

The Commercial & Financial Chronicle

SEP 23 1940

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Dividends

CITY INVESTING COMPANY

55 BROADWAY, NEW YORK

September 19, 1940

The Board of Directors has this day declared, out of surplus earnings of the Company, a dividend for the three months ending September 30, 1940, of one and three quarters (1¾%) per centum upon the issued and outstanding Preferred Capital stock of the Company, other than Preferred stock owned by the Company, payable October 1, 1940, to holders (other than the Company), of the Preferred Capital stock of record on the books of the Company at the close of business on September 26, 1940.

G. F. GUNTHER, Secretary

THE NEW YORK TRUST COMPANY

100 Broadway

The Board of Trustees has this day declared a quarterly dividend of 5% (\$1.25 per share) on the Capital Stock of the Company, payable October 1, 1940, to stockholders of record at the close of business on September 21, 1940. The transfer books will not close.

MANICE deF. LOCKWOOD, JR.
New York, September 17, 1940 Secretary

Dividends

NEW YORK TRANSIT COMPANY

26 Broadway

New York, September 5, 1940.

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

J. R. FAST, Secretary.

THE ELECTRIC STORAGE BATTERY CO.



The Directors have declared from the Accumulated Surplus of the Company a dividend of Fifty Cents (\$.50) per share on the Common Stock and the Preferred Stock, payable September 30, 1940, to stockholders of record of both of these classes of stock at the close of business on September 16, 1940. Checks will be mailed.

H. C. ALLAN, Secretary and Treasurer.
Philadelphia, September 6, 1940.

Dividends

PHILCO CORPORATION

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DIVIDEND ON COMMON STOCK

The directors of Philco Corporation have declared a dividend of twenty-five cents (\$.25) per share on the outstanding common stock, payable October 15th, 1940, to stockholders of record at the close of business October 5th, 1940.

PHILCO CORPORATION

DIVIDEND NOTICE OF THE ARUNDEL CORPORATION, Baltimore, Md.

September 17, 1940.

The Board of Directors of The Arundel Corporation has this day declared a dividend of 25 cents as the regular quarterly dividend on the no par value stock of the Corporation, issued and outstanding, payable on and after October 1, 1940, to the stockholders of record on the corporation's books at the close of business September 20, 1940.

JOSEPH N. SEIFERT,
Secretary.

THE CELOTEX CORPORATION

Dividend Notice

At a meeting held Sept. 16, 1940, the Board of Directors of The Celotex Corporation declared the regular quarterly dividend of \$1.25 per share on the Preferred Stock for the quarter ending Oct. 31, 1940, payable Oct. 25, 1940, to Stockholders of record Oct. 21, 1940.

CHARLES G. RHODES,
Secretary



THE GARLOCK PACKING COMPANY

September 17, 1940

COMMON DIVIDEND No. 257

At a regular meeting of the Board of Directors, held in Palmyra, N. Y., this day, a dividend of 75¢ per share was declared on the common stock of the Company, payable September 30, 1940, to stockholders of record at the close of business September 21, 1940.

R. M. WAPLES, Secretary

CALUMET AND HECLA CONSOLIDATED COPPER COMPANY

Dividend No. 34

A dividend of twenty-five cents (\$.25) per share will be paid on November 16, 1940, to holders of the outstanding Capital Stock of the Calumet and Hecla Consolidated Copper Company of record at the close of business November 1, 1940. Checks will be mailed from the Old Colony Trust Company, Boston, Mass.

A. D. NICHOLAS, Secretary.
Boston, Sept. 18, 1940.

AMERICAN MANUFACTURING COMPANY

Noble and West Streets
Brooklyn, New York

The Board of Directors of the American Manufacturing Company has declared dividends as follows:

\$1.25 per share on the Preferred Stock and 25 cents per share on the Common Stock payable October 1 to holders of record September 14, 1940.

\$1.25 per share on the Preferred Stock and 25 cents per share on the Common Stock payable December 31 to holders of record December 14, 1940.

ROBERT B. BROWN, Treasurer.

National Power & Light Company \$6 PREFERRED STOCK DIVIDEND

The regular quarterly dividend of \$1.50 per share on the \$6 Preferred Stock of National Power & Light Company has been declared for payment November 1, 1940, to holders of record at the close of business September 30, 1940.

ALEXANDER SIMPSON, Treasurer.

The Commercial & Financial Chronicle

Vol. 151

SEPTEMBER 21, 1940

No. 3926

CONTENTS

Editorials

The Financial Situation.....	1613
Our New Outlying Bases.....	1624
Mr. Willkie at Coffeyville.....	1627

Comment and Review

Text of Selective Service Bill.....	1629
The Business Man's Bookshelf.....	1632
Week on the European Stock Exchanges.....	1617
Foreign Political and Economic Situation.....	1617
Foreign Exchange Rates and Comment.....	1621 & 1670
Course of the Bond Market.....	1632
Indications of Business Activity.....	1633
Week on the New York Stock Exchange.....	1615
Week on the New York Curb Exchange.....	1667

News

Current Events and Discussions.....	1646
Bank and Trust Company Items.....	1667
General Corporation and Investment News.....	1712
Dry Goods Trade.....	1750
State and Municipal Department.....	1751

Stocks and Bonds

Foreign Stock Exchange Quotations.....	1677 & 1679
Bonds Called and Sinking Fund Notices.....	1670
Dividends Declared.....	1670
Auction Sales.....	1670
New York Stock Exchange—Stock Quotations.....	1680
*New York Stock Exchange—Bond Quotations.....	1680 & 1690
New York Curb Exchange—Stock Quotations.....	1696
*New York Curb Exchange—Bond Quotations.....	1700
Other Exchanges—Stock and Bond Quotations.....	1702
Canadian Markets—Stock and Bond Quotations.....	1705
Over-the-Counter Securities—Stock & Bond Quotations.....	1708

Reports

Foreign Bank Statements.....	1621
Course of Bank Clearings.....	1668
Federal Reserve Bank Statements.....	1646 & 1677
General Corporation and Investment News.....	1712

Commodities

The Commercial Markets and the Crops.....	1741
Cotton.....	1744
Breadstuffs.....	1747

* 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

IN THE midst of a campaign to bring this Nation to the ultimate in preparedness to defend itself, and as a part of the program avowedly for that purpose, the Congress of the United States has adopted and the President of the United States has duly signed the "Selective Training and Service Act of 1940," which almost incredibly contains the following provisions:

"Sec. 9—The President is empowered, through the head of the War Department or the Navy Department of the government, in addition to the present authorized methods of purchase or procurement, to place an order with any individual, firm, association, company, corporation, or organized manufacturing industry for such product or material as may be required, and which is of the nature and kind usually produced or capable of being produced by such individual, firm, company, association, corporation, or organized manufacturing industry.

Compliance with all such orders for products or material shall be obligatory on any individual, firm, association, company, corporation, or organized manufacturing industry or the responsible head or heads thereof and shall take precedence over all other orders and contracts theretofore placed with such individual, firm, company, association, corporation, or organized manufacturing industry, and any individual, firm, association, company, corporation, or organized manufacturing industry or the responsible head or heads thereof owning or operating any plant equipped for the manufacture of arms or ammunition or parts of ammunition, or any necessary supplies or equipment for the Army or Navy, and any individual, firm, association, company, corporation, or organized manufacturing industry or the responsible head or heads thereof owning or operating any manufacturing plant, which, in the opinion of the Secretary of War or the Secretary of the Navy shall be capable of being readily transformed into a plant for the manufacture of arms or ammunition, or parts thereof, or other necessary supplies or equipment, who shall refuse to give to the United States such preference in the matter of the execution of orders, or who shall refuse to manufacture the kind, quantity, or quality of arms or ammunition, or the parts thereof, or any necessary supplies or equipment, as ordered by the Secretary of War or the Secretary of the Navy, or who shall refuse to furnish such arms, ammunition, or parts of ammunition, or other supplies or equipment, at

a reasonable price as determined by the Secretary of War or the Secretary of the Navy, as the case may be, then, and in either such case, the President, through the head of the War or Navy Departments of the government, in addition to the present authorized methods of purchase or procurement, is hereby authorized to take immediate possession of any such plant or plants, and through the appropriate branch, bureau, or department of the Army or Navy to manufacture therein such product or material as may be required, and any individual, firm, company, association, or corporation, or or-

ganized manufacturing industry, or the responsible head or heads thereof, failing to comply with the provisions of this section shall be deemed guilty of a felony, and upon conviction shall be punished by imprisonment for not more than three years and a fine not exceeding \$50,000.

The compensation to be paid to any individual, firm, company, association, corporation, or organized manufacturing industry for its products or material, or as rental for use of any manufacturing plant while used by the United States, shall be fair and just: provided, that nothing herein shall be deemed to render inapplicable existing State or Federal laws concerning the health, safety, security, and employment standards of the employees in such plant."

Since the Army and Navy make use of almost every type and class of goods, this remarkable provision of law places each and every enterprise in a wide range of manufacturing industry at the mercy of the President of the United States. To be sure, the Constitution may theoretically at least set limits of some sort upon the unprecedented powers

here granted, but in actual practice in the circumstances now existing the business man will without question quickly recognize that such constitutional protection as exists would prove a slender reed upon which to lean. The extraordinary terms of this section are, however, hardly more astounding than the manner in which they were written into the law. Last June certain provisions in part similar to these now under discussion were quietly and mysteriously inserted into another law, and were not discovered by the public for a time. They, however, came to public attention rather forcibly at the time when the so-called Overton-Russell amendment of the original Senate selective service

"Resort to Common Sense"

Why is it that during the past ten years for the first time in our history we have failed to make any economic progress?

The answer is that the men who have been determining our national policies in Washington have not believed in production. . . .

They have treated our country as if it had no future. They have discouraged productive enterprise. I have said that the issue of this campaign is to preserve our democracy. Democracy can persist only so long as its people are busy. It is rooted in expansion and in hope.

I therefore propose to put an end to this industrial stagnation.

How shall I do this? Let's resort to common sense. The mainspring of economic activity in this country is provided by individual initiative, by men going into business and risking success or failure.

What makes a man go into business? Many of you are business men or connected with businesses. Think back a minute. What did you ask yourself when you were trying to decide to start in business on your own?

Well, you asked a lot of questions, questions about costs, about markets and about methods. But they all came down to one fundamental question. What you were trying to find out was whether after meeting all expenses there was going to be anything left for profit.

That is the question that every man who wants to start a business has to ask himself. . . .

Now, what has the New Deal been doing? It has been pursuing policies which increase the difficulty of answering that simple question.

Business men are just like other human beings. If they are subjected to abuse, to the imposition of constantly changing rules and to continual discouragement they become pessimistic, they hesitate to take risks, they cease to be enterprisers. And when that happens the mainspring of American enterprise systems has run down.—Wendell L. Wilkie at Los Angeles.

A National Administration which never forgets these simple truths is now an urgent necessity in this country. Without it we shall not become really strong either in a military or an economic sense.

measure was sharply called into question by many observers.

Despite all the remonstrances then made the President could never be persuaded to take a hand in any way in efforts to eliminate the provision complained of, and the House proceeded to embody in its companion measure an even more drastic provision of the same general kind. The Conference Committee of the two houses, whose duty it was to reconcile the two versions of the measure, did, however, appear to be influenced by the reaction of all responsible elements to the drastic "draft industry" provisions of both measures, and accordingly eliminated the criminal provisions of the House bill and hedged the "drafting" sentences about with certain safeguards which the most elementary principles of justice and wisdom dictated. These modifications, however, were not acceptable to the Senate, a strange medley of whose members joined to force recommitment of the Committee draft. The result was the section quoted above.

A Typical Blunder

Here is an error of judgment and a transgression of the principles of fair-play quite typical of the party now in power, and one which furnishes another convincing bit of evidence of the inability of that party to manage a successful preparedness program, an infirmity which for the same reason has denied it success in its efforts to get industry and trade back on their feet during the past seven years. It is true that the legislative history of the section is such that it would be difficult to place responsibility directly upon the President and his immediate New Deal associates. It may or may not have been planned that way, but if it had been planned that way the course of events need not have been different from what they were. The fact remains, however, that, so far as any one knows or can surmise, the President never at any time during the whole course of the legislation lifted a finger in the cause of moderation, common sense, or elementary justice. The fact also remains that the Conference Committee's measure was recommitted almost wholly by members of the Democratic Party, only three Republican Senators having voted for recommitment.

