds pursuant to this notice shall plainly state on its face that it is a proposal for sale of road and bridge bonds. Separate tenders shall be submitted covering the bonds of each county, but any number of such sealed offerings may be enclosed in one mailing envelope. The right is reserved to reject any and all offerings or portions of offerings.

HALEAH, Fla.—TENDERS ACCEPTED—It is stated by P. E. Hackney, City Secretary-Treasurer, that as a result of the call for tenders as of Aug. 28, on refunding bonds, the City Council on Sept. 6 accepted the following offers: \$4,000 at 74.00; \$8,000 at 74.50; \$1,000 at 74.625, and \$2,000 at 75.00, all plus accrued interest.

LAKE COUNTY (P. O. Tavarez), Fla.—BOND OFFERING—It is stated by the Board of County Commissioners that it will receive sealed bids until 10 a. m. on Sept. 20, for the purchase of the following refunding bonds aggregating \$5,896,000:

Table listing bond offerings for Lake County, Fla., including items like Road and bridge, Leesburg Special Road and Bridge District No. 1, South Lake Special Road and Bridge District No. 2, etc.

MANATEE COUNTY (P. O. Bradenton), Fla.—BONDS NOT SOLD—It is stated by R. R. Roadman, Chairman of the Board of County Road Commissioners, that the following 4% bonds aggregating \$1,875,950, offered on Sept. 10—V. 151, p. 1455—were not sold as all bids received were rejected:

Table listing rejected bond offerings for Manatee County, Fla., including items like Myakka Special Road and Bridge District, series 1939 bonds, Parrish Special Road and Bridge District, series 1939 bonds, etc.

Dated July 1, 1939.

MELBOURNE, Fla.—TENDERS INVITED—The City Commission states that it will receive sealed tenders until Sept. 24, at 7.30 p. m., of: (a) Certificates of deposit that have been issued by the First National Bank of Chicago, pursuant to the plan of composition of Melbourne, and (b) City of Melbourne refunding bonds, dated Jan. 1, 1938. The amount of certificates and bonds to be purchased will be determined by the City Commission. Offerings must be firm, for at least 10 days or the same will not be considered.

ST. LUCIE COUNTY SPECIAL SCHOOL DISTRICT NO. 2 (P. O. Fort Pierce), Fla.—BOND ELECTION—It is reported that an election will be held on Oct. 15 in order to have the voters pass on the issuance of \$90,000 building addition and improvement bonds.

ST. PETERSBURG, Fla.—BIDS REJECTED—It is stated by T. L. Crossland, Director of Finance, that all bids received on Sept. 5 for the purchase of \$3,000,000 water revenue bonds were rejected. He reports that sealed bids will be called for at an early date.

VOLUSIA COUNTY (P. O. De Land), Fla.—BOND OFFERING—Sealed bids will be received until 10 a. m. on Sept. 19, by the Board of County Commissioners, for the purchase of the following refunding bonds aggregating \$2,798,000:

Table listing bond offerings for Volusia County, Fla., including items like Halifax Special Road and Bridge District, Daytona Beach Special Road and Bridge District, etc.

VOLUSIA COUNTY (P. O. De Land), Fla.—BOND OFFERING—It is stated that sealed bids will be received until 10 a. m. on Sept. 19, by the Board of Public Instruction, for the purchase of the following refunding bonds aggregating \$1,721,000:

Table listing bond offerings for Volusia County, Fla., including items like \$817,000 Special Tax School District No. 6 bonds, \$19,000 Special Tax School District No. 7 bonds, etc.

GEORGIA

ATLANTA, Ga.—BONDS VOTED—We quote in part as follows from the Atlanta "Constitution" of Sept. 8:

Atlantans voted on a \$4,000,000 bond issue in last Wednesday's election, and 19,357 favorable votes were necessary to comply with a State constitution stipulation that a majority of the registered voters must vote favorable before the bonds can be validated no matter how overwhelming the vote in favor of passage.

Following is the official tabulation of the election on the bond issues: Grady hospital and Battle Hill sanatorium: 19,230 for to 1,160 against, only 127 votes short of the required number to insure passage. Schools: 18,551 for to 1,807 against, 806 votes short of passage. Fire Improvements: 18,961 for to 1,521 against, 396 votes short of passage.

SPRINGFIELD SCHOOL DISTRICT (P. O. Springfield), Ga.—BONDS SOLD—It is stated that \$15,000 school bonds approved by the voters on May 22 have been purchased by the Exchange Bank of Springfield.

HAWAII

HAWAII, Territory of—BOND OFFERING—It is stated by W. C. McGonagle, Territorial Treasurer, that he will receive sealed bids at the Bankers Trust Co., Corporate Trust Department, 16 Wall St., New York City, until 10 a. m. (DST), on Sept. 27, for the purchase of \$2,400,000 coupon refunding bonds. Interest rate is not to exceed 3%, payable M-N. Denom. \$1,000. Dated Nov. 1, 1940. Due \$300,000 on Nov. 1 in 1943 to 1950 incl.

It is stated also that an option will be given successful bidder for the above bonds to buy all or none of \$800,000 refunding bonds, dated Jan. 6, 1941, denomination \$1,000, maturing \$100,000, Jan. 6, 1943 to 1950, at the same price and terms, such option to be exercised on or before Dec. 6, 1940.

Proceeds of both issues will be used to call, approximately 10 years from maturity, a like amount of public improvement bonds issued in 1920. During the 20 years the bonds have been outstanding, there has accumulated in a sinking fund, the following reserves for redemption: \$1,274,270.68 against the outstanding \$2,400,000 issue, and \$24,750.67 against the outstanding issues totaling \$800,000.

These funds will be increased annually and used as required for the new serial maturities.

Both refunding issues will be approved by the President of the United States. Principal and interest payable in legal tender at the Bankers Trust Co., New York, or at the office of the Territorial Treasurer in Honolulu.

Bidders will be required to name one interest rate, not to exceed 3% per annum for all maturities. Right is reserved to reject any or all bids. Interest rate must be named in multiples of 1/4 or 1-10 of 1%. Bids specifying net yield basis without naming interest rates are not acceptable. No price less than par, plus accrued interest, will be considered. Award will be based on lowest interest cost to the territory. No special form of proposal required. Bonds will be printed at expense of the territory and delivered in New York City. General obligations against consolidated revenues of the Territory. Approving opinion of Thomson, Wood & Hoffman of New York will be furnished to the purchaser without cost.

No further Hawaiian Territorial bonds are subject to refund until June 1, 1942. No new public improvement issue can be authorized until after the next Legislature meets in February, 1941.

Each proposal must be for the entire \$2,400,000 issue, and accompanied by a certified check for 2% of the above amount, on a bank satisfactory to the Territorial Treasurer, and in the event the successful bidder determines to exercise his option to purchase the remaining \$800,000 of bonds, a similar certified check for 2% of that amount shall accompany his notification of exercise of the option.

IDAHO

HAILEY, Idaho—BOND SALE—The \$27,000 street improvement bonds that were scheduled for award on Aug. 29, the sale of which was deferred until Sept. 3, as noted here—V. 151, p. 1455—were purchased by Sudler, Wegener & Co. of Boise, as 3s, paying a premium of \$50, equal to 100.18 according to the City Clerk.

TETON COUNTY RURAL HIGH SCHOOL DISTRICT NO. 2 AND COMMON SCHOOL DISTRICT NO. 61 (P. O. Victor), Idaho—BONDS SOLD—It is reported by F. C. Gillette, District Clerk, that \$24,000 construction bonds, approved by the voters at a recent election, have been purchased by the State Department of Public Investments.

WILDER SCHOOL DISTRICT (P. O. Wilder), Idaho—BONDS SOLD—The District Clerk reports that \$20,000 construction bonds have been purchased by the State Board of Public Investments.

ILLINOIS

BARRINGTON, Ill.—BONDS SOLD—An issue of \$13,150 (not \$13,500 as reported in V. 150, p. 4007) 3 1/4% judgment bonds was sold early in June to Doyle, O'Connor & Co. of Chicago, at par. Due July 20 as follows: \$150 in 1950; \$1,000 from 1951 to 1957 incl. and \$2,000 from 1958 to 1960 inclusive.

BREESE, Ill.—BONDS SOLD—An issue of \$15,000 3% electric plant improvement bonds was sold last May to the State Bank of Breese at par. Dated May 15, 1940 and due \$3,000 annually on Nov. 15 from 1941 to 1945, incl. Callable on any interest date. Interest M-N. Denom. \$500. Coupon bonds.

FREEBURG, Ill.—BONDS SOLD—The Municipal Bond Corp. of Chicago purchased the issue of \$80,000 water works and sewage revenue bonds authorized at an election last April.

MOLINE, Ill.—BOND ISSUE DETAILS—The \$37,500 hospital reconstruction and equipment bonds sold earlier in the year to the White-Phillips Corp. of Davenport—V. 151, p. 730—were issued at a price of 100.216. Dated July 1, 1940. One bond for \$500, others \$1,000 each. Due Dec. 1 as follows: \$9,000 from 1951 to 1953 incl. and \$10,500 in 1954.

PARIS, Ill.—BOND ELECTION—It is reported that an election will be held Oct. 15 on the question of issuing bonds for a municipal light and power plant.

VERMONT, Ill.—PROPOSED FINANCING—George E. Carrick, Village Clerk, reports that Doyle, O'Connor & Co. of Chicago are handling the \$67,000 water system bonds approved at an election last February. There are \$44,000 revenue and \$25,000 general obligation bonds.

INDIANA

ELWOOD, Ind.—BOND OFFERING—Calvin D. Sizelove, City Clerk-Treasurer, will receive sealed bids until 4 p.m. on Sept. 17 for the purchase of \$15,000 not to exceed 4 1/2% interest refunding bonds. Dated Sept. 1, 1940. Denom. \$1,000. Due \$1,000, Jan. 1 and July 1 from 1952 to 1958 incl. and \$1,000 Jan. 1, 1959. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. Interest J-J. The bonds are direct obligations of the city, payable out of unlimited ad valorem taxes. A certified check for \$1,000, payable to order of the city, must accompany each proposal. The approving legal opinion of Matson, Ross, McCord & Ice of Indianapolis will be furnished the successful bidder.

MARION COUNTY (P. O. Indianapolis), Ind.—TAX RATE REDUCED—Heeding the public demand for genuine tax reduction and the specific suggestions of tax organizations, the county council recently lopped \$318,074.23 from requested appropriations for the county general, welfare and tuberculosis hospital requests and fixed a 1941 tax rate of 44 cents, five cents under the prevailing 1940 rate. The county group's action was in sharp contrast to the attitude of the city council, which had approved, without change the \$8,062,474.32 civil city budget as drafted and submitted by the city administration. Dipping into appropriations it considered excessive, the county council trimmed \$59,865.50 from the requests of departments in the general fund, such as the county commissioners, Treasurer, Sheriff, &c., took \$38,440.88 from requests for the tuberculosis hospital and shaved \$228,767.82 from the request of Thomas L. Neal, County Welfare Director.

Final passage of the county budget still left the total rate for Center Township inside Indianapolis, largest single taxpaying unit in the county, larger than the 1940 rate when it is submitted to the Marion County Board of Tax Adjustment. The present rate for that unit is \$3.28, made up of a city rate of \$1.28, a county rate of 49 cents, a school city rate of 96 cents, a poor relief rate of 40 cents and a State rate of 15 cents. The County Auditor, as required by law, will submit to the Marion County Board of Tax Adjustment, when it meets in the city council chambers soon, a poor relief rate of 55 cents sufficient to pay all bills without the issuance of bonds. Some members of the 1941 adjustment board have expressed a desire to hold the relief rate to 40 cents and if this should be done, the total rate with that deduction, would be \$8.21 when it reaches the adjustment board. The proposed city rate is \$1.26, the school rate 96 cents and the State rate 15 cents.

McCAMERON TOWNSHIP SCHOOL TOWNSHIP (P. O. Burns City), Ind.—BOND SALE—The \$4,250 school bonds offered Sept. 9—V. 151, p. 1171—were awarded to the Union Bank of Loogootee. Dated Sept. 1, 1940 and due as follows: \$500, June 30 and Dec. 31 from 1941 to 1944 incl. and \$250, June 30, 1945.

MUNCIE, Ind.—BOND OFFERING—John D. Lewis, City Comptroller, will receive sealed bids until 10 a.m. on Sept. 23 for the purchase of \$39,600 not to exceed 4 1/2% interest judgment funding bonds. Dated Sept. 15, 1940. One bond for \$600, others \$1,000 each. Due Jan. 1 as follows: \$5,000 from 1943 to 1949 incl. and \$4,600 in 1950. Rate of interest to be in multiples of 1/4 of 1%, payable J-J. Each bidder must name the exact number of bonds upon which he bids, and the amount of cash to be paid for the number of such bonds, and any bidder may bid for part or all of the issue. Award will be made to the responsible bidder naming the lowest rate of interest on the bonds bid for. Each bid must be accompanied by an affidavit of non-collusion, as provided by law. Legal opinion of competent bond counsel of the City of Indianapolis as to validity of the bonds will be furnished on request of the successful bidder.

IOWA

ATLANTIC, Iowa—BOND SALE—The \$11,126.89 3% annual street improvement bonds offered for sale on Sept. 7—V. 151, p. 1455—were awarded to the Baum, Bernheimer Co., and Soden & Co., both of Kansas City, jointly, according to the City Treasurer.

BOARDMAN TOWNSHIP (P. O. Elkader), Iowa—BOND OFFERING—It is stated that both sealed and auction bids will be received by Edward H. Ehrhardt, Township Clerk, until Sept. 16, at 7:30 p.m., for the purchase of \$4,600 fire equipment bonds. Interest rate is not to exceed 4%, payable semi-annually. Due in 10 years, callable five years after issuance. The bonds are issued in accordance with Sections 5570.1-5570.3-1 5570.4 of the 1939 Code of Iowa. Purchaser to furnish bonds. Legal opinion of H. K. Roggensack, County Attorney to be final.

CASCADE, Iowa—BOND SALE—The \$8,000 sewer bonds offered for sale at public auction on Sept. 9—V. 151, p. 1455—were awarded to W. D. Hanna & Co. of Burlington, as 3s, paying a premium of \$10, equal to 100.125, a basis of about 2.97%. Dated Aug. 15, 1940. Due \$1,000 on Nov. 1, 1941 to 1948.

FLOYD COUNTY (P. O. Charles City), Iowa—BOND OFFERING—It is stated by C. E. Laun, County Treasurer, that he will receive sealed and open bids until Sept. 26, at 1:30 p.m., for the purchase of \$240,000 court house bonds. Dated Oct. 1, 1940. Due on Jan. 1 as follows: \$10,000 in 1942 and 1943; \$15,000 in 1944 to 1947; \$18,000 in 1948 to 1955, and \$16,000 in 1956. Prin. and int. will be payable at the office of the County Treasurer. Bidders should specify the rate of interest, but no award will be made on any bid of less than par and accrued interest. All other things being equal, preference will be given to the bid of par and accrued interest or better which specifies the lowest coupon interest rate. In order to assure competitive bidding on a uniform and impartial basis sealed bids should be submitted on bidding blanks which may be obtained from the County Treasurer. All open bids are to be made on condition that before final acceptance thereof, they will be reduced to writing on one of the said bidding blanks. The purchaser must agree to furnish the blank bonds and reimburse the county in the sum of \$350 for the cost of legal proceedings and the approving opinion of Chapman & Cutler of Chicago, and all bids must be so conditioned. A certified check on a State or National bank for 3% of the principal amount of bonds bid for, as guarantee of good faith, must be furnished by bidders.

HARRISON COUNTY (P. O. Logan), Iowa—BOND SALE DETAILS—The County Treasurer states that the \$28,000 2% semi-annual funding bonds sold to Vieth, Duncan & Wood of Davenport, as noted in these columns—V. 151, p. 1024—were purchased at a price of 100.089, and mature on Nov. 1 as follows: \$3,000 in 1948; \$15,000, 1949 and \$10,000 in 1950 and 1951, giving a basis of about 1.99%.

KELLOGG, Iowa—BONDS SOLD—The Town Clerk states that \$4,400 roadway district fund bonds were purchased on Sept. 9 by the Kellogg Savings Bank at a price of 103.409.

MONROE COUNTY (P. O. Albia), Iowa—BOND SALE—A \$30,000 issue of county jail bonds was offered for sale on Sept. 9 and was awarded at public auction to the Pella National Bank of Pella as 1 1/4s, paying a premium of \$105, equal to 100.35, a basis of about 1.19%. Due \$10,000 on Oct. 1 in 1945 to 1947, according to the County Treasurer.

RENWICK, Iowa—BOND SALE—The \$2,000 5% annual electric light plant bonds offered for sale on Sept. 9—V. 151, p. 1309—were awarded to the Renwick Savings Bank at a price of 108.75, according to the Town Clerk.

KANSAS

COWLEY COUNTY (P. O. Winfield) Kan.—BONDS SOLD—We are informed by the County Accountant that \$20,000 1 1/4% coupon public works relief bonds were purchased on Sept. 3 by the Rhodes-Seltesam Co. of Topeka, paying a price of 101.575. Denom. \$1,000. Dated Aug. 28, 1940. Due on Aug. 28, 1950. Interest payable F-A.

KENTUCKY

COVINGTON, Ky.—BONDS SOLD—A \$90,000 issue of funding bonds issued to have been sold recently at a price of 106.236.

DANVILLE, Ky.—BONDS SOLD—A \$21,000 issue of 3% school refunding bonds is said to have been purchased by W. L. Lyons & Co. of Louisville, at a price of 102.50.

LOUISVILLE, Ky.—BOND ELECTION—This city is preparing to submit to the voters at the Nov. 5 election a \$1,500,000 bond issue to pay for rights-of-way and settlement of damages that might occur from the flood wall.

Amount of the proposed bond issue will be swelled by \$1,000,000 if certain sewerage plans now under study are included in the flood-wall project, said Director of Law, Hal O. Williams.

McCRACKEN COUNTY PUBLIC SCHOOL CORPORATION (P. O. Paducah), Ky.—BONDS OFFERED FOR INVESTMENT—The Bankers Bond Co. of Louisville, is offering \$10,000 4% semi-annual coupon first mortgage bonds for public improvement at prices to yield from 2.00% to 4.00%, according to maturity. Dated Aug. 1, 1940. Denom. \$1,000. Due \$1,000, Aug. 1, 1942 to 1951, callable after Aug. 1, 1944, upon any interest date, at par and accrued interest. Principal and interest payable at the Peoples National Bank, Paducah. Legality approved by Grafton & Grafton of Louisville.

MADISON COUNTY SCHOOL CORPORATION (P. O. Richmond), Ky.—BONDS OFFERED TO PUBLIC—The Bankers Bond Co. of Louisville, heading a group which included Stein Bros. & Boyce, Almedstet Bros., both of Louisville, and the Security & Bond Co. of Lexington, 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, \$15,000 in 1944, \$20,000 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. (This notice supersedes the offering report given in our issue of Sept. 7—V. 151, p. 1456.)

NEWPORT, Ky.—BOND ELECTION—It is stated by A. C. Joseph, City Clerk, that a \$350,000 issue of flood protection bonds will be submitted to the voters at the general election in November.

PAINTSVILLE, Ky.—BONDS OFFERED FOR INVESTMENT—The Bankers Bond Co. and Stein Bros. & Boyce, both of Louisville, are offering \$72,000 4% coupon gas distribution system revenue bonds for public subscription at prices to yield from 2.00% to 4.00%, according to maturity desired. 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. Principal and interest (F-A) at the Second National Bank, Paintsville.

LOUISIANA

EAST BATON ROUGE PARISH (P. O. Baton Rouge), La.—BOND SALE—The \$100,000 issue of semi-ann. public welfare bonds offered for sale on Sept. 10—V. 151, p. 881—was awarded to Lamar, Kingston & Labrousse, of New Orleans, paying a price of 100.105, a net interest cost of about 1.65%, on the bonds divided as follows: \$57,000 as 1 1/4s, due on April 1; \$9,000 in 1941 and 1942; \$10,000 in 1943; \$9,000, 1944; \$11,000, 1945 and 1946; the remaining \$43,000 as 1 1/4s, maturing on April 1; \$10,000 in 1947; \$10,000, 1948, and \$11,000 in 1949 and 1950.

NEW ORLEANS, La.—BOND CALL—It is stated by Horace P. Phillips, Secretary of the Board of Liquidation, City Debt, that the fifteenth allotment of 4% constitutional bonds, consisting of 623 bonds of \$1,000 each and 154 bonds of \$500 each, are being called for payment on Jan. 1, 1941.

MAINE

AUGUSTA, Me.—BOND OFFERING—Alfred J. Lacasse, City Treasurer, will receive sealed bids until 10 a.m. (DST) on Sept. 16 for the purchase of \$100,000 refunding bonds. Dated Oct. 1, 1940. Denom. \$1,000. Due \$10,000 on Oct. 1 from 1941 to 1950 incl. Coupon bonds. Bidder to name rate of interest in multiples of 1/4 of 1%. Principal and interest (A-O) payable at the National Shawmut Bank of Boston. Legal opinion of Ropes, Gray, Best, Coolidge & Rugg of Boston will be furnished the successful bidder.

MARYLAND

SALISBURY, Md.—BOND OFFERING DETAILS—The \$35,000 not to exceed 4% interest sanitary sewer bonds to be sold on Sept. 16, as reported in V. 151, p. 1456, will be dated Oct. 1, 1940. Award will be made on basis of the bid figuring the lowest net interest cost to the city. Principal and semi-annual interest payable at the Farmers & Merchants Bank, Salisbury. Coupon bonds, registerable as to principal in books kept for that purpose at the City Treasurer's office. A certified check for \$500 must accompany each bid.

WASHINGTON COUNTY (P. O. Hagerstown), Md.—BOND ELECTION—J. R. R. Black, County Clerk, states that the voters will be asked to approve an issue of \$400,000 courthouse building bonds at the Nov. 5 election.

MASSACHUSETTS

BEVERLY, Mass.—NOTE SALE—The issue of \$100,000 notes offered Sept. 11 was awarded to the Beverly Trust Co. of Beverly at 0.13% discount. Dated Sept. 12, 1940 and due Sept. 5, 1941. Other bids:

Table with Bidder names and Discount percentages: Beverly National Bank (0.14%), First National Bank of Boston (0.14%), Merchants National Bank of Boston (0.155%), Second National Bank of Boston (0.16%), R. L. Day & Co. (0.16%)

ESSEX COUNTY (P. O. Salem), Mass.—BOND SALE—The \$26,000 coupon County Duck Bridge bonds offered Sept. 6 were awarded to R. L. Day & Co. of Boston as 0.50s at 100.41, a basis of about 0.28%. Dated Sept. 15, 1940. Denom. \$1,000. Due Sept. 15 as follows: \$10,000 in 1941 and 1942 and \$6,000 in 1943. Principal and interest (M-S 15) payable at the Merchants National Bank of Boston, or at holder's option, at the National Shawmut Bank of Boston. Legality to be approved by the Ropes, Gray, Best, Coolidge & Rugg of Boston. The following other bids specified an interest rate of 0.50%, except the offer by R. W. Pressprich & Co. which was for 1s.

Table with Bidder names and Rate Bid percentages: Gloucester National Bank, Gloucester (100.038), Gloucester National Bank of Boston (100.167), The First National Bank of Boston (100.289), Cape Ann National Bank, Gloucester (100.16), Bates, Converse & Co., Boston (100.28), Estabrook & Co., Boston (100.12), Beverly National Bank (100.00), Manchester Trust Co., Manchester, Mass. (100.00), Merchants National Bank, Salem, Mass. (100.21), Naumkeag Trust Co., Salem, Mass. (100.29), F. S. Moseley & Co., Boston (100.10), Lee, Higginson Corp., Boston (100.042), Lyons & Shafto, Boston (100.311), R. F. Marshall & Co., Boston (100.01), R. W. Pressprich & Co. (100.10)

NEWBURYPORT, Mass.—BOND OFFERING—Charles E. Houghton, City Treasurer, will receive sealed bids until 12:15 p.m. (DST) on Sept. 17 for the purchase of \$63,500 coupon municipal relief bonds. Dated Sept. 1, 1940. One bond for \$500, others \$1,000 each. Due Sept. 1 as follows: \$7,000 from 1941 to 1943 incl.; \$6,500 in 1944 and \$6,000 from 1945 to 1950 incl. Bidder to name the rate of interest in a multiple of 1/4 of 1%. Principal and semi-annual interest payable at the Merchants National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

PEABODY, Mass.—BOND SALE—The \$70,000 coupon municipal bonds offered Sept. 10—V. 151, p. 1456—were awarded to Tyler & Co.



of Boston, as 1 1/8s, at a price of 100.899, a basis of about 1.33%. Dated Sept. 1, 1940 and due \$7,000 on Sept. 1 from 1941 to 1950 incl. Other bids:

Bidder	Int. Rate	Rate Bid
Harriman Ripley & Co., Inc.	1 1/8%	100.656
R. K. Webster & Co.	1 1/8%	100.60
National Shawmut Bank of Boston	1 1/8%	100.59
Halsey, Stuart & Co., Inc.	1 1/8%	100.459
Estabrook & Co.	1 1/8%	100.289

**SALEM, Mass.—NOTE OFFERING**—Charles G. F. Coker, City Treasurer, will receive bids until 11 a. m. (DST) on Sept. 18 for the purchase at discount of \$400,000 revenue anticipation notes of 1940. Dated Sept. 19, 1940 and due \$200,000 each on April 17, 1941 and Sept. 18, 1941, at the National Shawmut Bank of Boston. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston.

**MICHIGAN**

**ANN ARBOR SCHOOL DISTRICT, Mich.—BONDS VOTED**—At an election on Sept. 9 the voters authorized an issue of \$30,000 not to exceed 3 1/2% interest locker and shower house bonds, to mature in five years.

**DETROIT, Mich.—PROPOSED FINANCING**—It is reported that the city may effect an offering of \$9,600,000 refunding bonds about Sept. 24. The issue would mature serially from 1942 to 1962 incl.