When the historian of the future undertakes to report and appraise our present national defense effort, he will probably find it difficult to credit the record that will spread itself before him. The leisurely procedure of the Chamberlain regime in the early months of the war to many now seems difficult to understand. Yet in the course then pursued there was apparent a certain consistent rationale. Apparently the British authorities at that time were convinced that they were engaged in a protracted struggle which was not likely to become particularly violent for a long time to come, if at all, and one which would in any event be decided by the final endurance of the participants. It was therefore logical for them to proceed more or less as does a marathon runner in the first few "laps" of his race—saving his strength for the long stretches which lie before him.

A Strange Record

In our case, however, it is impossible to perceive any consistent or logical pattern. We have a Government which for months past has insisted that speed was of the utmost urgency, yet steadfastly refuses to do those things which are necessary if speed

is to be achieved. It is constantly saying that the effort must be a cooperative one, yet it rarely loses an opportunity to make it about as difficult as possible for industry upon which success must in large measure depend, to afford the cooperation demanded. It is forever making the welkin ring with its talk about patriotism which it expects of industry, yet it keeps telling labor in effect that it must not work more than about 40 hours a week, and that it must demand and obtain a continuance of all the rigidities inherent in the restrictions imposed by a multitude of laws designed to effect "social reform." It has repeatedly asserted that it prefers that industry provide its own capital for such plant construction or enlargement as is needed, yet it persists in sins both of omission and commission which make it difficult if not impossible for industry to obtain the funds.

Of all the obstacles placed in the path of industry this Section 9 of the selective service law is perhaps potentially the most serious. The difficulties raised by the various labor laws and policies find their expression chiefly in higher costs. At least such is likely to be the case as far as defense operations are concerned unless labor is willing to bear the brunt of public disapprobation certain to follow upon obstructionist tactics on its part. But higher costs can be met if higher prices are obtained. Of course higher prices bring troubles in their wake, but as long as industry is in a position to negotiate contracts which cover costs with a reasonable margin it is not impossible to proceed with at least a modicum of dispatch.

Such profits as are made may, of course, vanish when the profits-tax collector appears, but such taxes, so long as they are really levied only upon profits, at least leave the producer with funds to cover his outlays. It is true that if adequate amortization of specially constructed plants or specially used plants is not permitted the tax collector may take apparent profits which later prove not to be profits at all with the result of financial disaster at some later date. Such a prospect certainly will not and cannot prove of aid in getting the needed work done, but ordinarily the producer has the opportunity simply to refrain from taking such risks—either by refusing the orders or by arranging for the investment of Government funds in some one of the ways that are open to him. Similarly with most of the other impediments that the New Deal insists upon placing in its own path and in that of industry.

Must Comply, or Else

Not so, however, with this provision of the selective service law. Here the Government may simply designate a plant or an enterprise as a supplier, determine what it considers a "fair and just" price, and command that plant or that enterprise to produce and deliver the goods upon pain of fine, imprisonment, and occupation of the premises by the Government. The unfortunate producer must comply or seek what redress he can in the courts against the apparent intention of Congress. Yet compliance might well spell bankruptcy, immediate or not long deferred. Here is conscription of industry with a vengeance! If employed freely, these powers will, obviously, simply bring disaster. After all industrial leaders are human beings. It is utterly idle, and worse, to expect them to function as

anticipated if they are to be scourged like quarry slaves to their dungeons. Without the best that is in them, the Government would be helpless to effect its ambitious defense program. If it be asserted that these powers will be employed only as "the shot-gun behind the door," as one prominent New Deal figure once expressed it, for the purpose of bludgeoning the business man into entering contracts which, if his better business judgment prevailed, he would not enter, the obvious answer is that such conduct on the part of the business man is precisely what the Government should not demand and should not want.

Consider, also, the position of the enterprise which is not particularly concerned with Government orders. If the Army or Navy is in need of some article or goods which in the opinion of the Government is "capable of being produced" in its plants, or if its plants, or some of them, are in the Government's opinion "capable of being readily transformed into a plant for the manufacture" of such article, he may at any time be called upon precisely as any other to produce and deliver at the Government's price or suffer the consequences. Can he in such circumstances be expected to proceed with his accustomed vigor and daring in the operation and possibly the expansion of his facilities for the production of goods to supply the civil population? And can the investor be expected to supply funds freely for such purposes under conditions of this sort? To ask such questions is to answer them.

Now, it may be, of course, that the powers thus granted will never be used at all, will be kept in reserve for some recalcitrant who rarely if ever appears, as the President has suggested. It is a fact that the Secretary of War and the Secretary of the Navy now in office happen to be gentlemen who are not normally inclined to unreasonable action, however misguided they may be concerning the proper foreign policy for us. For this much we may be thankful. As much, however, cannot be said for the many others who really direct the New Deal, and no one is likely to suggest that the President would long hesitate to make changes in his official family should he think it expedient to do so in this or any other connection. The powers thus granted are extremely unfortunate, extremely dangerous, and extremely burdensome to the defense program—particularly in the hands of the present Administration. The provisions must be placed at or near the head of the list of all the mal-adroit acts of the Roosevelt Administration. They furnish one more reason, and a compelling reason, for a change in Washington this autumn.

Federal Reserve Bank Statement

OFFICIAL banking statistics reveal this week numerous changes in the credit and currency figures which just about cancel out in their varying effects upon the total of idle credit. Excess reserves of member banks over legal requirements decreased \$10,000,000 in the weekly period to Sept. 18, leaving the aggregate at \$6,530,000,000. This compares with the record established two months ago of \$6,880,000,000. Reserve deposits of member banks with the 12 Federal Reserve banks actually moved up \$28,595,000, but changes in the nature of some deposits apparently increased the requirements. Monetary gold stocks of the country advanced \$112,000,000 to \$21,093,000,000. Currency in circula-

tion moved up \$4,000,000 to \$8,084,000,000. There was a rather sharp gain of foreign deposits with the regional banks, but this in turn was partly offset by a decline of other deposits. The Treasury found its general account increased, owing to Sept. 15 income tax payments. Most of these variations, of course, have little more than temporary significance. The overshadowing fact is that credit resources are tremendously greater than the effective demand, and are destined to grow in the long run approximately to the extent that gold arrives in the United States. The demand side of the credit picture reflects only modest inquiry for accommodation, notwithstanding the rapid preparations for an unprecedented peacetime armaments program. The condition statement of weekly reporting New York City member banks shows an increase of business loans for the statement week in the amount of \$8,000,000, to a total of \$1,750,000,000. Loans by the same banks to brokers and dealers on security collateral increased \$10,000,000 to \$295,000,000.

The 12 regional banks again refrained from open market operations, as the total holdings of United States Government obligations remained at \$2,433,600,000. The Treasury deposited \$84,999,000 gold certificates with the Federal Reserve banks, increasing their holdings to \$18,756,298,000. Other cash of the regional institutions advanced modestly, and their total reserves increased \$88,567,000 to \$19,112,083,000. Federal Reserve notes in actual circulation moved up \$2,000,000 to \$5,395,924,000. Total deposits with the 12 Federal Reserve banks advanced \$86,098,000 to \$15,963,548,000, with the account variations consisting of an increase of member bank reserve balances by \$28,595,000 to \$13,624,419,000; an increase of the Treasury general account by \$28,675,000 to \$790,361,000; an increase of foreign deposits by \$78,922,000 to \$1,035,459,000, and a decline of other deposits by \$50,094,000 to \$513,309,000. The reserve ratio improved to 89.5% from 89.4%. Discounts by the 12 regional banks were off \$1,147,000 to \$4,091,000. Industrial advances receded \$18,000 to \$8,612,000, while commitments to make such advances fell \$116,000 to \$8,007,000.

The New York Stock Market

SLOW but fairly emphatic gains developed this week on the New York stock market, in a trading volume that failed to attain the 500,000-share mark in any session. The lack of business remained the most outstanding characteristic of the financial week, for it indicated better than anything else the seriously deterrent effects of the European scene and the Washington trend upon ordinary affairs. It was, nevertheless, somewhat comforting to the financial district to find the price tendency of the previous week reversed and recovery the rule. The great aerial attack on British cities swung into its second week, with all signs pointing to an indefinite test of staying power, and in this respect the odds were generally held to favor England. Lack of any actual invasion attempt by the German Nazi forces heartened financial observers to a degree, especially in view of the approach of autumn and winter storms, which can be counted upon to render an invasion doubly difficult. There was, accordingly, a distinctly more optimistic note as to the foreign developments. The change, it should be noted, is one of degree, for there is nothing cheerful about the spectacle of a great city like London being

subjected to barbarous attacks and systematic destruction. Italian attacks on Egypt, moreover, suggest an intensified effort by the totalitarian States to demolish the British Empire, and it is idle to deny that the threat is a real one.

Financial markets, as a matter of course, also took into close consideration the Washington developments. Conscription during peace-times was made the law of the land on Monday, when President Roosevelt signed the Selective Service Training Act and named Oct. 6 as the registration date for all males of ages from 21 to 35, inclusive. This emphasized the great drive for war preparations, which will entail special outlays of \$15,000,000,000 already voted, and more to come in the future. The program is certain to stimulate industry sharply, but not necessarily in a manner that will make reasonable profits possible. The excess profits tax and amortization bill, passed by the Senate on Thursday, proposes increases of taxation that in all likelihood will tend to defeat the very purpose of the arms program, since incentive will be curtailed. These and other influences, as reflected in the stock market, occasioned minor gains in most sessions, with the result for the week as a whole indicated by net advances of one to three points in leading issues. Aircraft and steel stocks led the movement, with others trailing the prominent securities. Rail and utility issues were slightly better.

In the listed bond market a quietly firm trend was apparent, with dealings on a modest scale. United States Government securities edged fractionally higher, owing in part to the delay in refunding and new financing by Secretary Morgenthau. Best-rated corporate bonds were in demand, since there was little offered in the way of new bonds. Speculative railroad bonds were under obvious accumulation, and other issues of the more volatile types likewise did well. Among foreign dollar issues the trend was uncertain, in keeping with the dubious aspect of foreign developments. The commodity markets were not especially active, but here also the tendency was generally toward improved price levels. Wheat, corn and other grains were marked upward in the pits, while base metals reflected some buying. Foreign exchanges were extremely dull, save for the official transactions at fixed rates. Free sterling held to the official range for the British unit. Gold receipts of the week were heavy.

On the New York Stock Exchange 19 stocks touched new high levels for the year while 15 stocks touched new low levels. On the New York Curb Exchange 17 stocks touched new high levels and eight 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 166,390 shares; on Monday, 292,610 shares; on Tuesday, 399,080 shares; on Wednesday, 479,290 shares; on Thursday, 469,970 shares, and on Friday, 380,650 shares.

On the New York Curb Exchange the sales on Saturday were 26,195 shares; on Monday, 56,735 shares; on Tuesday, 65,420 shares; on Wednesday, 73,795 shares; on Thursday, 81,165 shares, and on Friday, 94,775 shares.