**PLANS TO REFUND \$70,901,000 OF CALLABLE DEBT**—Mayor Edward Jefferies, Detroit, Mich., has approved a schedule of maturities for refunding at lower interest rates the entire \$70,901,000 callable bonds of the City of Detroit. It is not the intent of the city to refund all of these bonds at one time, but to permit of the best possible job being done it is necessary to consider the whole matter at this time. An effort is being made to arrange maturities of the callable bonds so when they are combined with the maturities of the non-callable bonds the combined maturities will produce a comprehensive, graduated schedule it will be possible for the city to meet. The plan was presented to the Public Debt Commission by City Controller Donald Slutz.

The refunding law, Act 13 of the Public Acts of 1932 (1st Ex. Sess.) as amended, provides in part: "no instalment of principal shall be less than one-fourth of the amount of the largest instalment and one instalment shall fall due not later than two years from date of issue, unless the Commission shall otherwise approve." The schedule of maturities has been presented to the Public Debt Commission for preliminary study and approval because, of necessity, the above provision of the Act cannot be complied with if a comprehensive schedule of maturities is to be adopted.

"I know of no reason why the Public Debt Commission shouldn't cooperate with the City of Detroit and approve this entire plan," said State Treasurer Miller Duncel, Chairman of the Commission. "And I am sure I sound the sentiment of the other two members, Attorney General Thomas Read and Auditor-General Vernon J. Brown, when I say I predict the Commission's approval will be promptly given and will be unanimous," continued Mr. Duncel.

"This plan will come before the Public Debt Commission at its next meeting which will be on Sept. 12," said Lee H. Bierce, the Secretary of the Commission. Data furnished the Commission indicate a saving of \$21,455,387.13 in interest charges if the average rate on the refunding bonds is not more than 3%.

A schedule showing the proposed plan for readjusting maturities of \$70,901,000 outstanding callable bonds shows how heavy maturities in the years 1953, 1960 and 1963 would spread over the years so as to level off total debt service requirements. For instance, in 1953 debt service requirements would be decreased through refunding by \$2,732,000, while in 1960 the increase would amount to \$10,447,000. If the entire plan were made effective debt service requirements after refunding would be reduced in the amount of \$21,455,000.

**DETROIT, Mich.—TENDERS WANTED**—Donald Slutz, City Controller, will receive sealed tenders of callable refunding bonds, 1962-1963 maturities, in the amount of about \$150,000. Offers will be received until 10 a. m. (EST) on Sept. 25, and shall remain firm until 3 p. m. the following day. Tenders must be made under the following conditions: If callable bonds are offered at a premium:

- (a) When the interest rate is 4 1/2% or higher, the yield shall be computed to the first call date.
- (b) When the interest rate is less than 4 1/2%, the yield shall be computed to the sixth call date.

If bonds are offered at par or less than par: Yield shall be computed to the date of maturity. All tenders shall be in writing and shall be sealed. Tenders shall show the purpose, the rate of interest, date of maturity, the dollar value and the yield. Tenders will be accepted on the basis of the highest net yield to the city as computed from the dollar price.

The city reserves the right on bonds purchased, which are delivered subsequent to Oct. 2, 1940, to pay accrued interest up to that date only.

**TENDERS WANTED**—Donald Slutz, Secretary, announces that the Board of Trustees of the City Retirement Fund will receive sealed offerings for city non-callable bonds until Sept. 17, at 10 a. m. (EST), in the amount of approximately \$250,000 under the following conditions:

All offerings shall be in writing and shall be sealed. Offerings shall show the purpose, the rate of interest, date of maturity, the dollar value and the yield.

The Board of Trustees reserves the right on bonds purchased, which are delivered subsequent to Sept. 24, 1940, to pay accrued interest up to that date only.

Offerings will be accepted on the basis of the highest yield. The Board of Trustees reserves the right to reject any or all offerings. Tenders shall remain firm until 1 p. m. (EST), of the following day.

**EAST GRAND RAPIDS, Mich.—BOND SALE**—The \$54,000 special assessment refunding bonds offered Sept. 9—V. 151, p. 1456—were awarded to the First Michigan Corp. of Detroit, as 1 1/8s, at a price of 100.021, a basis of about 1.496%. Dated Oct. 1, 1940 and due Oct. 1 as follows: \$9,000 in 1946 and \$15,000 from 1947 to 1949 incl. Halsey, Stuart & Co., Inc. submitted the next best bid.

**HAMTRAMCK, Mich.—NOTE OFFERING**—Albert J. Zak, City Clerk, will receive sealed bids until 8 p. m. on Sept. 17 for the purchase of \$450,000 not to exceed 6% interest unpaid current (1940-1941) fiscal year tax notes. Dated Sept. 1, 1940 and due on or before Aug. 31, 1941. Said notes to be issued in anticipation of the collection of the unpaid current (1940-1941) fiscal year taxes, and the full faith and credit of the city to be irrevocably pledged for the payment of said notes and interest thereon when due. They shall be awarded to the bidder whose bid produces the lowest interest cost to the city.

Bids shall be conditioned upon the unqualified opinion of the purchaser's attorney approving legality of the notes. Cost of opinion to be paid for by the city, as well as expense of printing the notes. A certified check for 2% of the notes, payable to order of the City Treasurer, is required.

**LANSING, Mich.—TO REDEEM BONDS**—City Council has voted to redeem \$98,000 welfare emergency refunding bonds on Oct. 15, 1940. Dated April 15, 1935, and due April 15, 1942.

**MIDLAND, Mich.—BOND SALE**—The \$8,300 coupon special assessment sewer bonds offered Sept. 11 were awarded to Crouse & Co. of Detroit, as 2s, at a price of 100.025, a basis of about 1.99%. Dated Sept. 1, 1940.

**OAKLAND COUNTY (P. O. Pontiac), Mich.—ADDITIONAL SALE DETAILS**—The \$821,000 (issue reduced from \$831,000) highway improvement refunding bonds awarded to Hood, Truettner & Thisted, of Detroit, and associates, as previously reported in V. 151, p. 1456—were sold at a price of 100.052, at a net interest cost basis of about 2.93%. The bonds are dated Sept. 20, 1940 and mature May 1, 1958. They are optional interest rates of either 2 3/4% or 3% to the call date, and 4% thereafter to the stated maturity date. Accordingly, the bonds will bear 2 3/4% to Nov. 1, 1943, and 4% thereafter; 2 3/4% to May 1, 1944, and then 4%; 2 3/4% to May 1, 1945, and then 4%; 2 3/4% to May 1, 1946 and then 4%; 3% to May 1, 1949, and then 4%; 3% to May 1, 1950, and then 4%; 3% to May 1, 1951, and then 4%; and 3% to May 1, 1952, and thereafter at 4%. Bonds are callable on May 1 as follows: \$53,000 in 1941; \$81,000, 1942; \$71,000, 1943; \$70,000, 1944; \$73,000, 1945; \$74,000, 1946; \$67,000, 1947; \$70,000, 1948; \$70,000 in 1949 and \$192,000 in 1950.

**PURCHASERS**—The successful bidder was a syndicate composed of Hood, Truettner & Thisted, Inc.; Campbell-McCarty Co.; Miller, Kenowe & Co.; Ballman & Main; Fox, Einhorn & Co., Inc.; P. E. Kline, Inc. Pohl & Co., Inc.; Seasongood & Mayer and Walter, Woody & Heimerling. The bankers reoffered the bonds on a yield to optional dates from 1% to 3%. Legality approved by Berry & Stevens of Detroit.

**OTHER BIDS**—A syndicate composed of H. V. Sattley & Co., Inc.; Cray, McFawn & Pette; McDonald, Moore & Hayes; Paine, Webber & Co.; Peninsular State Co.; Ryan, Sutherland & Co.; Siler, Reese & Co.; Watling, Lerchen & Co., and Donovan, Gilbert & Co., bid a price of 100.249 for the bonds to bear 3% interest to callable dates and 4% thereafter. An account composed of braun, Bosworth & Co.; First of Michigan Corp.; Stranahan, Harris & Co., Inc., and Crouse & Co., bid a premium of 66 cents per bond, naming a rate of 2 3/4% to May 1, 1944, and 4% thereafter, and 3% to each of the succeeding optional dates and 4% thereafter.

**TRAVERSE CITY, Mich.—NOTE SALE**—The \$20,000 tax anticipation notes offered Sept. 9—V. 151, p. 1456—were sold at 2 3/4% interest, in blocks of \$5,000 each to the following: First-Peoples State Bank of Traverse City, Traverse City State Bank, Bankers Finance Corp. of Michigan, and Michigan Mutual Auto Insurance Co.

**MINNESOTA**

**ANOKA COUNTY (P. O. Anoka), Minn.—BOND SALE**—The \$50,000 issue of 1 1/4% semi-annual public welfare bonds offered for sale on Sept. 7—V. 151, p. 1310—was awarded to the Northwestern National Bank & Trust Co. of Minneapolis, paying a premium of \$27, equal to 100.514, a basis of about 0.90%. Dated Aug. 1, 1940. Due on Feb. 1, 1942.

**NORTH BRANCH, Minn.—BOND SALE**—The \$27,000 issue of municipal light and power plant bonds offered for sale on Sept. 9—V. 151 p. 1456—was awarded to the Allison-Williams Co. of Minneapolis, according to the Village Clerk. Dated Sept. 16, 1940. Denom. \$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.

**ST. LOUIS PARK, Minn.—WARRANT OFFERING**—Sealed bids will be received until 3 p. m. on Sept. 16, by Joseph Justad, Village Recorder, for the purchase of \$9,967.51 not to exceed 5% annual coupon sewer warrants. Dated Sept. 15, 1940. Denominations \$500 and \$200, one for \$467.51. Due Jan. 15, as follows: \$1,167.51 in 1942 and \$1,200 in 1943 to 1946. The warrants will be issued pursuant to authority of Chapter 312, Laws of Minnesota 1903, as amended, as general obligations with the full faith and credit of the village pledged for their payment. The warrants will be printed without cost to the purchaser and opinion supporting their validity by Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis, will be furnished the purchaser without cost.

**MISSISSIPPI**

**MADISON COUNTY SCHOOL DISTRICTS (P. O. Canton), Miss.—BONDS SOLD**—The following funding bonds aggregating \$15,750, are said to have been purchased at par by the J. S. Love Co. of Jackson:

- \$8,000 3% semi-annual School District No. 3 bonds. Due \$1,000 on Sept. 1 in 1941 to 1945.
- 7,750 3 1/2% semi-annual School District No. 5 bonds. Due on Sept. 1 as follows: \$250 in 1941, and \$500 in 1942 to 1956.

**MISSISSIPPI, State of—BOND OFFERING**—Sealed bids will be received until 10 a. m. on Sept. 18, by Greek L. Rice, Secretary of the State Bond Commission, for the purchase of the following coupon bonds aggregating \$3,000,000:

\$1,000,000 refunding, first series bonds. Interest rate is not to exceed 5%, payable A-O. Dated Oct. 1, 1940. Due \$250,000, Oct. 1, 1944, April and Oct. 1, 1945 and April 1, 1946. Rate of interest to be in multiples of 1/4 of 1%. The full faith, credit and resources of the State are irrevocably pledged to the payment of the bonds and interest thereon when due. The bonds will be issued and sold pursuant to Chapter 107, Laws of Mississippi, 1940, and resolutions adopted by the State Bond Commission, reference to which is made for a more detailed description thereof. The approving opinion of Chapman & Cutler, of Chicago, to the effect that such bonds are valid and legally binding obligations of the State, will be delivered to the purchaser without charge.

2,000,000 highway, seventh series bonds. Dated Aug. 1, 1940. Due \$500,000, Feb. and Aug. 1, 1960 and 1961. The State will have the option of redeeming the bonds in inverse numerical order on Aug. 1, 1944, and on any interest payment date thereafter at par and accrued interest. Interest payable Feb. and Aug. 1. Bidders shall specify the rate or rates of interest such bonds are to bear in multiples of 1/4 of 1%. The bonds are payable as to both principal and interest from such portion of the gasoline or motor fuel taxes levied by the State as may be necessary and fully sufficient for such purpose, or in accordance with the provisions and definitions contained in the aforesaid Chapter 130, Laws of Mississippi, 1938. Under the terms of and as permitted by the Act, the bonds, together with the other bonds authorized, issued and permitted under the Act, enjoy a prior pledge of such portion of the revenues as may be necessary for the prompt payment of the principal of and interest on the bonds, and it is recited, covenanted and agreed that the taxes, to the amount necessary as aforesaid, shall be irrevocable until all of the bonds have been paid in full as to principal and interest. The bonds will be issued and sold pursuant to Chapter 130, Laws of Mississippi, 1938, and resolutions adopted by the State Bond Commission, reference to which is made for a more detailed description thereof. The approving opinion of Chapman & Cutler of Chicago, to the effect that such bonds are valid and legally binding obligations of the State payable solely as aforesaid will be delivered to the purchaser without charge.

Denom. \$1,000. No bid of less than par and accrued interest will be considered. Principal and interest payable at the State Treasurer's office, or at the Chemical Bank & Trust Co., New York. The bonds shall be registerable as to principal only. Enclose a certified check for 2% of the par value of the bonds bid for payable to the State Treasurer.

**PONTOTOC COUNTY (P. O. Pontotoc), Miss.—ADDITIONAL INFORMATION**—It is now reported that the \$730,000 3 1/2% semi-annual refunding bonds offered by the First National Bank of Memphis, as noted here—V. 151, p. 1456—were originally purchased at par by a group composed of Leftwich & Ross, M. A. Saunders & Co., the First National Bank, all of Memphis, and the Leland Speed Co. of Jackson. Dated Aug. 1, 1940. Due on Aug. 1 in 1941 to 1961 incl.

**YAZOO CITY, Miss.—BONDS SOLD**—A \$25,000 issue of street intersection refunding bonds is said to have been purchased jointly by two Yazoo City banks as 2 1/4s, paying a premium of \$10, equal to 100.04, a basis of about 2.24%. Dated Aug. 1, 1940. Due on Aug. 1 as follows: \$1,000 in 1941 to 1945, and \$2,000 in 1946 to 1955.

**MISSOURI**

**BOLLINGER COUNTY (P. O. Marble Hill), Mo.—BONDS SOLD**—The County Clerk states that \$52,723.12 3% semi-annual funding bonds have been purchased at par by Soden & Co. of Kansas City. Dated Aug. 15, 1940. Due in 10 years. Legal approval by Charles & Trauernicht of St. Louis.

**MONTANA**

**MINERAL COUNTY (P. O. Superior), Mont.—BONDS NOT SOLD**—The \$30,000 issue of not to exceed 6% semi-annual hospital bonds that was scheduled to be offered on Sept. 5—V. 151, p. 1172—was not sold as the bonds were withdrawn, due to the Attorney General's opinion regarding the legality of the election. It is understood that the bonds will be resubmitted to the voters at the general election on Nov. 5.

**NEBRASKA**

**NEBRASKA CITY, Neb.—BONDS SOLD**—An issue of \$868,000 3 1/2% semi-annual bridge revenue bonds is said to have been purchased by Stifel, Nicolaus & Co., and Seipp, Princell & Co., both of Chicago and associates. Dated July 1, 1940. Denom. \$1,000. Due July 1, 1960. Callable on any interest payment date on 30 days' published notice at par and accrued interest, plus a premium of 2 1/4% if called prior to July 1, 1942; and the said premium is reduced 1/4 of 1% for each subsequent full year during which the bonds may be outstanding and if redeemed on or after July 1, 1951, the bonds are redeemable at par and accrued interest. Principal and interest payable at the Manufacturers Trust Co., New York.

These bonds, in the opinion of counsel, are issued for the purpose of acquiring the privately owned toll bridge, crossing the Missouri River at Nebraska City by the city under and in full compliance with the provisions of Chapter 87, Senate File No. 296, of the Sessions Laws of the State, 1935, as amended, and pursuant to a trust agreement with the Manufacturers Trust Co., New York, as trustee for the holders of the bonds, and are payable solely from the revenues to be derived from the collection of tolls, from traffic passing over the bridge, which income and revenue after the payment therefrom of the cost of operating, maintaining, repairing and insuring the bridge and its approaches, is required to be set aside as a special fund for the purpose of paying such principal and interest and identified as the "Toll Bridge Revenue Bond and Interest Fund," and this bond does not constitute an indebtedness of the city, within the meaning of any constitutional or statutory provisions or limitations.

The city covenants and agrees with each and every holder of any of the bonds that it will continuously operate the vehicular toll bridge and will fix and maintain such reasonable rates of toll, and collect and account for the income and revenues derivable therefrom, sufficient to pay the reasonable cost of maintenance, repairing and operating the bridge, and to provide and maintain the interest and sinking fund so as promptly to pay the principal and the interest on this issue as the same become due. Legality approved by Chapman & Cutler of Chicago.

**PLATTSMOUTH SCHOOL DISTRICT No. 1 (P. O. Plattsmouth), Neb.—BONDS SOLD**—It is stated by the Secretary of the Board of Education that \$35,000 construction bonds were offered for sale on Sept. 10 and were awarded to the Baum, Bernheimer Co., of Kansas City, as 2s, due paying a premium of \$451, equal to 101.288, a basis of about 1.77%. Due on July 1 as follows: \$4,000 in 1942 to 1946, and \$3,000 in 1947 to 1951, all incl.

**NEVADA**

**YERINGTON, Nev.—BONDS SOLD**—A \$40,000 issue of 2 3/4% refunding bonds is said to have been purchased recently by the Nevada Industrial Commission, paying a premium of \$150, equal to 100.375.

**NEW JERSEY**

**DELAWARE RIVER JOINT COMMISSION (P. O. Camden), N. J.—CITY PLANS TO TAX BRIDGE PROPERTIES**—Maurice H. Clyman, President of the Camden Board of Assessors, has announced that Delaware River Bridge property in Camden will be assessed for taxation next year by the city. In preparation for such a move, Mr. Clyman has asked an itemized statement from the Delaware River Joint Commission, which administers bridge business, showing the value placed by the Commission in its real estate and personal property holdings in Camden. He also has requested a financial report setting forth revenues and disbursements since the opening of the bridge in 1926 and a balance sheet and income and expense statement for 1939. Mr. Clyman said he would be unable to determine the amount of the assessment until he receives a reply, but estimated it would be "\$10,000,000 or more." On the basis of the city's \$4.44 tax rate, \$10,000,000 is equivalent to a \$444,000 tax.

"Camden has lost millions of dollars in ratables since the coming of the bridge because of properties razed to make way for it," Mr. Clyman stated. "The bridge is one of the most lucrative businesses in this section and is the most heavily traveled bridge or tunnel in the country. I can see no reason why it should not pay a fair return out of its profits to the city."

"I realize objections probably will be raised from a legal standpoint on the grounds that the Delaware River Joint Commission is an interstate corporation of a quasi-public nature."

"But I have read the statute creating this body and I find, among other things, that it is given the right to acquire property and hold it for possible future use. That means it can condemn all the property it thinks it might need at some remote date, collect rents in the meantime and escape taxation. An agency given such broad powers certainly should be liable to taxation."

"The Commission's bonds are held by private investors whose interest payments depend upon the profitable operation of the bridge. I can see nothing in the law which makes the State or any other public agency liable for the Commission's obligations. Clearly, it operates in the nature of a private business."

The bridge originally cost \$37,085,100. Later the Commission built a high-speed transit line, a structure to house its maintenance forces and new toll buildings to increase the total cost to \$45,506,873. Mr. Clyman cited construction of the new toll houses to refute any argument that taxation might prevent the bridge from becoming toll free. He declared:

"The bridge was supposed to become free of taxes by 1938. For that reason temporary toll gates were built on the Camden site. In 1938, the year tolls were to have been ended, the temporary gates were replaced by expensive, permanent buildings. That hardly indicates any intention to eliminate tolls."

A report by the Commission covering last year's operation cited a new record for bridge business with 13,378,235 vehicles, an increase of 557,897, or 4.35% over 1938, which was the previous big year. Traffic on the Camden-Philadelphia span exceeds that of the Holland or Lincoln tunnels, the George Washington Bridge, Triborough, Bronx-Whitestone, Golden Gate in California, or any other span or tunnel in the United States. The 1938 report shows a net income of \$1,125,138 remaining out of gross operating receipts of \$3,155,259 after maintenance, operation and debt service charges. The Commission's bonds bear coupon rates of 4 1/4% and are callable in 1943.

**FORT LEE SCHOOL DISTRICT, N. J.—SEEKS BOND TENDERS**—The Peoples Trust Co. of Bergen County, fiscal agent for the Borough and School District of Fort Lee, N. J., trust department, announces that under the plans of composition of the debts of the Borough and School District of Fort Lee, that it has available \$21,090.79 for the retirement of principal of school refunding bonds of the district 3 1/2%-4%, due June 1, 1979, and calls for the tender of such bonds at a price not exceeding par and accrued interest until Sept. 27, at 3 p. m., at its office, 210 Main St., Hackensack. This call is made in accordance with the provisions of Resolution III, Article VI, Section 4 of the Plans of Composition of the Debts of the Borough and School District of Fort Lee.

In the event that a greater amount of bonds is tendered at the same price than can be purchased with the applicable moneys (after all bonds tendered at lower prices, if any, shall have been purchased), then any of the school refunding bonds so tendered at the price shall be purchased at the price in such manner and order as the fiscal agent shall prescribe.

**HIGHTSTOWN, N. J.—BOND OFFERING**—George P. Dennis, Borough Clerk, will receive sealed bids until 8 p. m. (DST) on Sept. 24 for the purchase of \$19,500 not to exceed 6% interest coupon or registered water bonds. Dated Sept. 1, 1940. One bond for \$500, others \$1,000 each. Due Sept. 1 as follows: \$1,000 from 1941 to 1959 incl. and \$500 in 1960. Bidder to name one rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (M-S) payable at the Hightstown National Bank, Hightstown. The sum required to be obtained at sale of the bonds is \$19,500. The bonds are unlimited tax obligations of the borough and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for 2% of the bonds offered, payable to order of the borough, must accompany each proposal.

**HILLSDALE, N. J.—BOND SALE**—The \$36,000 coupon or registered bonds offered Sept. 10—V. 151, p. 1173—were awarded to H. B. Boland & Co. of New York, as 2 1/2s, at par plus a premium of \$103.60, equal to 100.287, a basis of about 2.44%. Sale consisted of: \$7,000 public improvement assessment funding bonds. Due \$1,000 on Sept. 1 from 1941 to 1947 incl. Interest M-S. 17,000 public improvement funding bonds. Due Sept. 1 as follows: \$4,000 in 1941; \$3,000, 1942 and 1943; and \$1,000 from 1944 to 1950 incl. Interest M-S.

12,000 general refunding bonds. Due Dec. 1 as follows: \$1,000 in 1945 and 1946; \$2,000, 1947; \$3,000, 1948; \$2,000, 1949 and 1950, and 1,000 in 1951. Interest J-D.

All of the bonds will be dated Sept. 1, 1940. Other bids:

Bidder	Int. Rate	Rate Bid
J. B. Hanauer & Co.	2 1/4%	100.046
Campbell & Co.	2 3/4%	100.39
Colyer, Robinson & Co.	2 3/4%	100.281
Hillsdale National Bank	2 3/4%	Par
Joseph G. Kress & Co.	3%	100.676
Minsch, Monell & Co.	3%	100.569
M. M. Freeman & Co.	3%	100.243
Outwater & Wells	3%	100.208
H. L. Allen & Co.	3%	100.17

**NEW MEXICO**

**PORTALES, N. Mex.—BONDS SOLD**—An \$85,000 issue of 4% coupon semi-ann. water extension revenue bonds was purchased recently at par by a group composed of Boettcher & Co., Brown, Schlessman, Owen & Co., Oswald F. Benwell, and Donald F. Brown & Co., all of Denver, according to Loren Allen, City Clerk and Treasurer. Dated Sept. 1, 1940. Denom. \$1,000. Due Sept. 1 as follows: \$2,000 in 1941; \$3,000 in 1942 to 1946; \$4,000 in 1947 to 1950; \$5,000 in 1951 and 1952, and \$6,000 in 1953 to 1959, callable on 30 days' notice on and after Sept. 1, 1948, at 102 and accrued interest. Prin. and int. payable at the First National Bank, Albuquerque. Legality approved by Pershing, Nye, Bosworth & Dick, of Denver.

**BONDS OFFERED FOR INVESTMENT**—The successful bidders offered the above bonds for public subscription at prices to yield from 1.00% to 3.50%, according to maturity.

**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**

**BUCHANAN, N. Y.—BOND SALE**—The issue of \$6,500 coupon or registered public works of 1940 caving bonds offered Sept. 12 was awarded to R. K. Webster & Co. of New York, as 2 1/4s, at a price of 100.28, a basis of about 2.20%. Dated Aug. 1, 1940. Denom. \$250. Due Aug. 1 as follows: \$500 from 1941 to 1944 incl. and \$750 from 1945 to 1960 incl. Interest F-A. Legality approved by Dillon, Vandewater & Moore of New York City. Other bids:

Bidder	Int. Rate	Rate Bid
C. E. Weinig, White & Co.	2.40%	100.123
R. D. White & Co.	2.70%	100.279
Mahopac National Bank	2 3/4%	100.25

**DOYLE FIRE DISTRICT NO. 1 (P. O. Cheektowaga), N. Y.—BOND SALE**—The \$30,000 coupon or registered fire hall bonds offered Sept. 11 were awarded to the Manufacturers & Traders Trust Co. of Buffalo, as 3.20s, at par plus a premium of \$99.30, equal to 100.331, a basis of about 3.17%. Dated Sept. 15, 1940. Denoms. \$1,000 and \$500. Due June 16 as follows: \$1,500 from 1941 to 1944 incl. and \$1,000 from 1945 to 1968 incl. Principal and interest (J-D) payable at the Manufacturers & Traders Trust Co. of Buffalo, with New York exchange. Legal opinion of Dillon, Vandewater & Moore of New York City.

**FALLSBURGH, N. Y.—SALE OF SHELDRAKE SEWER DISTRICT BONDS**—The National Bank of Liberty was awarded on Sept. 5 an issue of \$5,500 sewer bonds as 3s, at par. Dated Sept. 1, 1940. Denom. \$500. Due \$500 on Sept. 1 from 1941 to 1951 incl. Principal and interest (M-S) payable at the First National Bank, Woodridge, with New York exchange. Other bids: George B. Gibbons & Co., Inc., 100.01, 3.20s; A. C. Allyn & Co., Inc., 100.133, 3.50s; Cooperative Fire Insurance Co. of Sullivan County, Woodridge par for 3.50s.