On the New York Stock Exchange the ground lost on Friday of the previous week was recovered on Saturday last in a dull and irregularly improved

market. Some easiness was noted at the opening which was followed by a drifting tendency lasting one hour. Thereafter the forces of recovery took things in hand and gains were the order through the close. Final prices for the most part reflected the day's best levels and were of a fractional nature. The expectant invasion of Great Britain by the Germans failed to materialize over the week-end, and had a beneficial effect on security values in early trading on Monday. Among the prominent steel shares, gains of one point were enjoyed, while other stocks in the heavy industry group also improved. With the passing of mid-day values were better by two points, but near the close equities declined with persistence to end the day with only fractional advances recouped from earlier gains. Chemical stocks were in most demand and made impressive strides, while aircraft and motor shares managed to salvage fractional gains from the day's former high levels. The same factors were at work on Monday as in past weeks, and worked against any active support traders may have been willing to place at the market's disposal. The market on Tuesday received a fillip in the way of encouraging war news from England telling of the dispersion of the Nazi invasion fleet by stormy weather in the Channel and the expansion of Government orders in keeping with our defense program. As the opening gong sounded, prices assumed a fractionally higher appearance and rose to two points. Equities had little difficulty in holding to their progress, and in some instances forged beyond their two-point advantage. In the final 30 minutes of trading liquidation in a mild form made itself felt, and slight recessions followed. Broader trading and increased activity was descriptive of Wednesday's session. The forward movement of the past three days was carried into the day's session and narrowed down the losses sustained in last week's onslaught on prices. Caution was not overlooked, and quietness ruled at the start of trading. With the passing of the first hour gains were recorded and the market then settled a bit, with the general list relinquishing a portion of its advances to close the day at the best levels of the current movement. Notwithstanding the progress enjoyed this week and early in Thursday's session, profit-taking stepped in as trading got under way, and again cut into gains. Full recovery from the slump of last week still remained a thing to be attained. The market leaned more toward the investment side than the speculative, with senior steel issues receiving special notice. Railroad shares were depressed, and among low-priced motor stocks, Packard Motors continued to lead the way. A lower trend early on Friday turned into a mild rally at mid-day on the strength of a more favorable tax measure as passed by the Senate than the one proposed by the House. Traders were of the opinion that the main essentials of the Senate bill will be adhered to in its final passage. By early afternoon the market took on a strong appearance, and prices closed irregularly higher. Using final quotations on Friday of last week with those for yesterday for comparative purposes, better prices are noted the present week.

General Electric closed yesterday at 33¾ against 32¾ on Friday of last week; Consolidated Edison Co. of N. Y. at 26¾ against 26½; Columbia Gas & Electric at 5¾ against 5¾; Public Service of N. J. at 34½ against 34½; International Harvester at

45 $\frac{3}{4}$ against 43 $\frac{1}{4}$; Sears, Roebuck & Co. at 82 against 80 $\frac{1}{2}$; Montgomery Ward & Co. at 40 $\frac{1}{2}$ against 39; Woolworth at 32 $\frac{7}{8}$ against 32 $\frac{3}{4}$, and American Tel. & Tel. at 162 $\frac{1}{2}$ against 160 $\frac{7}{8}$.

Western Union closed yesterday at 19 against 18 $\frac{1}{2}$ bid on Friday of last week; Allied Chemical & Dye at 159 against 152; E. I. du Pont de Nemours at 170 $\frac{1}{2}$ against 165 $\frac{3}{4}$; National Cash Register at 12 $\frac{3}{8}$ against 12 $\frac{1}{4}$ bid; National Dairy Products at 13 $\frac{1}{2}$ against 13 $\frac{1}{4}$; National Biscuit at 19 $\frac{1}{4}$ against 19 $\frac{1}{2}$; Texas Gulf Sulphur at 32 $\frac{1}{4}$ against 31 $\frac{1}{8}$; Loft, Inc., at 21 $\frac{3}{4}$ against 20 $\frac{5}{8}$; Continental Can at 39 $\frac{3}{4}$ against 37 $\frac{7}{8}$; Eastman Kodak at 135 $\frac{1}{8}$ against 131; Standard Brands at 6 $\frac{1}{4}$ against 6 $\frac{1}{4}$; Westinghouse Elec. & Mfg. at 107 against 102 $\frac{1}{4}$; Canada Dry at 13 $\frac{3}{8}$ against 13 $\frac{7}{8}$; Schenley Distillers at 10 $\frac{1}{8}$ against 9 $\frac{3}{4}$, and National Distillers at 21 $\frac{3}{8}$ against 20 $\frac{7}{8}$.

In the rubber group, Goodyear Tire & Rubber closed yesterday at 16 $\frac{1}{8}$ against 15 $\frac{3}{4}$ on Friday of last week; B. F. Goodrich at 12 $\frac{5}{8}$ against 12 $\frac{1}{4}$, and United States Rubber at 22 $\frac{1}{2}$ against 21 $\frac{1}{2}$.

The railroad stocks reflect an improved position the present week. Pennsylvania RR. closed yesterday at 22 against 20 $\frac{3}{4}$ on Friday of last week; Atchison Topeka & Santa Fe at 16 $\frac{1}{2}$ against 15 $\frac{3}{4}$; New York Central at 14 $\frac{1}{4}$ against 13 $\frac{3}{4}$; Union Pacific at 83 against 83; Southern Pacific at 9 against 8 $\frac{1}{2}$; Southern Railway at 12 $\frac{1}{2}$ against 11 $\frac{3}{4}$, and Northern Pacific at 7 $\frac{3}{8}$ against 6 $\frac{3}{4}$.

Steel stocks advanced into higher ground this week. United States Steel closed yesterday at 56 $\frac{3}{4}$ against 53 $\frac{7}{8}$ on Friday of last week; Crucible Steel at 30 $\frac{3}{4}$ against 28 $\frac{1}{2}$; Bethlehem Steel at 79 $\frac{7}{8}$ against 76, and Youngstown Sheet & Tube at 32 $\frac{1}{8}$ against 31 $\frac{1}{2}$.

In the motor group, General Motors closed yesterday at 48 $\frac{5}{8}$ against 46 $\frac{1}{2}$ on Friday of last week; Chrysler at 77 $\frac{3}{8}$ against 75 $\frac{1}{2}$; Packard at 35 $\frac{5}{8}$ against 31 $\frac{1}{8}$; Studebaker at 7 $\frac{1}{2}$ against 7 $\frac{1}{4}$, and Hupp Motors at $\frac{1}{2}$ against $\frac{1}{2}$.

Among the oil stocks, Standard Oil of N. J. closed yesterday at 34 $\frac{7}{8}$ against 34 $\frac{1}{8}$ on Friday of last week; Shell Union Oil at 8 $\frac{1}{2}$ bid against 8 $\frac{3}{4}$, and Atlantic Refining at 21 $\frac{1}{2}$ against 21 $\frac{1}{2}$.

Among the copper stocks, Anaconda Copper closed yesterday at 22 $\frac{1}{4}$ against 20 $\frac{3}{4}$ on Friday of last week; American Smelting & Refining at 40 $\frac{1}{2}$ against 38, and Phelps Dodge at 31 $\frac{7}{8}$ against 29 $\frac{1}{4}$.

In the aviation group, Curtiss-Wright closed yesterday at 8 against 7 $\frac{3}{8}$ on Friday of last week; Boeing Aircraft at 16 $\frac{1}{2}$ against 15 $\frac{1}{4}$, and Douglas Aircraft at 76 $\frac{3}{4}$ against 73 $\frac{1}{2}$.

Trade and industrial reports of the week show a tendency toward record production for 1940, and stock performances undoubtedly were stimulated to a degree by this factor. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 92.9% of capacity, which is the best level so far attained this year. The steel index one week ago was 91.9%, while the levels were 89.7% one month ago, and 79.3% one year ago. Production of electric power for the week ended Sept. 14 was reported by Edison Electric Institute at 2,638,634,000 kwh., against 2,462,622,000 kwh. in the preceding week, which contained Labor Day, and 2,444,371,000 kwh. in the corresponding week of 1939. Car loadings of revenue freight for the week to Sept. 14 amounted to 804,309 cars, ac-

cording to the Association of American Railroads, the figure being the best for the year to date. It represented a gain of 109,051 cars over the preceding week, and of 3,878 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 77 $\frac{7}{8}$ c. against 74 $\frac{5}{8}$ c. the close on Friday of last week. September corn closed yesterday at 61 $\frac{1}{8}$ c. against 63 $\frac{5}{8}$ c. the close on Friday of last week. September oats at Chicago closed yesterday at 30 $\frac{1}{4}$ c. against 29 $\frac{7}{8}$ c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 9.69c. against 9.82c. the close on Friday of last week. The spot price for rubber closed yesterday at 19.25c. against 19.19c. the close on Friday of last week. Domestic copper closed yesterday at 11 $\frac{1}{2}$ c. against 11 $\frac{3}{8}$ c. to 11 $\frac{1}{2}$ c. the close on Friday of last week. In London the price of bar silver closed yesterday at 23 7/16 pence per ounce against 23 7/16 pence per ounce the close on Friday of last week, and spot silver in New York closed yesterday at 34 $\frac{3}{4}$ c., the close on Friday of last week.

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

European Stock Markets

ADVANCING prices were the rule this week on stock exchanges in the leading European financial centers, but business was on a very modest scale in most cases. The furious aerial war carried on by Britain and Germany is naturally a dominant factor in the markets, especially in heavily bombed London. It was necessary for the London Stock Exchange to delay the opening on several occasions, owing to air raid warnings, and on Tuesday a decision was reached to close an hour earlier than usual, so that members would have time to reach their homes and their air raid stations. Apart from such interruptions, business was carried on cheerfully, with gilt-edged issues slowly improving throughout the current week. Some demand appeared for industrial stocks at London, but best inquiry developed for issues of companies far removed from the war scene, such as British colonial securities. There were still no reports available as to dealings on the Paris Bourse, which is screened behind the German censorship. Dispatches regarding the Amsterdam market again were available this week, and it appears that a mild boom was in progress in certain Dutch shares. Gains of 5 to 8 points were recorded at Amsterdam in some single mid-week sessions, and there were only occasional set-backs. The tone of the Berlin Boerse was steady to firm, with advances in mid-week dealings somewhat offset by a decline on Thursday. The so-called colonial issues of the Reich market were in rather good demand during most sessions.

Military Preparations

MILITARY conscription of manpower during peace times became a reality last Monday in the United States, when President Roosevelt affixed his signature to the so-called Selective Service Training Act. Under this measure, which represents a decided departure from American traditions, all men aged from 21 to 35 years, inclusive, must reg-

ister. A proclamation naming Oct. 16 as the registration date was issued by Mr. Roosevelt when he signed this measure. It is estimated that 16,500,000 men will register under the bill, while only 400,000 are expected to be called into service Jan. 1, and a like number in the Spring of 1941. The military establishment was augmented early this week by the transfer of 60,500 National Guardsmen from State to Federal service, and further calls are to be issued periodically. These epochal events are, of course, directly related to the course of the European war and the apprehensions of a complete victory by the totalitarian States in that conflict. Meanwhile, efforts of one sort or another were continued for the better mechanical preparation of the country for any eventualities. Prodigious sums readily were voted by Congress for war preparations, but it is held to be an open question whether the defense arrangements are being pushed in the most rapid manner of which the country is capable. Equally noteworthy is the fact that no attempt is being made in Washington to improve American diplomatic relations with the very countries whose military advances are occasioning militarism here.

Latin America

PLANS in Latin American countries for loans from the Export-Import Bank of Washington seem suddenly to have replaced the long accounts of Nazi "fifth-column" activities which emanated heretofore from the vast area stretching from the Rio Grande to Patagonia. Whether the fifth-column reports were intended to bolster the proposal for lending \$500,000,000 to Latin America is a moot point, but it is at least of some significance that they have virtually ceased since our Congress manifested an intention to vote favorably on the loan proposal. The journey through Latin America undertaken by Warren Lee Pierson, President of the Export-Import Bank, possibly impressed our so-called "Good Neighbors" to the south as evidence that loans soon will be forthcoming. The impression seems to prevail in some countries that eligibility for loans depends partly upon settlement of existing defaults on dollar obligations. Cuba, for instance, pushed to completion a program for adjustment of external defaults, and word from Havana immediately followed that \$50,000,000 is expected from the Export-Import Bank. Peru adjusted a default on a banking credit, but so far appears to have taken no steps toward settlement of its long-standing dollar bond default.

But other influences also are operative in the Latin American sphere, and especial importance obviously attaches to an Argentine decision, reported yesterday, to restrict the flow of imports from the United States, in order to conserve dollar exchange holdings. The Argentine move probably will be a temporary one. It follows, however, a curious and painful controversy regarding our virtual embargo on Argentine meats which involves the simple question of truthfulness as between Leopoldo Melo, Chairman of the Argentine delegation to the recent Havana Conference, and President Roosevelt. Senor Melo stated in Buenos Aires, after his return from Havana and Washington, that Mr. Roosevelt had held out hopes of a change in the attitude of Congress respecting the importation of

Argentine meats. This was promptly denied at the White House in Washington, as an "obvious misquotation." Whether the Argentine authorities were impressed by the political denial of the White House is not clear, but it is at least conceivable that the Washington attitude disposed Buenos Aires toward an aloof view regarding imports from the United States.