**HARTFORD, ARGYLE, GRANVILLE, HEBRON AND FORT ANN CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Hartford), N. Y.—BOND OFFERING**—Jess Gibson, District Clerk, will receive sealed bids until 1 p. m. (EST) on Sept. 20 for the purchase of \$7,500 not to exceed 6% interest coupon or registered school bonds. Dated Oct. 1, 1940. One bond for \$500, others \$1,000 each. Due Oct. 1 as follows: \$1,000 from 1941 to 1947 incl. and \$500 in 1948. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1-10 of 1%. The bonds are interest (A-O) payable at the National Bank of Argyle. The principal and unlimited tax obligations of the district and the approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder. A certified check for \$150, payable to order of the Board of Education, must accompany each proposal.

**LARCHMONT, N. Y.—BOND SALE**—The \$56,250 coupon or registered incinerator bonds offered Sept. 10—V. 151, p. 1312—were awarded to E. H. Rollins & Sons, Inc., New York, as 2.20s, at a price of 100.318, a basis of about 2.16%. Dated Sept. 15, 1940 and due Sept. 15 as follows: \$3,000 from 1941 to 1946 incl.; \$3,250 in 1947; \$4,000 in 1948 and 1949, and \$4,500 from 1950 to 1955 incl. Other bids:

Bidder	Int. Rate	Rate Bid
A. C. Allyn & Co., Inc.	2.20%	100.077
Manufacturers & Traders Trust Co.	2 1/4%	100.289
George B. Gibbons & Co.	2 1/4%	100.146
R. D. White & Co.	2 1/4%	100.446
H. L. Allen & Co.	2 1/4%	100.321
Roosevelt & Weigold, Inc.	2.70%	100.38

**MAMARONECK (P. O. Mamaroneck), N. Y.—BOND SALE**—The \$56,250 coupon or registered incinerator bonds offered Sept. 12—V. 151, p. 1457—were awarded to the First National Bank of Mount Vernon, as 1 3/4s, at par. Dated Oct. 1, 1940. Due Oct. 1 as follows: \$5,250 in 1941; \$5,000 from 1942 to 1950, incl. and \$6,000 in 1951. Other bids:

Bidder	Int. Rate	Rate Bid
George B. Gibbons & Co., Inc.	1.90%	100.177
Adams, McEntee & Co., Inc.	1.90%	100.169
County Trust Co. of White Plains	1.90%	100.013
E. H. Rollins & Sons, Inc.	2%	100.368
R. D. White & Co.	2%	100.089
Manufacturers & Traders Trust Co.	2.10%	100.15
A. C. Allyn & Co., Inc.	2.10%	100.087
H. L. Allen & Co.	2 1/4%	100.15

**NEW YORK CITY HOUSING AUTHORITY (P. O. New York), N. Y.—BOND OFFERING**—Chairman Gerard Swope announces that sealed bids will be received at the office of the housing authority, 122 East 42nd St., New York City, until noon (DST) on Sept. 19 for the purchase of \$8,046,000 bonds, as follows: \$6,708,000 first issue, series A and B, 3 1/2% second issue, series A. The bonds of said issues will be dated Sept. 15, 1940 in denomination of \$1,000 each bear interest at the rate or rates to be determined as hereinafter provided, payable semi-annually on M-S 15, and mature serially on the 15th day of March in the following years and in the following amounts:

Year	Amount— First Issue	Amount— Second Issue	Year	Amount— First Issue	Amount— Second Issue
1941	\$773,000	\$156,000	1951	\$309,000	\$61,000
1942	225,000	45,000	1952	321,000	63,000
1943	234,000	47,000	1953	331,000	66,000
1944	242,000	48,000	1954	343,000	68,000
1945	251,000	49,000	1955	353,000	70,000
1946	259,000	52,000	1956	364,000	73,000
1947	269,000	53,000	1957	374,000	75,000
1948	278,000	55,000	1958	387,000	77,000
1949	289,000	57,000	1959	398,000	80,000
1950	298,000	60,000	1960	410,000	83,000
				Total	\$6,708,000 \$1,338,000



The bonds of each issue will be numbered from one consecutively upwards in order of their maturity and will be redeemable at the option of the Authority on any interest payment date prior to their maturity, but only after or simultaneously with the retirement of the series B bonds of said issue (which are to be sold to the United States Housing Authority), as a whole, or in part, in the inverse order of their numbers, at a redemption price of par and accrued interest to the date of redemption, plus a premium of 4% of their par value if redeemed on or before Sept. 15, 1945, or a premium of 3 1/2% of their par value if redeemed thereafter but on or before Sept. 15, 1950, or a premium of 3% of their par value if redeemed thereafter but on or before Sept. 15, 1955, or a premium of 2 1/2% of their par value if redeemed thereafter.

Proposals must be submitted in duplicate originals. The proposal must state:

(a) The maturities of the bonds bid for. Such maturities must include the first 13 maturities of both issues and may include any number of additional consecutive maturities (beginning with the 14th maturity) provided that not less than all the bonds of both issues maturing in any one year must be included.

(b) The interest rate or rates which the bonds are to bear and which must be expressed in multiples of 1-10th or 1/4 of 1%. Bonds of different maturities, though of the same issue, may bear different rates of interest. All bonds of the same issue maturing in the same year must bear the same rate of interest. Bonds of any maturity of one issue may bear a different rate of interest from bonds of the other issue maturing in the same year. The maximum interest rate of the bonds shall not exceed the following: First issue, bonds maturing in the years 1941 to 1953, both inclusive, 3 1/2%; First issue, bonds maturing after 1953, 3%; Second issue, bonds maturing in the years 1941 to 1953, both inclusive, 3 1/2%; Second issue, bonds maturing after 1953, 3 1/4%.

(c) The price offered for the bonds bid for, which must not be less than par and accrued interest.

The bonds will be sold to the bidder whose bid results in the lowest interest cost to the Authority on all of the bonds of both issues offered for sale. Such interest cost will be determined by computing the total amount of interest from Sept. 15, 1940 to the respective maturities of the bonds (disregarding the redemption provisions of the bonds) on the entire \$8,046,000 of bonds of both issues offered for sale on the assumption that the bonds of the first issue not bid for in the bid, if any, bear interest at the rate of 3%, and that the bonds of Second Issue not bid for in the bid, if any, bear interest at the rate of 3 1/4%, and subtracting from such total the amount of premium bid, if any.

All proposals to purchase the bonds must be submitted on the official form of "Proposal for Housing Authority Bonds (First and Second Issues) Series A," furnished by the Authority, without any additions or alterations therein except such as are necessary to fill in the blanks, and to execute the same, and must be accompanied by a certified check or checks drawn on, or a cashier's or treasurer's check of, a National or State banking institution, the principal office of which is located in the City of New York, payable to the Authority in an amount equal to 2% of the principal amount of bonds bid for to secure the faithful performance of the bid. Upon the acceptance of any proposal the check submitted therewith will be applied in accordance with the Contract of Purchase, and the checks of unsuccessful bidders will be returned. The right is reserved to reject any and all proposals.

The validity of the bonds will be approved by Hawkins, Delafield & Longfellow, bond counsel of the Authority, New York City, whose opinions on both issues, together with a record of the proceedings authorizing the issuance of the bonds, will be delivered to the purchaser free of charge.

A circular containing the notice of sale, information for bidders, forms of opinions of bond counsel and official form of proposal may be obtained on application at the said office of the Authority.

**NEW YORK, N. Y.—\$40,000,000 REVENUE BILLS SOLD**—Comptroller Joseph D. McGoldrick announced that he had sold by allotment on Sept. 14 an issue of \$40,000,000 revenue bills at an interest rate of 0.30%. They are dated Sept. 12, 1940, and are payable Nov. 6, 1940. The institutions and their allotments are as follows:

Institution	Amount
Bankers Trust Co.	\$3,222,000
Bank of the Manhattan Co.	1,569,000
Bank of New York	480,000
Brooklyn Trust Co.	440,000
Central Hanover Bank & Trust Co.	3,000,000
The Chase National Bank of the City of New York	7,289,000
Chemical Bank & Trust Co.	1,560,000
The Commercial National Bank and Trust Co. of New York	80,000
The Continental Bank & Trust Co. of New York	200,000
Corn Exchange Bank Trust Co.	1,120,000
Empire Trust Co.	80,000
The Fifth Avenue Bank of New York	280,000
The First National Bank of the City of New York	2,014,000
Fulton Trust Co. of New York	80,000
Guaranty Trust Co. of New York	5,276,000
Irving Trust Co.	2,000,000
Kings County Trust Co.	120,000
Manufacturers Trust Co.	1,720,000
The Marine Midland Trust Co. of New York	280,000
The National City Bank of New York	5,759,000
The New York Trust Co.	1,120,000
The Public National Bank & Trust Co. of New York	80,000
Title Guaranty & Trust Co.	320,000
United States Trust Co. of New York	1,520,000
J. P. Morgan & Co.	40,000,000

**NIAGARA FALLS, N. Y.—CERTIFICATE OFFERING**—W. D. Robbins, City Manager, will receive sealed bids until 10 a. m. (EST) on Sept. 16 for the purchase of \$62,000 not to exceed 5% interest certificates of indebtedness, issued for home relief purposes. Dated Sept. 20, 1940 and due Sept. 19, 1941. Bidder to name one rate of interest, expressed in a multiple of 1/4 or 1-10 of 1%. Principal and interest, latter payable at maturity of loan, will be payable at the Power City Trust Co., Niagara Falls. Certificates will be payable to bearer, but registrable as to principal and interest, and will be a general obligation of the city, payable from unlimited taxes. A certified check for \$1,240, payable to order of the city, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

**ONEIDA COUNTY (P. O. Utica), N. Y.—BOND OFFERING**—John C. Shantz, County Comptroller, will receive sealed bids until 2 p. m. (DST) on Sept. 19 for the purchase of \$100,000 not to exceed 6% interest coupon or registered armory bonds. Dated Sept. 1, 1940. Denom. \$8,000 from 1946 to 1950 incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1-10 of 1%. Principal and interest (M-S) payable at the County Treasurer's office or at the First Citizens Bank & Trust Co., Utica. The bonds are issued for the purpose of providing funds to pay the cost of the acquisition and improvement of a site for an armory. The bonds are unlimited tax obligations of the county and the City will be furnished the successful bidder. A certified check for \$2,000, payable to order of the County Comptroller, is required.

**ONONDAGA COUNTY (P. O. Syracuse), N. Y.—PLANS REFUNDING ISSUE**—County intends to make an offering of \$670,000 refunding bonds, according to report.

County bonds maturing in the next fiscal year total approximately \$1,024,000, of which \$194,000 represents refunding issues which cannot be refunded. Of the \$830,000 remaining, \$670,000 will be refunded with the bonds just authorized and \$160,000 paid from next year's tax revenue.

**PLATTSBURGH, N. Y.—PURCHASE POWER DISTRIBUTION FACILITIES**—The city of Plattsburgh reached on Sept. 11, a tentative agreement with the New York State Gas & Electric Co. for purchase of the latter's distribution facilities here for about \$200,000. The city's own generating plant is nearing completion. Harry P. Kehoe, counsel for the city, said the agreement was contingent on approval by the Federal Power Commission, the Securities and Exchange Commission, the Public Works Administration and the second district New York Federal Court, supervisor of the company, a subsidiary of the Associated Gas & Electric Co., which is under bankruptcy proceedings. The agreement terminates four years of litigation in which the utility sought to prevent the city from constructing its own generating plant.

**ROCHESTER, N. Y.—TEMPORARY FINANCING**—It is reported that the city will issue \$2,000,000 tax and special local assessment notes to

provide for routine expenses and to cover cost of removing a technical high school. Tax collections are running well ahead of a year ago and if the city can keep up the pace it will wind up with the best annual collection average in recent years. City Treasurer said that collections on the 1940 levy to Aug. 31 warrant a hope that between 94 and 95% of the levy may be collected before Dec. 31. In 1939, when the city had a good collection year, 93.07% of the levy was collected within the calendar year. In 1938 collections were about 90%. If the 1940 collection does reach the 94.5% it will mean that about \$1,000,000 will remain to be collected.

**SEWANHAKA CENTRAL HIGH SCHOOL DISTRICT (P. O. Floral Park), Hempstead, N. Y.—BONDS VOTED**—J. Edward Purcell, District Clerk, reports that the voters authorized an issue of \$70,000 construction bonds at an election on Sept. 9.

**YORKTOWN, N. Y.—SALE OF WATER DISTRICT BONDS**—The \$9,000 Shrub Oak-Mohegan Water District bonds offered Sept. 10—V. 151, p. 1458—were awarded to Roosevelt & Weigold, Inc., New York, at 2.70s at a price of 100.22, a basis of about 2.64%. Dated Sept. 1, 1940, and due \$500 on Sept. 1 from 1941 to 1958 incl. Other bids:

Bidder	Int. Rate	Rate Bid
George B. Gibbons & Co.	2.70%	100.145
Gremmel & Co.	2.75%	100.139
R. D. White & Co.	2.80%	100.29
Bacon, Stevenson & Co.	3.30%	100.27

**NORTH CAROLINA**

**ASHEBORO, N. C.—BOND OFFERING**—Sealed bids will be received until 11 a. m. (EST), on Sept. 17, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of \$23,000 water works and sewer refunding bonds, dated Sept. 1, 1940, and maturing annually on Sept. 1, \$2,000, 1947 to 1957, and \$1,000, 1958, without option of prior payment. There will be no auction. Denom. \$1,000; principal and interest (M-S) payable in lawful money in New York City; coupon bonds registrable as to both principal and interest; general obligations; unlimited tax, delivery at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$460. The approving opinion of Reed, Hoyt, Washburn & Clay, New York City, will be furnished the purchaser.

**HOPE MILLS, N. C.—BONDS SOLD TO RFC**—The Secretary of the Local Government Commission states that \$49,000 4% semi-annual water and sewer bonds were purchased at par on Sept. 10 by the Reconstruction Finance Corporation.

**NORTH ASHEBORO CENTRAL FALLS SANITARY DISTRICT (P. O. Asheboro), N. C.—BOND OFFERING**—Sealed bids will be received until 11 a. m. (EST), on Sept. 17, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of \$50,000 water and sewer bonds. Dated July 1, 1940. Due on July 1, \$1,000, 1945 and 1946, \$2,000, 1947 to 1950; \$4,000, 1951 to 1960, without option of prior payment. There will be no auction. Denom. \$1,000; principal and interest (M-S) payable in lawful money in New York City; coupon bonds not registrable; general obligations; unlimited tax; delivery at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the district, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$1,000. The right to reject all bids is reserved. The approving opinion of Reed, Hoyt, Washburn & Clay, New York City, will be furnished the purchaser.

**RUTHERFORD COUNTY (P. O. Rutherfordton), N. C.—BOND OFFERING**—Sealed bids will be received until 11 a. m. (EST), on Sept. 17, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of the following bonds, dated Sept. 1, 1940, due on March 1 as follows, without option of prior payment: \$65,000 school refunding bonds maturing annually \$5,600, 1958 to 1962, inclusive; \$10,000, 1963, and \$15,000, 1964 and 1965. 71,500 general refunding bonds maturing annually \$5,560, 1958; \$5,000, 1959 to 1961, inclusive; \$10,000, 1962 and 1963; \$15,000, 1964, and \$16,000, 1965.

Denom. \$1,000, excepting one bond of \$500; principal and interest (M-S) payable in lawful money in New York City; coupon bonds registrable as to principal only and as to both principal and interest; general obligations; unlimited tax; delivery at place of purchaser's choice. There will be no auction.

A separate bid for each separate issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, not exceeding 6% in multiples of 1/4 of 1%; each bid may name one rate for part of the bonds of either issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for either issue, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$2,730. The right to reject all bids is reserved. The approving opinion of Storey, Thornidike, Palmer & Dodge, Boston, will be furnished the purchaser.

**NORTH DAKOTA**

**ROLETTE COUNTY SCHOOL DISTRICT NO. 1 (P. O. Dunseith), N. Dak.—CERTIFICATES NOT SOLD**—The District Clerk states that the \$4,500 not to exceed 7% annual certificates of indebtedness offered on Aug. 26—V. 151, p. 1028—were not sold as no bids were received. Dated Aug. 26, 1940. Due on Aug. 26, 1941.

**OHIO**

**ALLIANCE, Ohio—BOND OFFERING**—F. H. Grenelsen, City Auditor, will receive sealed bids until noon on Sept. 25 for the purchase of \$94,000 3% series D-1940 coupon or registered refunding bonds. Dated Sept. 15, 1940. Denom. \$1,000. Due Oct. 15 as follows: \$15,000 in 1942 and 1943 and \$16,000 from 1944 to 1947 incl. Bidder may name a different rate of interest, expressed in a multiple of 1/4 of 1% and payable A-O. A certified check for \$940, payable to order of the city, is required. The approving legal opinion of Taft, Stettinius & Hollister of Cincinnati will be furnished the successful bidder.

**ASHLAND, Ohio—PROPOSED BOND ISSUE**—City plans to issue \$250,000 4% municipal building bonds. Dated about Dec. 1, 1940 and due in 25 years.

**BARBERTON, Ohio—BOND ELECTION**—At the Nov. 5 election the voters will be asked to approve an issue of \$160,000 municipal building bonds.

**BUTLER COUNTY (P. O. Hamilton), Ohio—BOND SALE**—The \$31,000 refunding bonds offered Sept. 6—V. 151, p. 1174—were awarded to the Second National Bank of Hamilton, as 1 1/4s, at par plus a premium of \$125, equal to 100.403, a basis of about 1.15%. Dated Aug. 1, 1940

and due Oct. 1 as follows: \$4,000, 1941; \$5,000, 1942; \$4,000, 1943; \$5,000, 1944; \$4,000, 1945; \$5,000, 1946, and \$4,000 in 1947. Other bids:

Table with columns: Bidder, Rate of Int., Premium. Includes Charles A. Hirsch & Co., Inc., Cincinnati; Pohl & Co., Inc., Cincinnati; BancOhio Securities Co., Columbus; Stranahan, Harris & Co., Toledo; Ryan, Sutherland & Co., Toledo; Braun, Bosworth & Co., Toledo; Mitchell, Herrick & Co., Cleveland; Van Lahr, Doll & Isphording, Cincinnati; Otis & Co., Cleveland; Paine, Webber & Co., Chicago.

CINCINNATI, Ohio—BOND ELECTION—C. O. Sherill City Manager, reports that at the Nov. 5 election the voters will be asked to authorize the following bond issues: \$2,000,000 municipal auditorium; \$2,000,000 vocational school and \$4,000,000 street improvement.

CONNEAUT, Ohio—NOTES SOLD—The City Sinking Fund Trustees purchased an issue of \$9,200 3% street improvement notes at par. Dated Sept. 1, 1940 and due Sept. 1, 1942.

COSHOCTON, Ohio—BOND OFFERING—W. J. Beall, City Auditor, will receive sealed bids until noon (EST) on Sept. 30 for the purchase of \$39,276.39 3% coupon street improvement bonds. Dated Oct. 1, 1940. One bond for \$276.39, others \$1,000 each. Due Oct. 1 as follows: \$4,276.39 in 1942; \$5,000, 1943; \$4,000, 1944 and 1945; \$5,000, 1946; \$4,000, 1947 and 1948; \$5,000 in 1949 and \$4,000 in 1950. Bidder may name a different rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (A-O) payable at the City Treasurer's office. Legal opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder. A certified check for \$800, payable to order of the city, must accompany each proposal.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio—OTHER BIDS—The \$1,600,000 refunding bonds awarded to Field, Richards & Co. of Cleveland, and associates, on a bid of 100.01 for a combination of 3 3/4 and 1 1/4, or a net interest cost of about 1.87%, as previously reported in V. 151, p. 1459, were also bid for as follows:

Table with columns: Bidder, Int. Rate, Rate Bid. Includes A. C. Allyn & Co., Inc.; Stifel, Nicolaus & Co.; First Cleveland Corp.; Fox, Einhorn & Co., Inc.; Pohl & Co.; Seasongood & Mayer; Wells-Dickey Co.; Walter, Woody & Heimerdinger; Charles A. Hirsch & Co., Inc.; Seufferle & Kountz; and Commerce Union Bank of Nashville; BancOhio Securities Co.; Otis & Co.; Merrill, Turben & Co.; McDonald-Coolidge & Co.; Fullerton & Co.; Halsey, Stuart & Co., Inc.; Kidder, Peabody & Co.; E. H. Robbins & Sons, Inc.; Hemphill, Noyes Co., and E. S. Dickson & Co.; Blyth & Co.; Blair & Co., Inc.; Hayden, Miller & Co.; Hawley, Huller & Co.; Fahey, Clark & Co.; Lowry, Sweney, Inc.; Paine, Webber & Co.; First of Michigan Corp.; and Breed & Harrison; Lehman Bros.; Phelps, Fenn & Co., Inc.; Eastman, Dillon & Co.; Paul H. Davis & Co.; C. F. Childs & Co.; Wm. J. Mericka & Co.; and P. E. Kline, Inc.; Provident Savings Bank & Trust Co.; Ryan, Sutherland & Co.; Weil, Roth & Irving Co.; VanLahr, Doll & Isphording; Assel, Goetz & Moerlein, Inc.; Prudden & Co.; and W. E. Hutton & Co.

GIRARD, Ohio—BOND OFFERING—P. J. Wilson, City Auditor will receive sealed bids until noon on Sept. 23 for the purchase of \$36,622.20 3% coupon street improvement bonds. Dated Oct. 1, 1940. One bond for \$3,222.20, others for \$3,700 each. Due Oct. 1 as follows: \$7,022.20 in 1942 and \$7,400 from 1943 to 1946 incl. Bidder may name a different rate of interest expressed in a multiple of 1/4 of 1% and payable A-O. A certified check for \$370, payable to order of the City Treasurer, is required.

GREENE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Wooster), Ohio—BOND OFFERING—The District Clerk will receive sealed bids until noon on Oct. 3 for the purchase of \$18,000 3 1/2% ad valorem tax bonds. Dated April 1, 1940. Denoms. \$1,000 and \$500. Due Oct. 1 as follows: \$1,000 from 1946 to 1960 incl. and \$500 from 1961 to 1966 incl. Bidder may name a different rate of interest, expressed in a multiple of 1/4 of 1%. Interest A-O. A certified check for 5% of the bid, payable to order of the Board of Education, must accompany each proposal.

LUCAS COUNTY (P. O. Toledo), Ohio—OTHER BIDS—The \$20,000 county home bonds awarded Aug. 29 to Stranahan, Harris & Co. of Toledo as 1 1/2 at par plus a premium of \$2, equal to 100.16, a basis of about 1.47%—V. 151, p. 1313—were also bid for as follows:

Table with columns: Bidder, Int. Rate, Prem. Includes Braun, Bosworth & Co. and Ryan, Sutherland & Co.; Seasongood & Mayer; Charles A. Hirsch & Co.; Ford R. Weber & Co.

MALTA, Ohio—BONDS SOLD—The issue of \$15,000 street improvement bonds approved by the voters at an election on Aug. 6 has been sold.

MUSKINGUM WATERSHED CONSERVANCY DISTRICT (P. O. New Philadelphia), Ohio—BOND OFFERING—Bryce C. Browning, Secretary-Treasurer, will receive sealed bids until noon on Sept. 27 for the purchase of \$304,000 4% coupon district bonds. Dated Oct. 1, 1940. Denom. \$1,000. Due Nov. 1 as follows: \$7,000 in 1941; \$8,000, 1942 to 1945 incl.; \$9,000, 1946 to 1948 incl.; \$10,000, 1949 to 1952 incl.; \$11,000, 1953 to 1955 incl.; \$12,000, 1956 to 1958 incl.; \$13,000, 1959 to 1961 incl.; \$14,000 in 1962; \$15,000 in 1963; \$15,000 in 1964 and 1965, and \$16,000 in 1966 and 1967. Callable on Nov. 1, 1942 or on any subsequent interest date, at not more than par. Bidder may name a different rate of interest, provided that fractional rates are expressed in a multiple of 1/4 of 1%. Interest M-S. The bonds are issued for the purpose of raising money in anticipation of the collection of the instalments of a special assessment heretofore levied to pay a portion of the cost of the execution of the Official Plan of the District, including superintendence of construction and administration under authority of the Conservancy Act of Ohio and pursuant to a certain resolution of the district passed on Aug. 28. The purchaser will receive and pay for the bonds on or before Oct. 1. Enclose a certified check for 1% of the amount of bonds bid for, payable to order of the district.

NEW LONDON, Ohio—BOND OFFERING—J. W. Nelson, Village Clerk, will receive sealed bids until noon on Sept. 21 for the purpose of \$45,000 4% sanitary sewer bonds. Dated Aug. 1, 1940. Denom. \$450. Due as follows: \$900, Oct. 1, 1941; \$900, April 1 and Oct. 1, 1942; \$900, April 1 and Oct. 1 from 1943 to 1965 incl. and \$900, April 1, 1966. Bidder may name a different rate of interest, expressed in a multiple of 1/4 of 1%. Interest A-O. A certified check for \$450, payable to order of the Village Treasurer, is required. (These bonds were originally offered Aug. 31 and could not be sold at that time because of an error in the notice of sale.)

PEPPER PIKE, Ohio—TENDERS WANTED—Ruth B. Faragher, Village Clerk, will receive tenders until noon on Oct. 9 of refunding bonds-dated Jan. 1, 1940. A sum of \$5,000 is available for such purpose and the village will purchase bonds at the lowest price of not more than par.

UNIVERSITY HEIGHTS (P. O. South Euclid), Ohio—BOND OFFERING—W. A. Horkey, Village Clerk, will receive sealed bids until noon (EST) on Sept. 27 for the purchase of \$105,000 4% refunding bonds, 1940-B. Dated Oct. 1, 1940. Due \$10,500 on Oct. 1 from 1945 to 1954 incl. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of 1/4 of 1%. Interest A-O. Principal and interest payable at the Village Clerk's office. The legal opinion of Squire, Sanders & Dempsey of Cleveland may be obtained by the purchaser at his own expense. Conditional bids will not be accepted. A certified check for 1% of the issue is required.