Battle of Britain

DESPERATE aerial warfare was continued this week in what is manifestly the opening phase of the great Battle of Britain. London was the particular target of the German aerial fighters, for the second successive week, and it is evident that enormous damage has been done to that metropolis. Other British cities also were heavily bombed by the ruthless Nazis, who are reported in some dispatches as occasionally aiming at military objectives, although many of their missiles fell on hoary monuments of Britain. The British air force with almost equal persistency bombed the nearby French and Belgian harbors, from which the Nazis appeared to be preparing to launch an invasion of England. Long-range bombers from the British Isles swept far into German territory night after night, every care apparently being exercised to aim only at actual military objectives and thus avoid furnishing German pretexts for "retaliatory" bombing of London. All the world was on tenterhooks as the next phase in the great struggle was awaited, but that secret was not divulged by the Germans. Talk of a "secret weapon" died down in Berlin, to be replaced by ever-changing statements of imminent or delayed invasion attempts. All too clearly, the Reich spokesmen were intent upon occasioning all possible bewilderment in England. But the British made it plain that they are awaiting events with serene confidence in their ability to repel any invader.

Aerial bombing of the week now ending was much like that of the first week of intensified Nazi attacks on London and its environs. It is possible that the attacks were increased in scope and fury, but accounts differ as to the number of Nazi airplanes involved. Night after night, and on most days as well, the Nazis soared over the British capital, dropping bombs of both incendiary and explosive types. The latter included instantaneous and delayed-action instruments of death and destruction. Air raid sirens screamed in London at frequent intervals, and sent the crowds scurrying to shelters, where they often remained all night. New schemes and artifices were tried by the Nazi fliers on scores of occasions, in order to befuddle the defenders. But British Spitfire and Hurricane fighter planes rose steadily to intercept the Germans, and they took advantage of the moonlight early in the week to fight the Nazis at night. The balloon barrage around London was kept to full strength, until a gale tore dozens of the bags loose on Tuesday. Anti-aircraft batteries thumped away against the Nazis in what seemed at times an endless chorus, much of the night firing being intended to hearten British morale and throw a curtain of shrapnel into the air to stop the Germans from coming over the center of London. It is bitterly obvious, however, that no real countermeasure against night bombers so far has been discovered.

Military damage wrought by either side upon the other is rather carefully concealed by the censors, but occasional reports slip through which make it plain that immense destruction is in progress. In London the great wharf areas admittedly are seriously affected, and great fires have destroyed some foodstuffs and other supplies in warehouses. Official British statements indicate that the total damage is modest compared to British supplies in hand. It would seem, however, that much shipping has been diverted from London, and greater reliance for overseas commerce placed upon the western ports of Great Britain. The effect of the German bombing upon the residential areas of London is not a matter of official concealment, and endless accounts are available. Great blocks of houses have been leveled in London's East End, where the poorer people live. The bustling shopping areas of fashionable London were hit repeatedly this week, and world-famous department stores and shops were damaged and occasionally destroyed. Buckingham Palace, the House of Lords, and the Tate Gallery were hit, without much damage in any of these instances. A time bomb fell near St. Paul's Cathedral, and a "suicide" squad managed to dig up the deadly machine before it could harm the great structure. But other monuments were not saved in this desperate manner, and the damage to the fine old city is incalculable. Dispatches indicated that new damage in every section of the great city greeted the red-eyed Londoners morning after morning, as they emerged from shelters and endeavored to carry on their tasks. It is admitted in some reports that London can hardly be regarded as carrying on business as before, but official accounts state emphatically that little damage has been done to the war and other industries.

Prime Minister Winston Churchill spoke in the House of Commons, Tuesday, and supplied some official statistics of casualties in this inhuman war against civilians. In the first half of September, he said, 2,000 civilians had been killed and 8,000 wounded, while casualties in all British fighting services for the same period amounted only to 250. Mr. Churchill revealed that German barge and ship concentrations were continuing on the European side of the Channel, but he added that British bombers were destroying the formations rapidly. It would seem, indeed, that the British air force concentrated to an ever greater degree on this task as the week progressed, for enormous fires were reported at Le Havre, Boulogne, Calais, Dunkirk and Ostend. The German industrial districts again were bombed, and forays were made to Norwegian points. An incident of the conflict was a rumor, Tuesday, that German long-range shelling of London was taking place, although the British capital is 90 miles from the nearest German-held area. British spokesmen scoffed at the reports. When the great gale whipped the Channel, Tuesday, German airmen continued to fly over London, but there were no British bombings of German points reported on that day. Each side continued to claim enormous numbers of enemy aircraft shot down or destroyed, as against minor losses of their own aerial fleets. The disparity of these claims was much along previous lines and remains unexplained. German submarine attacks on British shipping were continued this week, but were far overshadowed by the aerial war.

Mediterranean Warfare

ITALIAN forces took the initiative last Saturday in a new development of the conflict in the vast Mediterranean area, and this region seems destined to assume a greater importance than at any time since the Italians entered the war on June 10. Rumors last week were to the effect that Italy might march into Egypt, at the same time that German legions endeavored to invade England. If this was the plan, it miscarried, for there is still no sign of the long-threatened German attempt to land troops in the British Isles, whereas Italian forces already are deep into Egyptian territory. The attitude of the Egyptian Government heretofore has been that any invasion by Italian forces would be strenuously resisted. Intimations from Rome suggested this week, however, that some special understanding existed which might suffice to keep Egypt from active participation and leave the defense of the country to British units. Whatever the inwardness of this situation may be, the fact is clear that Egypt has not yet taken up arms against the Italian invader, who aims at the British base at Alexandria and the Suez Canal. The Egyptian Cabinet is to meet today, it is stated in Cairo reports, and may reach a decision.

That the Italians long have been preparing for a quick march toward British-held points in Egypt has been no secret. No surprise was caused, therefore, when the mechanized Italian troops began last Saturday to advance, under cover of a strong aerial support. The first stage of the Italian invasions was through desert country, where only thin outposts were placed by the British defenders. Sweeping past such minor obstacles, the forces of Premier Mussolini reached and took Sidi Barrani, last Tuesday, this desert post being 55 miles from the Egyptian-Libyan border. The next Italian objective plainly is Mersa Matruh, which is the railhead for the coastal line to Alexandria. At that point the real troubles of the Italians are apt to begin, for transportation facilities there favor the defenders. The British air force struck heavily at the Italians as they moved forward, and when the coastal highway was used by the invaders the great British fleet units shelled the attackers, Thursday. Some uneasiness has been caused, however, by reports that Italian forces far outnumbered the British, and by indications that Egypt anxiously desires to refrain from a war declaration and full participation in the conflict.

Spanish Position

REALISTIC appraisal of the European scene and of the position of the Iberian Peninsula suggests that Spain may well be the next country involved in the great war, notwithstanding the unquestionably pacific aims and desires of the Spanish people themselves. Spanish involvement might be complete or partial, but the intent obviously would be to make possible a Rome-Berlin attack on the British base at Gibraltar. Apprehensions that an arrangement of this sort was in the making were aroused last Monday, when Ramon Serrano Suner, brother-in-law and close adviser of General Francisco Franco, arrived in Berlin for consultations with Chancellor Adolf Hitler and Foreign Minister Joachim von Ribbentrop. Senor Serrano Suner, who holds the office of Minister of State in the

Fascist Spanish regime, was greeted warmly in Berlin, where it was revealed that he will make an extensive tour of the Reich. The talks were followed by a rapid trip to Rome by the German Foreign Minister, who arrived in the Italian capital on Thursday. Official comment on the discussions was sparse, but the controlled press of Germany and Italy was permitted to indulge in "guesses" that Madrid is about to turn its back on the non-belligerent support of the Axis Powers and assume a more active role in the great conflict. "The most important possibility involving Madrid," said a Rome dispatch of Wednesday to the New York "Times," "is a military or consultative pact with the Axis that would permit Spain to play a passive role, while Italian and German airplanes, submarines and ships of all kinds used her terrain and ports as bases."

The principal purpose of the visit to Rome by the German Foreign Minister was generally thought to relate to the Reich offensive against the United Kingdom. In German circles it was stated specifically that no connection existed between the visit to Berlin of Senor Serrano Suner and the Axis consultations in Rome. The Italian capital, on the other hand, considered it inevitable that the Spain ruled by General Franco would accede to Axis desires. It is necessary to recognize the fact, of course, that General Franco owes his victory in the long-drawn Spanish civil war to the support of the two Fascist countries of Europe. The cry has been raised persistently in Spain for capture or control of Gibraltar, which guards the western portal of the Mediterranean with admirable effectiveness. It is hardly to be supposed that Spain would be able to take Gibraltar from its British defenders without assistance, but this matter conceivably might assume a different aspect if German and Italian forces at Gibraltar's "back door" were to take an active part in the attack. For such attacks the British have been preparing ever since the Spanish war ended, and any siege of Gibraltar might easily outlast the war itself. For purposes of supply, Spain has been a virtual ally of the Axis Powers since the Germans established direct communications in June, and no great change is probable in that sense.

Balkan Region

FEW obstacles were left, this week, to the complete control by Germany, Italy and Russia of the vast Danubian area and the numerous products of vital war importance which that region can supply. The recent changes in the Balkans constitute one of the most depressing chapters of the war record. Hungarian legions completed late last week their occupation of the "ceded" portion of Rumanian Transylvania, and last Sunday the Bulgarians took over the civil administration of the Southern Dobrudja from the Bucharest authorities. Together with the previous "cession" of Bessarabia to Russia, this reduces Rumania approximately to the borders current before the first World War. The new regime in Rumania, headed by Premier Ion Antonescu, announced last Sunday an "Iron Guard" State, which means that Fascist sympathizers at long last have gained the upper hand in that country. Enlarged shipments of Rumanian wheat and oil to Germany already are reported, and a further

integration of the Balkans with the warring Axis Powers seems inevitable. Some odd and perhaps unexpected results of the political changes also are reported, however, such as a sharp curtailment of Rumanian oil production, owing to the dwindling demand from the areas ceded to neighboring States. Oil shipments to the Reich doubtless are at the capacity of available equipment, but the loss of nearby markets nevertheless has affected the Rumanian oil industry adversely.

Such territorial changes as recently were effected in the Balkans may solve some problems, but they inevitably produce a new crop of difficulties. A few of these were reflected during the current week in various reports from the region. That Rumania is in political turmoil goes without saying, and it is evident that the dictatorial status of General Antonescu will be precarious for some time. There are indications from Berlin that Russia entertains a degree of apprehension regarding some of the decisions reached at the Vienna conference which ended in the "arbitral" award of a huge slice of Transylvania to Hungary. The Soviet Government announced that information had been requested from Berlin, and in the German capital it was asserted that Russian interests in the Balkans are "fully appreciated." International political circles heard rumors that Russia may make demands upon Bulgaria, as a step toward that control of the Dardanelles which Moscow fervently has desired for decades. The Bulgarians, in turn, were reported on Tuesday to be making demands for a corridor through Greece to the Aegean Sea. It is evident that both Greece and Yugoslavia may have to face territorial and other demands of the Axis Powers in coming weeks and months, and Turkey also may find "demands" on its doorstep. The intentions of the German Government were made especially clear over the last weekend, when the international commission for control of the Danube was summarily dismissed in Berlin as "no longer in existence."

French Indo-China

OMINOUS indications are available of a turn in Far Eastern affairs which may prove embarrassing for the United States, and which conceivably might project this country into war. The French Government, it appears, intends to capitulate to Japanese demands respecting French Indo-China which will mean a serious impairment of French sovereignty and a drastic change in the course of the undeclared war being waged by Japan against China. It is through French Indo-China that the Japanese militarists intend to move against the well-intrenched Chinese Nationalist regime at Chungking. Demands for naval bases and transportation rights have been reported on a number of occasions, some of these reports being so pointed that they evoked a statement from Secretary of State Cordell Hull to the effect that the United States could not view without concern a change of status in French Indo-China.