TOLEDO, Ohio—BOND SALE—The two issues of bonds aggregating \$995,619 for which sealed bids were invited until Sept. 10—V. 151, p. 1175, 1313—were awarded to a syndicate composed of Fox, Einhorn & Co., Inc., Cincinnati; Ford R. Weber & Co., Toledo; First Cleveland Co., Inc., Cleveland; Commerce Union Bank of Nashville; Fullerton & Co., Columbus; Seasongood & Mayer, Pohl & Co., Walter, Woody & Heimerdinger, P. E. Kline, Inc., and Katz & O'Brien, all of Cincinnati, as follows:

\$958,619 deficiency bonds sold as 2 1/4 at par plus a premium of \$4,027, equal to 100.42, a basis of about 2.20%. Dated Sept. 1, 1940, and due Sept. 1 as follows: \$192,619 in 1947, \$192,000 in 1948 and 1949, and \$191,000 in 1950 and 1951.

37,000 park improvement bonds sold as 2s at par plus a premium of \$22, equal to 100.059, a basis of about 1.99%. Dated Sept. 1, 1940, and due Sept. 1 as follows: \$4,000 from 1942 to 1948 incl., and \$3,000 from 1949 to 1951 incl.

A list of the bids for the issues follows: For \$958,619 Deficiency Bonds

Table with columns: Bidder, Premium, Interest Rate. Includes Fox, Einhorn & Co., Cincinnati and Associates; Stranahan, Harris & Co., Inc., Toledo; Ryan, Sutherland & Co., Toledo; Braun, Bosworth & Co., Toledo; Provident Savings Bank & Trust Co., Cincinnati; The Weil, Roth & Irving Co., Cincinnati; Van Lahr, Doll & Isphording, Inc., Cincinnati; Siler, Roose & Co., Toledo; BancOhio Securities Co., Columbus; Otis & Co., Cleveland; Merrill, Turben & Co., Cleveland; Fahey, Clark & Co., Cleveland; McDonald, Coolidge & Co., Cleveland; Lowry, Sweney, Inc., Columbus; Edw. W. Brockhaus & Co., Cincinnati; Blyth & Co., Inc., New York; Field, Richards & Co., Cleveland; Hayden, Miller & Co., Cleveland; Hawley, Huller & Co., Cleveland.

Table with columns: Bidder, Premium, Interest Rate. Includes Fox, Einhorn & Co., Cincinnati, and Associates; BancOhio Securities Co., Columbus, and Associates; Stranahan, Harris & Co., Toledo, and Associates; Blyth & Co., New York, and Associates.

WASHINGTON TOWNSHIP (P. O. Toledo), Ohio—BOND OFFERING—The Township Trustee will receive sealed bids until 8:30 p. m. on Oct. 1 for the purchase of \$14,000 4% indebtedness liquidating bonds. Dated Sept. 30, 1940. Denom. \$1,000. Due on Sept. 30, 1949. Callable in whole or in part on Sept. 30, 1943, or on any interest paying date thereafter. Interest M-S. A certified check for \$150, payable to order of the township, must accompany each proposal.

WILMINGTON, Ohio—BOND ELECTION—At the Nov. 5 election the voters will be asked to approve the issuance of \$35,000 street repair and \$20,000 swimming pool and park bonds.

OKLAHOMA

HILLSDALE SCHOOL DISTRICT NO. 11 (P. O. Hilldale), Okla.—BONDS SOLD—We are informed by the District Clerk that \$6,000 coupon school building bonds were sold on Aug. 31 to R. J. Edwards, Inc. of Oklahoma City, divided as follows: \$3,000 as 3 1/2, the remaining \$3,000 as 3 3/4. Denom. \$500. Dated Oct. 1, 1940. Due on Jan. 1 in 1943 to 1949 incl. Interest payable J-J.

OREGON

GRANTS PASS, Ore.—BOND SALE—The \$25,750 street and sewer bonds offered for sale on Sept. 5—V. 151, p. 1313—were awarded jointly to E. M. Adams & Co., and the Federal Securities Co., both of Portland, at a price of 100.37, according to the City Auditor.

LINN COUNTY SCHOOL DISTRICT No. 55 (P. O. Sweet Home), Ore.—WARRANT OFFERING—Sealed bids will be received until 8 p. m. on Sept. 16, by Alice P. Storey, District Clerk, for the purchase of \$4,257 net to exceed 6% annual interest-bearing warrants. Dated Aug. 12, 1940. Due on Oct. 1 as follows: \$257 in 1943 and \$500 in 1944 to 1951. A certified check for 5% of the bid is required.

PRINEVILLE, Ore.—BOND SALE—The \$55,000 semi-annual sewer bonds offered for sale on Aug. 30—V. 151, p. 1313—were purchased by a group composed of the Federal Securities Co., E. M. Adams & Co. and Paine, Rice & Co., all of Portland, as 4 1/4, paying par, according to the City Recorder. Dated July 15, 1940. Due on July 15 in 1943 to 1965.

PRAIRIE CITY, Ore.—BOND SALE—The \$5,000 coupon semi-ann. general obligation hospital bonds offered for sale on Sept. 9—V. 151, p. 1459—were purchased by two local investors, at a price of 100.40, according to the City Recorder. Dated Sept. 1, 1940. Due \$500 from 1945 to 1954 incl.

PENNSYLVANIA

BUTLER, Pa.—BOND SALE—The \$121,000 coupon city bonds offered Sept. 10—V. 151, p. 1313—were awarded to Blair & Co., Inc. and Stroud & Co., both of Philadelphia, jointly, as 1 1/4, at a price of 101.385, a basis of about 1.63%. Dated Sept. 1, 1940 and due Sept. 1 as follows: \$10,000 in 1950; \$20,000, 1951; \$30,000, 1952; \$40,000 in 1953 and \$21,000 in 1954. Other bids, also for 1 1/4, were as follows:

Table with columns: Bidder, Rate Bid, Premium. Includes Union Trust Co. of Pittsburgh; E. H. Rollins & Sons, Inc. and Edward Lowber Stokes & Co.; Schmidt, Poole & Co.; Harriman Ripley & Co., Inc. and Merrill Lynch, E. A. Pierce & Cassatt; Dougherty, Corkran & Co. and Moore, Leonard & Lynch; Hemphill, Noyes & Co.; Phillips, Schmertz & Co., and George B. Applegate; Halsey, Stuart & Co., Inc.; W. H. Newbold's Son & Co. and Peoples-Pittsburgh Trust Co.

BUTLER, Pa.—BOND SALE—The issue of \$121,000 coupon city bonds offered Sept. 10—V. 151, p. 1313—was awarded to Blair & Co., Inc. and Stroud & Co., Inc., Philadelphia, jointly, as 1 1/4, at par plus a premium of \$167.85, equal to 101.389, a basis of about 1.63%. Dated Sept. 1, 1940 and due Sept. 1 as follows: \$10,000 in 1950; \$20,000, 1951; \$30,000, 1952; \$40,000 in 1953 and \$21,000 in 1954. Reoffered to yield from 1.45% to 1.60%, according to maturity. Other bids, also for 1 1/4, were as follows:

Table with columns: Bidder, Premium. Includes E. H. Rollins & Sons, Inc.; Schmidt, Poole & Co.; Harriman Ripley & Co., Inc.; Dougherty, Corkran & Co. and Moore, Leonard & Lynch; Hemphill, Noyes & Co. and Phillips, Schmertz & Co.; Halsey, Stuart & Co., Inc.; Union Trust Co. of Pittsburgh; Peoples-Pittsburgh Trust Co.; Singer, Deane & Scribner.

CHESTER, Pa.—BOND OFFERING—Benjamin Newsome, City Clerk, will receive sealed bids until 10 a. m. (EST) on Sept. 24 for the purchase of \$515,000 1 1/4, 1 1/2, 2, 2 1/4, 2 1/2, 2 3/4, or 3% coupon, registrable as to principal only, funding bonds. Dated Oct. 1, 1940. Denom. \$1,000. Due Oct. 1 as follows: \$25,000 from 1941 to 1945 incl., and \$26,000 from 1946 to 1960 incl. Bidder to name one rate of interest for all of the bonds, payable A-O. The bonds will be issued subject to the favorable legal opinion of Townsend, Elliott & Munson of Philadelphia. A certified check for 2% of the bonds bid for, payable to order of the City Treasurer, is required.

CREEKSIDE, Pa.—BOND SALE—The \$2,500 6% street improvement bonds offered Aug. 29—V. 151, p. 1175—were awarded to H. E. Bence of Indiana, at a price of 104.40, a basis of about 4.55%. Dated July 15, 1940 and due July 15 as follows: \$400 from 1941 to 1945 incl. and \$500 in 1946.

DEEMSTON (P. O. Fredericktown, R. D. 1), Pa.—BOND SALE—The \$17,000 refunding and improvement bonds offered Sept. 7—V. 151, p. 1313—were awarded to Moore, Leonard & Lynch of Pittsburgh, as 2s par plus a premium of \$74, equal to 100.435, a basis of about 1.87%. Dated Sept. 1, 1940 and due Sept. 1 as follows: \$3,000 from 1941 to 1943 incl. and \$2,000 from 1944 to 1947 incl. The Citizens Bank of Washington, second high bidder, offered par for 2s.

DICKSON CITY SCHOOL DISTRICT, Pa.—BOND SALE—The \$60,000 coupon operating revenue bonds offered Sept. 4—V. 151, p. 1175—were awarded as 4s to Fox, Einhorn & Co., Inc. of Cincinnati. Dated Sept. 1, 1940 and due \$6,000 on Sept. 1 from 1941 to 1950 incl.



**HARMONY TOWNSHIP (P. O. Ambridge), Pa.—BOND SALE**—The \$16,000 coupon bonds offered Sept. 11—V. 151, p. 1313—were awarded to E. H. Rollins & Sons, Inc. of Philadelphia, as 2s, at par plus a premium of \$119.84, equal to 100.749, a basis of about 1.92%. Dated Sept. 1, 1940 and due Sept. 1 as follows: \$1,000 from 1945 to 1950 incl.; \$2,000 in 1951 and \$4,000 in 1952 and 1953. Second high bid of 100.537 for 2s was made by Phillips, Schmertz & Co. of Pittsburgh.

**HARRISON TOWNSHIP (P. O. Natrona), Pa.—BOND OFFERING**—Chester A. Grove, Township Secretary, will receive sealed bids until 6:30 p. m. (EST) on Sept. 23 for the purchase of \$10,000 not to exceed 4% interest coupon township 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 1/4 of 1%, and payable A-O. Sale of bonds is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. Purchaser will be furnished with legal opinion of Burgwin, Scully & Churchill of Pittsburgh. A certified check for \$500, payable to order of the Township Secretary, is required.

**JEFFERSON TOWNSHIP SCHOOL DISTRICT (P. O. Large), Pa.—BOND SALE**—The \$100,000 coupon building bonds offered Sept. 10—V. 151, p. 1313—were awarded to an account composed of Hemphill, Noyes & Co., Philadelphia; Phillips, Schmertz & Co. and George G. Applegate, both of Pittsburgh, as 2 1/4 at par plus a premium of \$2,247, equal to 102.247, a basis of about 2.03%. Dated June 1, 1940, and due \$5,000 on Dec. 1 from 1942 to 1961 incl. Reoffered by the group to yield from 0.75% to 2.10%, according to maturity. Second high bid of 100.719 for 2 1/4s was made by Singer, Deane & Scribner of Pittsburgh.

**MIDDLEBURG SCHOOL DISTRICT, Pa.—BOND SALE**—The Richfield Bank, of Richfield, purchased on Aug. 30 an issue of \$16,000 3% building bonds at 103.186, a basis of about 2.70%. Dated Sept. 1, 1940. Denom. \$500. Due \$1,000 on Sept. 1 from 1945 to 1960 incl.

**PHILADELPHIA, Pa.—TAXABLE BASIS LOWER**—A decrease of \$40,000,000 each in real estate and personal property assessments was reported by Mayor Lambertson to the Board of Revision of Taxes on Sept. 5. Despite the projected loss of \$840,000 in tax revenue, the Mayor is reported to have reiterated his intention to bring about a 17 1/2-cent cut in the real estate tax rate. Stating that there would be no increase in taxes, Mr. Kamberton announced that "we will balance the budget by cutting the departmental expenses to fit the income from present taxes." The 1941 estimates of total assessed valuations were divided as follows: Real estate, \$2,482,029,908; personal property, \$750,000,000. For 1940 the figures were \$2,521,892,208 and \$792,883,050, respectively. Valuations have been consistently lower since 1931.

**UNIONTOWN, Pa.—BOND SALE**—The \$80,000 coupon revenue deficiency bonds offered Sept. 10—V. 151, p. 1313—were awarded to E. H. Rollins & Sons, Inc., and Singer, Deane & Scribner of Pittsburgh, jointly, as 2 1/4 at a price of 100.869, a basis of about 2.08%. Dated Nov. 1, 1940, and due \$8,000 on Nov. 1 from 1941 to 1950 incl. Reoffered to yield from 0.70% to 2.15%, according to maturity. Second high bid of 100.515 for 2 1/4s was made by an account composed of Hemphill, Noyes & Co.; Phillips, Schmertz & Co., and George G. Applegate.

**RHODE ISLAND**

**PAWTUCKET, R. I.—BOND ISSUE DETAILS**—The \$500,000 2 3/4% refunding bonds purchased by the First National Bank of Boston—V. 151, p. 1460—were sold at par and accrued interest. Dated Sept. 1, 1940. Denom. \$1,000. Due \$50,000 annually on Sept. 1 from 1950 to 1959 incl. Interest M-8.

**WEST WARWICK, R. I.—BOND OFFERING**—The Town Treasurer will receive sealed bids until 8 p. m. on Sept. 24 for the purchase of \$100,000 sewer bonds.

**TENNESSEE**

**LAUDERDALE COUNTY (P. O. Ripley), Tenn.—BONDS SOLD**—The Clerk of the County Court states that \$60,000 3% semi-annual refunding bonds have been purchased by Nunn, Shwab & Co. of Nashville, for a price of 100.291. Dated July 1, 1940.

**TEXAS**

**AQUILLA CONSOLIDATED RURAL HIGH SCHOOL DISTRICT (P. O. Hillsboro), Texas—BOND DISPOSAL REPORT**—It is reported that \$5,000 4% semi-annual refunding bonds are being handled through Walker, Austin & Waggener of Dallas. Dated June 1, 1940. Due on June 1 in 1941 to 1954.

**BEAUMONT, Texas—BOND PROPOSAL REJECTED**—A proposed \$1,700,000 bond issue to finance construction of a municipally owned natural gas distribution system to compete with facilities owned and operated by United Gas Corp. was defeated on Sept. 10. Vote was 4,738 against the proposed bond issue and 4,159 in favor.

**GONZALES INDEPENDENT SCHOOL DISTRICT (P. O. Gonzales), Texas—BONDS OFFERED**—Sealed bids were received until Sept. 12 by the Secretary of the Board of Trustees, for the purchase of \$60,000 school building bonds. Dated Oct. 1, 1940. Due serially in 28 years; optional in 25 years. These bonds were approved by the voters on Sept. 5.

**COOKE COUNTY JUSTICE PRECINCT NO. 1 (P. O. Gainville), Texas—BOND SALE DETAILS**—It is stated by the County Judge that the \$17,000 2 1/2% semi-ann. road refunding, series of 1940 bonds sold to the County Permanent School Fund at par, as noted here—V. 151, p. 1460—are dated July 10, 1940, and mature on April 10 as follows: \$5,000 in 1941 to 1943, and \$2,000 in 1944. Prin. and int. (A-O) payable at the Gainesville National Bank.

**FREEMONT, Texas—BOND DISPOSAL REPORT**—The City Clerk states that \$225,000 4% water works purchase and extension bonds, approved by the voters at an election held on July 7, are being handled through the Ranson-Davidson Co. of San Antonio. Due in 1960.

**HOUSTON INDEPENDENT SCHOOL DISTRICT (P. O. Houston), Texas—RFC TO PURCHASE BONDS**—It is stated by H. L. Mills, Business Manager of the Board of Education, that the \$550,000 4% stadium and field house bonds are to be purchased by the Reconstruction Finance Corporation.

**JEFFERSON COUNTY (P. O. Beaumont), Texas—BONDS VOTED**—It is stated by Charles A. Howell, County Judge, that the voters approved the issuance of the \$800,000 county airport bonds on Aug. 31 by a count of 2,150 to 814.

**MIDLAND, Texas—MATURITY**—The City Secretary states that the \$100,000 3% semi-annual water system bonds sold to Rausher, Pierce & Co. of Dallas, at a price of 101.289, as noted in these columns—V. 151, p. 1314—are due on March 1 as follows: \$1,000 in 1942; \$2,000, 1943; \$5,000, 1944 and 1945; \$10,000, 1946 and 1947; \$20,000, 1948 and 1949; and \$25,000 in 1950 and 1951.

**ORANGE INDEPENDENT SCHOOL DISTRICT (P. O. Orange), Texas—BOND SALE**—The \$125,000 issue of school bonds offered for sale on Sept. 5—V. 151, p. 1314—was awarded to Mahan, Dittmar & Co. of San Antonio and associates, paying par for the bonds as 4s and 4 1/4s. Dated Sept. 1, 1940. Due on March 1 in 1941 to 1970.

**PORT ARTHUR, Texas—BOND OFFERING**—Sealed bids will be received until 7:30 p. m. on Sept. 17, by B. N. Taylor, City Manager, for the purchase of the following bonds aggregating \$372,000:

\$246,000 street improvement bonds. Due on Jan. 1 as follows: \$22,000 in 1943; \$35,000 in 1944; \$40,000, 1945; \$37,000, 1946; \$22,000, 1947; \$20,000, 1948 and 1949, and \$25,000 in 1950 and 1951.

48,000 drainage improvement bonds. Due on Jan. 1 as follows: \$8,000 in 1947, and \$10,000 in 1948 to 1951.

53,000 police and fire station bonds. Due on Jan. 1 as follows: \$3,000 in 1946 and \$10,000 in 1947 to 1951.

25,000 barge terminal bonds. Due \$5,000 on Jan. 1 in 1947 to 1951 incl. Denom. \$1,000. Dated Nov. 1, 1940. The bidder is asked to name a coupon rate that will justify a bid of par, or better. The rate may be expressed in quarters of 1%, but split rates are prohibited and will not be considered. It is desirable, but not a requirement, that all issues carry the same coupon rate. The city reserves the privilege of repurchasing from the successful bidder for investment purposes and at the bid price

\$45,000 of bonds maturing in 1949 and \$50,000 in 1950 to 1951. When the successful bidder is notified of the acceptance of his bid, the city will at the same time exercise or waive this option. Prin. and int. payable at the National City Bank, New York. These are the bonus authorized at the election held on Sept. 3. All issues are supported by an ad valorem tax on all taxable property within the city limits. It is believed that these bonds will be ready for delivery to the purchaser about Nov. 1. The city will furnish at its expense lithographed bonds with the proper interest coupons, and will also supply the approving opinion of the Attorney-General and the approving opinion of Chapman & Cutler of Chicago. The First National Bank, Port Arthur, will certify as to the genuineness of the signatures of the officials signing the bonds and also as to the seal of the city impressed thereon. Enclose a certified check for 2% of the face value of the bonds bid for, payable to the city.

**ROCHELLE SCHOOL DISTRICT (P. O. Rochelle), Texas—BOND SALE DETAILS**—The Superintendent of Schools reports that the \$26,000 construction bonds sold recently, as noted here—V. 151, p. 1314—were purchased by the State Board of Education as 3 1/4s, at a price of 101.00, and mature on March 1 as follows: \$500 in 1941 to 1959; \$1,000, 1951 to 1957; \$1,500, 1958 to 1961, and \$2,000 in 1962 to 1965, giving a basis of about 3.41%.

**ROSEBUD, Texas—BONDS SOLD**—A \$17,000 issue of 3 1/2% semi-ann. water improvement and extension bonds is said to have been purchased by the First National Bank of Rosebud at a price of 102.49. Due on Aug. 15 in 1941 to 1948.

**TENAHA, Texas—WARRANT OFFERING**—It is stated by Mayor Dave McNeill that he will receive sealed bids until Sept. 17, or the purchase of \$14,500 5% semi-ann. water works revenue warrants. Due in 20 years. No bid at less than par and accrued interest is acceptable.

**WAELEDER, Texas—BONDS SOLD**—A \$20,000 issue of electric system revenue bonds is said to have been purchased by the Columbian Securities Corp. of San Antonio.

**VIRGINIA**

**NORFOLK, Va.—BOND SALE**—The \$572,000 issue of 3% semi-annua general refunding of 1940 bonds offered for sale on Sept. 10—V. 151, p. 1314—was awarded to a syndicate composed of Lehman Bros.; Hemphill, Noyes & Co., Eldredge & Co., all of New York, and Stein Bros. & Boyce of Baltimore, paying a price of 106.1799, a basis of about 2.55%. Dated June 1, 1940. Due on June 1 in 1953 to 1962 inclusive.

**BONDS OFFERED FOR INVESTMENT**—The successful bidders re-offered the above bonds for general subscriptions at prices to yield from 2.35% to 2.55%, according to maturity.

**WASHINGTON**

**KING COUNTY SCHOOL DISTRICTS (P. O. Seattle), Wash.—BOND OFFERING**—Sealed bids will be received until 11 a. m. on Oct. 1, by Ralph S. Stacy, County Treasurer, for the purchase of 6% semi-annual school bonds aggregating \$22,600, as follows:

\$17,100 School District No. 221 bonds. Said bonds shall run for a period of 23 years, said period of time being (as near as practicable) equivalent to the life of the improvement to be acquired by the use of said bonds. Provided, that the district reserves the right to pay or redeem said bonds, or any of them, at any time after five years from the date thereof.

5,500 School District No. 120 bonds. Said bonds shall run for a period of 20 years, said period of time being (as near as practicable) equivalent to the life of the improvement to be acquired by the use of said bonds. Provided, that the district reserves the right to pay or redeem said bonds, or any of them, at any time after two years from the date thereof.

Principal and interest payable at the County Treasurer's office. Enclose a certified check for 5% of the par value of the bonds bid for, payable to the County Treasurer.

**WEST VIRGINIA**

**WEST VIRGINIA, State of—BOND SALE**—The \$480,000 coupon or registered semi-annual road bonds offered for sale on Sept. 10—V. 151, p. 1460—were awarded to a syndicate composed of Lazard Freres & Co., Goldman, Sachs & Co., both of New York, and R. S. Dickson & Co., Inc., of Charlotte, for a premium of \$418, equal to 100.087, a net interest cost of about 1.64%, on the bonds divided as follows: \$40,000 as 1 1/2s due \$20,000 on Sept. 1 in 1941 and 1942; \$80,000 as 4s, due \$20,000 from Sept. 1, 1943 to 1946; the remaining \$360,000 as 1 1/2s, due \$20,000 from Sept. 1, 1947 to 1964 incl.

**OPTON GRANTED**—The said syndicate was also awarded an option until Sept. 13, at 1 p. m. (EST), on an additional \$240,000 bonds at the same price and rates.

**BONDS OFFERED FOR INVESTMENT**—The successful bidders re-offered the original block of bonds for public subscription at prices to yield from 0.20% to 1.75%, according to maturity.

**WISCONSIN**

**MARSHFIELD, Wis.—BOND DISPOSAL REPORT**—The City Clerk states that \$180,000 refunding bonds authorized by the Common Council on Aug. 6 were handled by the White-Phillips Corp. of Davenport.

**MAYVILLE JOINT FREE HIGH SCHOOL DISTRICT (P. O. Mayville), Wis.—BOND SALE**—The \$21,700 2 1/2% semi-annual general obligation refunding bonds offered for sale on Sept. 9—V. 151, p. 1460—were awarded to Daniel F. Rice & Co. of Chicago, for a premium of \$1,001, equal to 104.612, a basis of about 1.58%. Dated Sept. 10, 1940. Due on March 10 in 1941 to 1950 inclusive.

**SAUKVILLE, Wis.—BONDS SOLD**—The Village Clerk states that \$60,000 4% semi-ann. water and sewer revenue bonds have been purchased at par by T. E. Joiner & Co. of Chicago. Denominations \$1,000 and \$500. Due on May 1 in 1943 to 1967.

**WAUKESHA, Wis.—NOTES SOLD**—The City Treasurer states that \$75,000 corporate purpose notes were awarded on Aug. 31 to the Marine National Exchange Bank of Milwaukee, at 0.35%, plus a premium of \$5.00.

**WAUKESHA, Wis.—BONDS SOLD**—The City Attorney states that \$15,000 school heating plant bonds have been sold to the City Pension Board and Cemetery Commission. Denom. \$5,000. Dated Sept. 1, 1940. Due on July 1, 1941; with the option by the city to redeem the notes on April 1, 1941, or any time thereafter prior to maturity.

**WYOMING**

**FREMONT COUNTY SCHOOL DISTRICT NO. 27 (P. O. Hudson), Wyo.—BOND OFFERING**—Sealed bids will be received until 10 a. m. on Sept. 30, by Edward Theis, District Clerk, for the purchase of \$1,500 not to exceed 4% annual coupon school bonds. Denom. \$500. Dated Sept. 1, 1930. Due \$500 on Sept. 1 in 1942 to 1944 incl.

**CANADA**

**CARLETON COUNTY (P. O. Ottawa), Ont.—BOND SALE**—Bank of Toronto was awarded \$40,251 3 1/2% bonds at a price of 102.08. Dated July 2, 1940. Other bids:

Bidder	Rate Bid	Bidder	Rate Bid
Fairclough & Co.	101.272	Dymont, Anderson & Co.	100.53
Frank L. Craig & Co.	100.75	Harris, Ramsay & Co.	100.277
John Graham & Co.	100.537	Dominion Securities	99.17

**HALIFAX, N. S.—CORRECTION**—The report in V. 151, p. 1460 of the sale by the City of Sydney of \$50,000 refunding bonds to Stanbury & Co. of Halifax, was incorrect, in that the financing actually was done by the municipality of Halifax. As a result of this sale and the pooling of all sinking fund accounts, the city is now in position where no refunding will be required for the next six years. In that period, according to report, a total of \$1,000,000 bonds mature and sufficient funds are assured for full payment.