Paul Baudoin, as Foreign Minister of the French Government at Vichy, declared on Thursday that France stands absolutely alone in Indo-China and is unable in her weakened condition to resist Japanese demands. The negotiations are continuing and the United States Government is being kept fully advised, said M. Baudoin. But it must be remem-

bered, he added, that Japan is a dynamic, well-armed nation, and that British strength is being withdrawn from the Far East. A mere flow of "fine words" from the United States is of no particular help in this situation, said the French Minister. These comments foreshadow a crisis in the Far East and suggest that Japan, as the strongest Oriental Power, is about to take advantage of the divisions in the Western World which make bold steps possible. There were reports from Washington, Thursday, of consultations between British and United States authorities, intended to give this country "rights" to the use of British bases in the Far East. The developing Far Eastern difficulties make it clear that such rights may be little more than an invitation to fight the aggressive Japanese, while Europe is engaged in another of its eternal squabbles.

New York Money Market

DEALINGS on the New York money market were minor this week, and rates again were simply continued from previous weeks and months. The supply of bankers' bills and commercial paper shows no tendency toward expansion. The Treasury in Washington sold on Monday a further issue of \$100,000,000 discount bills due in 91 days, and awards were at 0.032% average discount, computed on an annual bank discount basis. Call loans on the New York Stock Exchange were again at 1% for all maturities, while time loans held to 1½% for 60 and 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 shown less activity this week, due largely to a decline in the supply of high-class paper. The demand, however, has been good. Ruling rates at ½%@1% for all maturities.

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

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

Bankers' Acceptances

THE market for prime bankers' acceptances has been very quiet this week. Few bills have been coming out, but the demand has been good. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90

days are ½% bid and 7-16% asked; for bills running for four months, 9-16% bid and ½% asked; for five and six months, ⅝% bid and 9-16% asked. The bill-buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days.

Discount Rates of 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 20	Date Effective	Previous Rate	Country	Rate in Effect Sept 20	Date Effective	Previous Rate
Argentina	3½	Mar. 1 1936	---	Holland	3	Aug. 29 1939	2
Belgium	2	Jan. 5 1940	2½	Hungary	4	Aug. 29 1935	4½
Bulgaria	6	Aug. 15 1935	7	India	3	Nov. 28 1935	3½
Canada	2½	Mar. 11 1935	---	Italy	4½	May 18 1936	5
Chile	3	Dec. 16 1936	4	Japan	3.29	Apr. 7 1936	3.65
Colombia	4	July 18 1933	5	Java	3	Jan. 14 1937	4
Czechoslovakia	3	Jan. 1 1936	3½	Lithuania	6	July 15 1939	7
Danzig	4	Jan. 2 1937	5	Morocco	6½	May 28 1935	4½
Denmark	4½	May 22 1940	5½	Norway	4½	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	3½	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	6	Jan. 4 1937	7	Switzerland	5	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. 18 showed a loss of £2,629,000 in note circulation, but as this was attended by an increase of £63,359 in gold holdings, the gain in reserves was £2,692,000. Notes in circulation now aggregate £606,010,000, compared with the record high, £613,906,516 Aug. 14 and £546,498,187 a year ago. Public deposits fell off \$2,300,000 while other deposits rose £23,214,847. The latter consists of "bankers' accounts" and "other accounts," which increased £21,086,569 and £2,128,278 respectively. The reserve proportion is now 13.0%; a week ago it was 13.1% and a year ago, 20.2%. Government securities increased £18,325,000 while other securities declined £92,632. Other securities comprise discounts and advances, which fell off £347,479 and securities, which rose £254,847. No change was made in the 2% discount rate. Following we show the various items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Sept. 18, 1940	Sept. 20, 1939	Sept. 21, 1938	Sept. 22, 1937	Sept. 23, 1936
	£	£	£	£	£
Circulation	606,010,000	546,498,187	479,224,521	485,969,669	445,104,282
Public deposits	10,878,000	21,450,305	18,431,105	15,663,878	10,441,666
Other deposits	180,956,910	147,832,738	140,284,547	141,844,311	146,776,519
Bankers' accounts	128,792,843	107,898,931	100,860,610	105,601,370	107,981,795
Other accounts	52,164,067	39,933,807	39,423,937	36,242,941	38,794,724
Govt. securities	157,822,838	121,866,164	97,606,164	106,867,977	83,663,337
Other securities	26,987,447	31,424,450	30,652,933	26,849,060	28,218,423
Disc't & advances	3,726,857	2,538,421	6,090,281	5,208,031	7,580,969
Securities	23,260,590	28,886,029	24,562,652	21,641,029	20,337,454
Reserve notes & coin	25,124,000	34,227,918	48,698,851	42,061,954	63,601,037
Coin and bullion	1,135,783	726,108	327,923,372	328,031,623	248,706,219
Proportion of reserve to liabilities	13.0%	20.2%	30.6%	26.7%	40.40%
Bank rate	2%	4%	2%	2%	2%
Gold val. per fine oz.	168s.	168s.	84s. 11½d.	84s. 11½d.	84s. 11½d.

Course of Sterling Exchange

QUIET strength continues in the free pound while the market is extremely dull in both free and official sterling. The rates for the official pound continue pegged by London. As has been the case since Aug. 1, the New York market for the free pound seems to have virtually disappeared as a

result of the progressive drying up of the supply of sterling balances which had been held in American accounts before the restrictive British regulations became effective on July 18.

It may be recalled that an order was issued in London on Aug. 21 barring the importation into the United Kingdom of all monetary notes of the Bank of England. The market was advised that holders of such notes had until Aug. 27 to deliver them to a bank in the United States for transmission to and credit in London. Countries nearer to Great Britain had an even shorter period in which to redeem such notes. It seems that holders of British currency notes continue to return them to London even though the period of grace has expired. Doubtless the London authorities have devised some way of accepting these notes as their return to the Bank has a tendency to improve its reserve position. The Bank of England's statements for the past two weeks ended Sept. 18 showed a decrease in circulation of £3,987,000, believed to be due largely to the return of currency notes from abroad.

The range for free sterling this week has been between \$4.03 and \$4.04 for bankers' sight, compared with a range of between \$4.02½ and \$4.03¾ last week. The range for cable transfers has been between \$4.03½ and \$4.04¼, compared with a range of between \$4.02¾ and \$4.04 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 (Canadian official, 90.09c.-90.10c. per United States dollar); 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, Poland, Czechoslovakia, Norway, Denmark, Holland, Belgium, or France.

There can be no doubt that the British industrial and trade position is severely strained as a result of war conditions, but many factors indicate that the British position is much stronger than it was a year ago. British funds have made a strong recovery from the first war slumps and are at a new high for the year. Rails and industrials have also improved greatly, though more slowly. Organized Anglo-American purchasing does not seem to have made up for the loss of European markets and interests on the Continent, nor can they offset such loss when it is considered that the European market served a population of 400,000,000.

London business is curtailed in every phase. From Sept. 17 the London Stock Exchange will close an hour earlier at 2 p. m., until further notice, but plans are being made to conduct business without interruption during air raids. In banking circles consideration is being given to a Saturday closing of the banks in the City and central London. The only market normally open on Saturday is that for foreign exchange, in which business has virtually disappeared, as is likewise the case in New York.

A few days ago the "Financial Times" of London published figures showing the levels of share prices at the end of August, 1940, as compared with those prevailing at the time of the invasion of the Low Countries on May 9, after the capitulation of France on June 26, and on Sept. 7, 1939. British gilt-edged shares in September, 1939, were quoted at 99.4 and with some irregularity of movement rose

to 110.3 at the end of August, 1940. British industrial shares, which were 96.4 in September, 1939, declined more or less gradually to 53.7 in June, 1940, and have since risen to 79.1. Industrial shares, which declined 20% in the course of a year, reflect the Government's policy of direct control, increasing taxation and reducing consumption, preventing war profiteering by corporations and extravagant spending by wage earners, and steering into Government loans the largest possible portion of national savings. It must be understood that a floor has been put under all prices, in cooperation with Government plans.

British commodity exports, although greatly restricted, are holding up well and may even be said to be improving. The pegging of the pound to the dollar has been a most important factor in this respect.

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. 11, 1940.

GOLD EXPORTS AND IMPORTS SEPT. 5 TO SEPT. 11, INCLUSIVE

	Imports	Exports
Ore and base bullion.....	\$1,246,093	\$2,590
Refined bullion and coin.....	71,184,540	178

Total.....\$72,430,633 \$2,768

Detail of Refined Bullion and Coin Shipments—

Portugal.....	5,682,311	---
Switzerland.....	27,257	---
United Kingdom.....	3,575,976	---
Canada.....	54,359,134	---
Curacao.....	2,649,369	---
Argentina.....	5,626	---
Brazil.....	---	178
Netherlands Indies.....	2,140,260	---
Japan.....	882,130	---
Iran.....	989	---
Union of South Africa.....	1,861,488	---

* Chiefly \$239,686 Canada, \$150,436 Nicaragua, \$227,902 Peru, \$146,661 Venezuela, \$170,737 Philippine Islands.

Gold held under earmark at the Federal Reserve banks was increased during the week ended Sept. 11 by \$67,633,939 to \$1,717,741,837.

Although air raids have caused some departure from the usual routine, both money and bill markets continue to function without much difficulty in London. Easy conditions prevail in the money market, with call money against bills unchanged from several months past at ¾%. Two-months bills continue at 1 1-32%, three-months bills at 1 1-16%, four-months bills at 1 3-32%, and six-months bills at 1¼%.

Canadian exchange, which only a few weeks ago displayed signs of pressure, is again inclined to firmness in the New York market. Whatever weakness developed in Canadian since the middle of August was due to the seasonal diminution of tourist demand. At present decrease in offerings rather than increased demand accounts for the improvement in Canadian exchange.

The sharp rise in shipments of Canada's own gold production to the United States market has a tendency to strengthen Canadian balances in this market.

A few days ago Alexander McBain, head of the Foreign Exchange Control Board of Canada, in an address before the New York State Bankers Association said that Canadians were being denied "pleasure" in the United States to "conserve our foreign exchange." He termed the Canadian exchange control regulatory rather than prohibitive, pointing out that a novel situation exists between Canada and the United States. Mr. McBain said:

"It is the policy of our Board to permit you to withdraw your current income from Canada in United States dollars if you wish. We have asked our

people to forego pleasure travel in your country in order that our foreign exchange resources may be conserved."

Montreal funds ranged during the week between a discount of $17\frac{1}{2}\%$ and a discount of 15 11-16%.

Referring to day-to-day rates free sterling on Saturday last was $\$4.03@\$4.03\frac{1}{2}$ for bankers' sight and $\$4.03\frac{1}{2}@\4.04 for cable transfers. On Monday the range was $\$4.03\frac{1}{4}@\4.04 for bankers' sight and $\$4.03\frac{1}{2}@\$4.04\frac{1}{4}$ for cable transfers. On Tuesday the range was $\$4.03\frac{1}{4}@\4.04 for bankers' sight and $\$4.03\frac{1}{2}@\$4.04\frac{1}{4}$ for cable transfers. On Wednesday bankers' sight was $\$4.03\frac{1}{4}@\$4.03\frac{3}{4}$; cable transfers were $\$4.03\frac{1}{2}@\4.04 . On Thursday the range was $\$4.03\frac{1}{4}@\4.04 for bankers' sight and $\$4.03\frac{1}{2}@\$4.04\frac{1}{4}$ for cable transfers. On Friday the market continued without feature as it had been throughout the week. The range 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. Closing quotations on Friday were $\$4.03\frac{1}{2}$ for demand and $\$4.04$ for cable transfers. Commercial sight bills finished at $\$4.00$; 60-day bills and 90-day bills are no longer quoted.

Continental and Other Foreign Exchange

NOTHING of a positive character can be said regarding the Continental European foreign exchange or business situation. Monetary statistics of any kind reaching this side can not be taken as reliable.

There is as yet no sign of unity or intercourse between the occupied and unoccupied zones of France. Reports from Vichy state that the ban on communications of any character between the two areas is an added adverse factor in the resumption of business in either section.

Henceforth the German authorities will no longer pay for their purchases with marks which can be exchanged later for French notes. The outlay for the army of occupation has been set at 20,000,000 marks, or 400,000,000 francs a day. This sum must be placed at the disposal of the German military authorities. It is understood that in order to ensure these payments, a provisional advance of 50,000,000,000 francs has been obtained by the Vichy Government from the Bank of France.

The cost of occupation has been considerably increased according to the French viewpoint by the rate of 20 francs to the mark arbitrarily set by the German authorities. This is considered much below the true value of the franc compared with the mark. According to Vichy dispatches, the actual buying power of the franc as against that of the mark relative to the cost of the same articles is seen to be in the ratio of scarcely 1 to 12, and certainly not 1 to 20.

If the Vichy ratio is correct, at 20,000,000 marks a day the German authorities are taking a 40% profit on expenditures made exclusively in France for the Reich's military forces. This constitutes an extreme exploitation of the meager French resources which must tell adversely on the population as the winter approaches.

The German authorities are bending every effort to bring all the European countries, whether invaded or not, under a reichsmark economy. Recent advices from Berne, Switzerland emphasize the fears of such an outcome for Switzerland whether it is invaded or not. There is every evidence of pressure intended to bring Sweden also under the Berlin economic regime.

Amsterdam advices of Sept. 17 show that trading in Holland of every description is influenced by the prospect of heavier taxation. An early declaration of Dutch holdings of foreign securities is expected to be called for by the government with the probable acceptance of Dutch certificates for American equities. No forced selling, however, is feared at the moment.

The Netherlands Bank reports an increase of 8,100,000 guilders in its gold reserve to a total of 1,128,400,000 guilders. The question arises as to the origin of this gold increase. Certainly the Netherlands Bank is not withdrawing gold previously deposited in London and New York and it is hardly conceivable that any nearby nation could have sent gold to Amsterdam in settlement of trade balance. The most probable explanation seems to be that the pressure of living conditions may have forced the relinquishment of metal by many hoarders.

French francs are no longer quoted in New York or in London. German so-called free or gold marks are occasionally quoted here nominally around 39.94, as against the high for 1940 of 40.20. There is an occasional nominal quotation in New York for German registered marks at 12.35. 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 23.80, against 23.85 last week, while the Swiss franc is nominally quoted around 22.79, against 22.78. Exchange on Finland closed at 2.05 (nominal), against 2.05 (nominal). Greek exchange closed at 0.68 (nominal), against 0.68 (nominal). Spanish pesetas are nominally quoted at 9.25, against 9.25.

EXCHANGE on the Latin American countries is quiet and there are no important variations from recent weeks. Internal political difficulties in several of the South American countries seem not to have affected exchange rates.

On Sept. 17 the New York Bankers Foreign Exchange Committee reported the receipt of advices from the Bank of England that Uruguay has been included in the British system of special sterling account. The Uruguayan peso has been exceptionally steady for some time at 36.75 cents.

Were it not for the strict exchange control, most of the South American units would doubtless be under severe pressure as the European markets for the products of these countries have been extremely curtailed. The United States exported more goods to Latin America during the first nine months of the present war than in any previous comparable period, according to figures of the United States Department of Commerce. The Department declares:

"The defection of Europe as a normal supplier of 50% to 55% of the important needs of Latin America has literally forced the buyers in those countries to turn to the United States for the equipment, raw materials, spare parts, and accessories essential to the continued operation of their industrial plant and general economic activities. In doing so they have aggravated the already vexing problem of finding adequate dollar exchange with which to pay; so much so that it is fast becoming a question not of what we can sell to Latin America but what we can buy from that region; not what they wish to buy in the United States but what imports they can dis-

pense with in favor of more essential requirements."

Latin American republics bought about 18% of all the merchandise exported by the United States during the first nine months of the present war, as compared with 16% for the comparable months ended May, 1939, and 9% at the turn of the century. United States exports to 20 Latin American republics during the first nine months of the war were \$553,172,000, or \$186,381,000 more than in the corresponding period a year earlier. The balance of merchandise trade, which since 1938 has been adverse to the Latin American republics, has steadily tended to become even more unfavorable.

Buenos Aires dispatches on Sept. 19 were to the effect that Argentina has placed an embargo on all future imports from the United States, although at the same time the Argentine newspapers carried a formal denial by Finance Minister Federico Pinedo that the Government has taken any restrictive measures against United States trade. The Argentine Exchange Control Board has put an inescapable ban into effect by suspending issuance of all import licenses for entry of any merchandise from the United States. This measure was largely foreshadowed by the circumstance that the adverse Argentine balance has long reached excessive proportions.

The British and Argentine governments are reported negotiating in Buenos Aires for the purchase of Argentine farm products by Great Britain by means of credits to be advanced by Argentina. Presumably British investments in Argentina will be used as collateral. Reports from Buenos Aires point to the possible purchase by Argentina of obligations of its own industries now held abroad. Payment would be made out of the wealth which the country is producing now. It is estimated that Great Britain has about £500,000,000 invested in Argentina. Dispatches state that anywhere from £5,000,000 to £40,000,000 of this sum would be involved in the current transaction.

Argentine unofficial or free market peso closed at 23.55@23.60, against 23.30@23.40. Brazilian milreis closed at 5.15 against 5.15. Chilean exchange is nominally quoted at 5.17, against 5.13. Peru is nominally quoted at 16.00, against 16.00. The Mexican peso is quoted at 20.25, against 20.25.

EXCHANGE on the Far Eastern countries continues to show mixed trends. The Hongkong dollar and the Shanghai yuan fluctuate widely, though both units are on the whole firmer than a week ago. All the other Far Eastern currencies are steady, especially the Japanese yen and the Indian rupee. The steadiness is due chiefly to the firmness of the British peg to the United States dollar. Trading is limited.

Closing quotations for yen checks yesterday were 23.45, against 23.45 on Friday of last week. Hongkong closed at 22 11-16@22.69, against 22.52@22½; Shanghai at 5¾@5½, against 5¾@5½; Manila at 49.80; against 49.80; Singapore at 47½, against 47½; Bombay at 30.31, against 30.31; and Calcutta at 30.31, against 30.31.

Gold Bullion in European Banks

THE following table indicates the amounts of gold bullion (converted into pounds sterling at the British statutory rate, 84s. 11½d. 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....	*574,365	*367,191	327,923,372	328,031,623	248,706,219
France y....	242,451,946	328,601,484	293,728,209	293,710,642	421,534,095
Germany x....	3,871,050	3,851,400	3,008,600	2,494,800	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	94,083,000	123,419,000	105,490,000	58,433,000
Nat. Belx....	132,857,000	103,777,000	88,601,000	102,353,000	105,942,000
Switzerland.	86,730,000	96,779,000	114,036,000	82,426,000	54,159,000
Sweden.....	41,994,000	35,222,000	29,900,000	25,969,000	24,128,000
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..	699,633,361	762,914,075	1,083,495,181	1,066,181,065	1,058,949,214
Prev. week..	699,601,306	762,635,648	1,082,200,945	1,066,710,396	1,063,089,230

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 £1,135,783, equivalent, however, to only about £574,365 at the statutory rate (84s. 11½d. 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.

Our New Outlying Bases

When Mr. Churchill announced on Aug. 20 to the British Parliament that he was offering "spontaneously and without being asked or offered any inducement" to lease for 99 years "suitable sites in the British transatlantic possessions" for the "greater security" of the United States "against the unmeasured dangers of the future," he frankly ascribed the decision to the conclusion reached by his Government that the arrangement was required not only by the interests of the United States but also by those of the British Empire. He added that the "principle of association of interests for common purposes between Great Britain and the United States had developed even before the war in the various agreements reached about certain small islands in the Pacific Ocean which have become important as air-fueling points." He then expressed the conviction that his country's interests no less than those of the United States "and the interests of the colonies themselves and of Canada and Newfoundland will be served thereby," closing his speech with the following peroration:

Undoubtedly this process means that these two great organizations of the English-speaking democracies, the British Empire and the United States, will have to be somewhat mixed up together in some of their affairs for mutual and general advantages. For my own part, looking out upon the future, I do not view the process with any misgivings. No one can stop it. Like the Mississippi, it just keeps rolling along. Let it roll. Let it roll on in full flood, inexorable, irresistible, to broader lands and better days.

This oratorical emphasis on the community of interests of our two countries is especially significant when the nature of the proposed 99-year lease of naval and air bases is considered. Such arrangements have normally been imposed on the lessor at the point of the gun. At any rate, the lessor has always been a much weaker or smaller nation than the lessee. While not in itself so incompatible with the possession of full sovereign rights as, without

more, to degrade the lessor from the ranks of fully independent sovereign States, such an arrangement, especially when, as in this case, the leased areas are to be used for naval or military purposes, has been regarded by world opinion as accomplishing a somewhat similar result.

Moreover, apart from all questions of prestige, the fact is that a nation acquiring a naval or air base does so to protect and develop its own interests and not the interests of the lessor. It requires, therefore, little imagination to foresee situations in which the lessor would have to accept the involvement of its own territory in plans, or even wars, with which it might have no direct concern and did not approve. For the lessee would not undertake to submit its plans, whether in its own view aggressive or defensive, to the control of the lessor. To some extent it is true that this idea cuts both ways, but a base can be abandoned temporarily more readily than sovereign territory.

For these reasons Latin Americans have always placed our naval station lease at Guantanamo Bay among the factors which have led them to the conclusion that Cuba has been a United States protectorate. Our own unfavorable reaction to the Soviet demand for a 30 years' lease of the Finnish port of Hango, which was regarded as the most exacting of the eight conditions Russia sought to impose last fall as consideration for giving up her proposed war, will not have been forgotten.

These underlying considerations, as well as Mr. Churchill's above-quoted remarks, have naturally led to wide speculation as to whether he had not had some assurance or commitment on our behalf not only of a community of aim and interests but of a continued and progressively closer community of action, in the nature of an alliance between our two nations. We all know that since the end of the war of 1812 the United States and Great Britain have found their interests in this hemisphere mutually compatible, and have no present reason to believe that the future will disclose conflicts between them. Also, the great majority of us dislike and distrust what we believe to be the objectives of the present foe of the British Empire.

Yet many of us cannot but doubt that two such diverse entities as the United States and the British Empire can indefinitely continue to have similar, or even parallel, interests, however limited geographically. To those holding that view it must seem that, unless the British Empire is on the verge of dissolution, Mr. Churchill must have received further guarantees or considerations than have been disclosed for agreeing to the establishment of regimes which will to a large extent place the destinies of the British possessions concerned outside the control of the British Empire for at least three generations.

Both protagonists have, however, without being very specific about it, indicated that we have been told the essentials about those transactions. Certainly anything relating to the consideration, the limitation of use by the lessee or to guarantees of any kind that its conduct will be in harmony with the interests of the lessor and its unceded territory, would be essentials.

Mr. Churchill in his House of Commons speech of Sept. 5 warned against reading into the official notes which have passed "more than the documents

bear on their faces," adding that the "exchanges which have taken place are simply measures of mutual assistance rendered to one another by two friendly nations in a spirit of confidence, sympathy and goodwill." This confirms the expressions contained in Lord Lothian's note of Sept. 2 submitting the proposition. The grant of the Newfoundland and Bermuda leases is said in the note to be made "in view of the friendly and sympathetic interest of His Majesty's Government in the United Kingdom in the national security of the United States and their desire to cooperate effectively with the other nations of the Americas in the defense of the Western Hemisphere . . . freely and without consideration." The grant of the other leases "in exchange for naval and military equipment and material" is stated to be made "in view of the above and in view of the desire of the United States to acquire additional air and naval bases in the Caribbean and in British Guiana and without endeavoring to place a monetary or commercial value upon the many tangible and intangible rights and properties involved."

Secretary Hull's note accepting the proposals expresses the appreciation of his Government for "the declaration and generous action of His Majesty's Government as contained in your communication which are destined to enhance the national security of the United States and greatly to strengthen its ability to cooperate effectively with the other nations of the Americas in the defense of the Western Hemisphere."

It is to be noted that the Lothian note premises these grants on the "sympathetic interest of His Majesty's Government" and not on the "interests" of the British Empire or any part thereof which Mr. Churchill had alluded to, among other things, in his speech first above mentioned. There is nothing in either Lord Lothian's note or Mr. Hull's reply which definitely excludes any other consideration than the transfer of the 50 destroyers referred to by the latter. Nevertheless, in view of the emphasis on sympathy and generosity in both communications, the natural implication is that no additional consideration, or counter commitment of any kind on our part equivalent thereto, exists.

This implication arises more definitely in the short message of Sept. 3 by which President Roosevelt transmitted to Congress the two notes. It is true that he outlined the terms of the transaction in only two short sentences: "The right to bases in Newfoundland and Bermuda are gifts—generously given and gladly received. The other bases mentioned have been acquired in exchange for 50 of our over-age destroyers." Nevertheless, in view of the fact that they are contained in a message to Congress, it is obvious that the latter is invited to assume that these two sentences, together with the two notes, embody the full essentials of the arrangements.

Attorney General Jackson's opinion regarding the President's "authority to consummate this arrangement" is much more definite on the point of consideration. In his review of the "essential characteristics" of the transaction he states that upon the transfer of the ships, "mosquito" boats and material (at the time the opinion was written, Aug. 27, other tangibles than the destroyers had been considered as part of the proposed consideration):

all obligation of the United States is discharged. The acquisition consists only of rights, which the United States may exercise or not as its own option, and if exercised may abandon without consent. The privilege of maintaining such bases is subject only to limitations necessary to reconcile United States use with the sovereignty retained by Great Britain. Our Government assumes no responsibility for civil administration of any territory. It makes no promises to erect structures, or maintain forces at any point. It undertakes no defense of the possessions of any country. In short, it acquires optional bases which may be developed as Congress appropriates funds therefor, but the United States does not assume any continuing or future obligation, commitment or alliance.

Later in the opinion the Attorney General says that the

acquisitions which you are proposing to accept are without express or implied promises on the part of the United States to be performed in the future. . . . The consideration is completed upon transfer of the specified items. . . . It is not necessary for the Senate to ratify an opportunity that entails no obligation. . . . The transaction now proposed represents only an exchange with no statutory requirement for the embodiment thereof in any treaty and involving no promises or undertakings by the United States that might raise the question of the propriety of incorporation in a treaty.

These expressions with regard to the consideration are certainly explicit. It is to be noted, however, that they are not made by the President or Mr. Hull, reporting as to the consummated transaction, but by the Attorney General in advance of the actual closing of the agreement. We would have to know just what he had before him, and whether that corresponded with what was later done, in order to be certain that his sweeping statements as to the absence of all commitments other than those specified apply to the actualities.

Moreover, the opinion is somewhat bewildering. The first of its three parts is designed to support the legality of this acquisition made by executive agreement instead of by treaty subject to ratification by the Senate. It appears to cite as a precedent for this procedure the Louisiana Purchase, which it says was acquired "by President Jefferson from a belligerent during a European war, the Congress later appropriating the consideration and the Senate later ratifying a treaty embodying the agreement." This does not correspond with the facts as generally understood, or recorded by history. James Monroe was sent as Minister Extraordinary to assist Chancellor Livingston, then our representative in Paris, to effect the purchase of a much smaller territory. Jefferson was not at all confident that a deal could be made. After a period of fruitless discussion our representatives suddenly found Napoleon willing to sell the whole of French Louisiana or nothing. Though they had not been authorized to purchase the entire province, they closed without risking the long delay which would have been then necessary to secure complete authorization from home.

They accordingly signed a treaty early in May, 1803, which was antedated to April 30, 1803. The treaty which ceded the province was expressly made subject to being "ratified in good and due form," with ratifications to be exchanged in the space of six months after its date. This was accomplished by the Senate advising ratification on Oct. 20, 1803, by the President ratifying on Oct. 21, 1803, and by the exchange of ratifications on the same day. Thus while negotiated without full executive authorization in advance, the cession was made by treaty

ratified in the customary manner. Therefore, no precedent can be found in this transaction for action by executive agreement.

Moreover, the acquisition was not made "from a belligerent during a European war," as stated in the opinion. So far from that being the case the sale of Louisiana figured cumulatively among the reasons why England declared war against Napoleon on May 18, 1803.

The only precedent cited which is in any way relevant appears to be the acquisition by executive agreement of a lighthouse location for Buffalo Harbor in 1850. All the other cases mentioned concern situations where Congress had previously, in various ways, specifically or by group definition, authorized the action taken. The procedure employed in acquiring a lighthouse site seems a very weak precedent for so momentous an acquisition as these naval and air bases. That the Attorney General should consider that statutes authorizing the purchase of sites for diplomatic establishments, and also the statute under which the trade agreements with foreign countries have been negotiated, constitute statutory authority to the Executive to enter into the agreement with which we are concerned, must amaze Congress and discourage it from granting in the future power to make executive agreements, however specifically limited the statutory authorization may be.

The second part of the opinion relating to the authority of the President under our laws to alienate the title to ships and obsolescent materials we will not discuss, since the proper naval officers have given the necessary certificate in the form outlined by Mr. Jackson.

The third part of the opinion is perhaps the most bewildering of all. It poses the question whether the Statutes of the United States limit the right to deliver the mosquito boats and destroyers by reason of the belligerent status of Great Britain, and replies "yes" as to the mosquito boats and "no" as to the destroyers. Without dwelling for the moment on the irrelevancy of this question to the matter in hand, the strange feature of this reply is that it is based on a section of the United States Criminal Code. Omitting details, it seems sufficient to point out that the section in question was adopted by this country to prohibit, with heavy penalties, its nationals from performing certain acts which might involve the United States in a breach of international law. The point is that a neutral nation, while not bound to prevent its nationals from selling armed vessels to belligerents, is bound, under universally accepted principles of international law, to prevent them from "building, fitting out, or arming," to the order of a belligerent, vessels intended to be used as men-of-war. Accordingly, many nations have adopted similar statutes prohibiting their nationals from building or fitting out warships for belligerents, though not penalizing the outright sale to the latter of armed vessels or equipments already in existence.

It may be said that as a matter of public policy a nation should not do what it holds it a crime if done by its citizens. That, however, is not Mr. Jackson's point, except possibly as to the mosquito boats which were still in the process of being built. His point is, in effect, that because the sale of the second-hand destroyers to Great Britain would not

be criminal if done by United States citizens, it is legal if done by the Nation itself. We may agree that there is no bar in our domestic penal statutes; but this part of the discussion is wholly irrelevant to the transaction concerned. For, normally, though it can so provide if it wishes, a nation is not bound by its own penal laws in its relations with other nations. Its responsibility in that field is to principles of the law of nations and to the provisions of treaties.

Mr. Jackson is silent on that point. To many of us the sale and delivery of the 50 destroyers to Great Britain appears in the light of a clear violation of the fundamental rule of international law, that a neutral State must abstain from supplying to a belligerent assistance for the prosecution of the war. Our country also was a party, with Germany, to the thirteenth Hague Convention of 1907, Article 6 of which reads:

ARTICLE 6. The supply, in any manner, directly or indirectly, by a neutral Power to a belligerent Power, of war-ships, ammunition or war material of any kind whatever, is forbidden.

It must, moreover, not be overlooked that principles of international law and the provisions of treaties are part of the highest law of this land.

It is for these reasons that we characterize as bewildering that Mr. Jackson should base his view that there was no legal obstacle to the transfer of the destroyers on the fact that there is no applicable prohibition in our own domestic penal law while wholly ignoring the relevant treaty and international law interdicts.

The implication of some of Mr. Churchill's remarks in his House of Commons speech of Aug. 20, above quoted, the grave and unprecedented nature of the concessions made from the point of view of the great sovereign Power granting them, the apparent inadequacy of the consideration specified, the not wholly convincing motive of urbane generosity attributed to the grantor by the participants, the scanty explanations of the President and Mr. Hull, and, above all, the connotations of secrecy, suggesting something less than a full disclosure, derived from the fact that the transaction was consummated by executive agreement, though there was ample time to employ the customary treaty processes, not to mention Mr. Jackson's titillating and puzzling opinion, all appear to point to the advisability of our Executive giving us in convincing form a full disclosure as to all the important aspects of this transaction.

It is indeed possible to conceive of very sound reasons why the British Empire should in its own interests be willing to make very great sacrifices for the defenses of its most promising unit—Canada—and for the protection of the Panama Canal in hands long likely to be friendly, without demanding further return. But in the existing atmosphere of secrecy a people with any degree of acumen is bound to wonder whether or not any undisclosed commitments were entered into. The short presidential statement largely confined to extolling the value of the acquired rights only encourages this process of hypercriticism. A full and persuasively complete presidential explanation would do much to correct this situation. It is to be hoped that Congress will find a way to do something to obtain such a disclosure if it is not volunteered. After all, we are not at war.

Mr. Willkie at Coffeyville

With the unerring skill of a supremely gifted surgeon, the Republican candidate, opening his campaign at Coffeyville, Kansas, exposed the nucleus of the cancerous political growth which, at this moment, has impaired and threatens to destroy the life of freedom in the United States. Without a word of exaggeration or of excessive emphasis, imputing no sinister or narrowly unpatriotic motives, indulging in no personal vituperation or uncharitable characterization, Mr. Willkie's calm delineation, couched in words of Shakesperian clarity and phrases as unpretentious and convincing as those of Abraham Lincoln, ought to find lodgement and approval in the minds of all thoughtful citizens. America is approaching the close of the eleventh year of a depression which has been rendered doubly severe and unnecessarily prolonged by mistaken leadership that has chosen the ways of artifice and maneuver in preference to the plain paths of frugality and sacrifice along which, throughout all economic history, humanity has sought and found recovery from such temporary conditions, with realization of the vast rewards of prosperity renewed and magnified.

But it is not in resort to measure of supposed expediency, which at best could have proven merely temporary and time-serving, that the basic and fundamental error is to be found. The profound truth which Mr. Willkie reveals in such admirable and direct illumination is that, since the fourth of March, 1933, political domination in this country has been subjected to the leadership of a man and of a small group, whom he has selected as his closest associates and advisers, without faith in the American doctrines of equality and freedom with their essential and indispensable concomitant of full participation in the deliberations and decisions of a representative and democratic government. Rejecting the simple faith which might be described as the constant theme song exemplified in American progress from the days of Samuel Adams, Benjamin Franklin, George Washington, and Thomas Jefferson, whatever may have been their differences concerning details of legislation and administration, through those of Andrew Jackson, Abraham Lincoln, and Woodrow Wilson, even until the exact day of the accession of Franklin Roosevelt, they have improvised or rather they imported and adapted strange and exotic doctrines devised in regions in which true liberty has never existed. Having lost confidence in the homely virtues of honesty, industry, frugality and independence, practice of which by the vast majority of the American people was the steady accompaniment of their growth during more than a century and a half, President Roosevelt and those around him upon whom he leans for counsel and instruction reject, in inevitable sequence, reliance upon the judgment of an enlightened public duly and fully informed through the candor of their leadership concerning the conditions and implications of the problems which the popular will should be invoked to determine. Not trusting the people, and despairing of correct judgments and salutary decisions from that source of power, they decline to acquaint the masses with the problems with which their Government is confronted from day to day. On the contrary, they resort to concealment of facts and purposes, to subterfuge and

evasion, when knowledge and open councils are sought by a self-reliant public. They attempt to forestall the constitutional and normal processes of determination and by tricks and cajolery to induce advance commitments to policies and measures which, upon full information and genuine comprehension might, in a few instances, receive the general sanction but, more commonly, would be disapproved. Democracy has never before been so challenged by any considerable or potentially influential group in the United States.

Not merely foreign complications and dangers stem from this distrust of the democratic basis of Government and the natural corollary of such distrust, namely, that for and to the people must Government do all those paternalistic, often strangely grandmotherly, things which they do not choose to do for themselves, or are incapable of doing or of even wishing to attempt. For example, "security" is a noble and alluring word. When applied to human life and comfort it contains implications immensely satisfying to many millions to whom the future seems uncertain. But it may be used to mask the steps of a popular delusion as certain to end in an abyss of disappointment and injury as though the false pretenses upon which it rests were callously intended from the beginning. A strange simulacrum of security, offensive and insufficient in the eyes of self-reliance, readily becomes a fetish in the minds of rulers endowed with ephemeral power to direct the processes of Government and seeking to attract by appeals to their supposed self-interest, the shallowest and most ignoble of the populace.

The security of steady employment, with economic independence and opportunity for unlimited advancement under the conditions of free industry, in which the warrantable ambition of no man is restricted by anything except his own capacity, that is to say, the normal and historic security of American citizenship, in an America at peace with the entire world and determined so to remain, is not offered. In its place men, and women, are told that they may have beggarly doles, pensions barely sufficient to sustain a mean and meager existence, made-work upon a few days limited so as to keep down total earnings and interrupted regularly by idleness, charity and gratuities, in lieu of adequate compensation for well-directed and productive toil. Very few Americans are so mean-spirited as to remain satisfied with such an outlook, for themselves or for their compatriots, when it is fully explained and comprehended. Yet upon this theory billions of dollars have been borrowed or collected from taxpayers and expended, and men highly placed in the present Administration have argued that, in its entirety, the system of taking from the self-sustaining and distributing among those who produce less than they consume will have to be continued as a permanent factor in the new polity discovered and imposed by the New Deal. It is the same in matters of industry. The public with which the politicians now in office decline to share the responsibilities of political decision, they likewise regard as incapable of planning, developing, and managing their own facilities of production.

In agriculture, it is their contention, that there must be superimposed control from Washington, directed by an immense bureaucracy in accordance with doctrines and devices too abstruse to be com-

prehended by the plain dirt-farmers who must be regimented in obedience, and all this must be supplemented by an elaborate and ever-fluctuating system of bonuses and rewards, with extensive purchases and tradings in the marginal products that otherwise would operate promptly, as in all cases they probably must operate eventually, to adjust supply to effective demand through an equilibrium of prices.

Manifestations of the fundamental absence of confidence in the people in other realms of industry assume different and protean forms, but everywhere the general consequences are the same. The functions of Government have become dangerously multiplied and expanded; the Federal bureaucracy has enormously grown, from 563,487 when Franklin Roosevelt took office to 1,023,341 on the last day of last July; the aggregate of the annual cost of the central government has gotten wholly out of hand and uninterrupted deficits accumulated in public debt, with taxation unnecessarily burdensome and an unsound fiscal situation, enormously enhance the difficulties of huge defensive preparations, the necessity for which, real or imagined, has suddenly emerged. The distrust of the democratic process which has characterized the whole period of Mr. Roosevelt's tenure of office enters even into these exigent preparations, and continues as an impairment of efficiency and an impediment to early achievement of intended results. The unquestioned and amazing genius of American leadership in all the fields of industry is at the command of the Nation and ready to be utilized to the full. Only a very few of its representatives are allowed to enlist for such public service and their assistance is permitted in a limited extent only and subject to conditions that seriously restrict their capacity to perform well and speedily their tasks. Bureaucrats, wholly without industrial or business experience, and, what may be worse, without sympathy or comprehension, are too largely entrusted with powers of direction and of ultimate decision; and over the desk of a President who complains that the pressure of routine duty is so great as to preclude his participation in the presentation to the public of issues demanding early decisions that are certain to have lasting consequences of the greatest importance, must pass the whole complicated mass of these labors of designing, contracting, and procuring.

Mr. Willkie has done well to inaugurate his campaign by directing attention, in his inimitable and forceful way, to these dangerous conditions and to the underlying fallacy from which they have been derived. It is with no exaggeration that he represents that throughout all history, in the remote past as well as in the Europe now blazing in the flames of war, democracy has perished in the wake of such conditions and out of them despotic dictatorships have come. He is right, as well, in representing the campaign now in progress as the last opportunity for the electorate of the United States to decide the one paramount question whether democracy is here to survive or is to be superseded by some form of totalitarian autocracy. Against that abhorrent alternative, Mr. Willkie truly leads a crusade and at Coffeyville he appeared as an inspired and worthy crusader. That he may so continue, and his appeal be recognized and sustained by the voters is a consummation devoutly to be wished.

Text of So-called Compulsory Military Training Bill Passed By Congress and Signed By President Roosevelt—Official Title "Selective Training and Service Act of 1940"

"The Selective Training and Service Act of 1940" became a law on Sept. 16, when President Roosevelt signed it at 3.08 p.m. Eastern Standard Time. This, the first peacetime conscription bill in the Nation's history, received final Congressional approval, on Sept. 14, and details of the proceedings by Congress on the legislation are given in another item in this issue. As indicated therein, the President after signing the bill issued a proclamation designating Oct. 16 as the day on which men between the ages of 21 and 36 must register. The proclamation and a statement issued by the President bearing on the procedure incident to registration will be found in the item referred to. The text of the newly enacted measure follows.

[SEVENTY-SIXTH CONGRESS—THIRD SESSION]

[S. 4164]

AN ACT

To provide for the common defense by increasing the personnel of the armed forces of the United States and providing for its training.

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

That (a) the Congress hereby declares that it is imperative to increase and train the personnel of the armed forces of the United States.

(b) The Congress further declares that in a free society the obligations and privileges of military training and service should be shared generally in accordance with a fair and just system of selective compulsory military training and service.

(c) The Congress further declares, in accordance with our traditional military policy as expressed in the National Defense Act of 1916, as amended, that it is essential that the strength and organization of the National Guard, as an integral part of the first-line defenses of this Nation, be at all times maintained and assured. To this end, it is the intent of the Congress that whenever the Congress shall determine that troops are needed for the national security in excess of those of the regular army and those in active training and service under Section 3 (b), the National Guard of the United States, or such part thereof as may be necessary, shall be ordered to active Federal service and continued therein so long as such necessity exists.

SEC. 2. Except as otherwise provided in this Act, it shall be the duty of every male citizen of the United States, and of every male alien residing in the United States, who, on the day or days fixed for the first or any subsequent registration, is between the ages of 21 and 36, to present himself for and submit to registration at such time or times and place or places, and in such manner and in such age group or groups, as shall be determined by rules and regulations prescribed hereunder.

SEC. 3. (a) Except as otherwise provided in this Act, every male citizen of the United States, and every male alien residing in the United States who has declared his intention to become such a citizen, between the ages of 21 and 36 at the time fixed for his registration, shall be liable for training and service in the land or naval forces of the United States. The President is authorized from time to time, whether or not a state of war exists, to select and induct into the land and naval forces of the United States for training and service, in the manner provided in this Act, such number of men as in his judgment is required for such forces in the national interest: *Provided*, That within the limits of the quota determined under Section 4 (b) for the subdivision in which he resides, any person, regardless of race or color, between the ages of 18 and 36, shall be afforded an opportunity to volunteer for induction into the land or naval forces of the United States for the training and service prescribed in Subsection (b), but no person who so volunteers shall be inducted for such training and service so long as he is deferred after classification: *Provided further*, That no man shall be inducted for training and service under this Act unless and until he is acceptable to the land or naval forces for such training and service and his physical and mental fitness for such training and service has been satisfactorily determined: *Provided further*, That no men shall be inducted for such training and service until adequate provision shall have been made for such shelter, sanitary facilities, water supplies, heating and lighting arrangements, medical care and hospital accommodations, for such men, as may be determined by the Secretary of War or the Secretary of the Navy, as the case may be, to be essential to public and personal health: *Provided further*, That except in time of war there shall not be in active training or service in the land forces of the United States at any one time under Subsection (b) more than 900,000 men and inducted under the provisions of this Act. The men inducted into the land or naval forces for training and service under this Act shall be assigned to camps or units of such forces.

(b) Each man inducted under the provisions of Subsection (a) shall serve for a training and service period of 12 consecutive months, unless sooner discharged, except that whenever the Congress has declared that the national interest is imperiled, such 12-month period may be extended by the President to such time as may be necessary in the interests of national defense.

(c) Each such man, after the completion of his period of training and service under Subsection (b), shall be transferred to a reserve component of the land or naval forces of the United States; and until he attains the age of 45, or until the expiration of a period of 10 years after such transfer, or until he is discharged from such reserve component, whichever occurs first, he shall be deemed to be a member of such reserve component and shall be subject to such additional training and service as may now or hereafter be prescribed by law: *Provided*, That any man who completes at least 12 months' training and service in the land forces under Subsection (b), and who thereafter serves satisfactorily in the regular army or in the active National Guard for a period of at least two years, shall, in time of peace, be relieved from any liability to serve in any reserve component of the land or naval forces of the United States and from further liability for the training and service under Subsection (b), but nothing in this subsection shall be construed to prevent any such man, while in a reserve component of such forces, from being ordered or called to active duty in such forces.

(d) With respect to the men inducted for training and service under this Act there shall be paid, allowed and extended the same pay, allowances, pensions, disability and death compensation and other benefits as are provided by law in the case of other enlisted men of like grades and length of service of that component of the land or naval forces to which they are assigned, and after transfer to a reserve component of the land or naval forces as provided in Subsection (c) there shall be paid, allowed and extended with respect to them the same benefits as are provided by

law in like cases with respect to other members of such reserve component. Men in such training and service and men who have been so transferred to reserve components shall have an opportunity to qualify for promotion.

(e) Persons inducted into the land forces of the United States under this Act 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.

(f) Nothing contained in this or any other Act shall be construed as forbidding the payment of compensation by any person, firm or corporation to persons inducted into the land or naval forces of the United States for training and service under this Act, or to members of the reserve components of such forces now or hereafter on any type of active duty, who, prior to their induction or commencement of active duty, were receiving compensation from such person, firm or corporation.

SEC. 4. (a) The selection of men for training and service under Section 3 (other than those who are voluntarily inducted pursuant to this Act) shall be made in an impartial manner, under such rules and regulations as the President may prescribe, from the men who are liable for such training and service and who at the time of selection are registered and classified but not deferred or exempted: *Provided*, That in the selection and training of men under this Act, and in the interpretation and execution of the provisions of this Act, there shall be no discrimination against any person on account of race or color.

(b) Quotas of men to be inducted for training and service under this Act shall be determined for each State, territory and the District of Columbia, and for subdivisions thereof, on the basis of the actual number of men in the several States, territories and the District of Columbia, and the subdivisions thereof, who are liable for such training and service but who are not deferred after classification, except that credits shall be given in fixing such quotas for residents of such subdivisions who are in the land and naval forces of the United States on the date fixed for determining such quotas. After such quotas are fixed, credits shall be given in filling such quotas for residents of such subdivisions who subsequently become members of such forces. Until the actual numbers necessary for determining the quotas are known, the quotas may be based on estimates, and subsequent adjustments therein shall be made when such actual numbers are known. All computations under this subsection shall be made in accordance with such rules and regulations as the President may prescribe.

SEC. 5. (a) Commissioned officers, warrant officers, pay clerks, and enlisted men of the Regular Army, the Navy, the Marine Corps, the Coast Guard, the Coast and Geodetic Survey, the Public Health Service, the federally recognized active National Guard, the Officers' Reserve Corps, the Regular Army Reserve, the enlisted Reserve Corps, the Naval Reserve and the Marine Corps Reserve; cadets, United States Military Academy; midshipmen, United States Naval Academy; cadets, United States Coast Guard Academy men who have been accepted for admittance (commencing with the academic year next succeeding such acceptance) to the United States Military Academy as cadets, to the United States Naval Academy as midshipmen, or to the United States Coast Guard Academy as cadets, but only during the continuance of such acceptance; cadets of the advanced course, senior division, Reserve Officers' Training Corps or Naval Reserve Officers' Training Corps; and diplomatic representatives, technical attaches of foreign embassies and legations, consuls general, consuls, vice-consuls and consular agents of foreign countries, residing in the United States, who are not citizens of the United States, and who have not declared their intention to become citizens of the United States, shall not be required to be registered under Section 2 and shall be relieved from liability for training and service under Section 3 (b).

(b) In time of peace, the following persons shall be relieved from liability to serve in any reserve component of the land or naval forces of the United States, and from liability for training and service under Section 3 (b).

(1) Any man who shall have satisfactorily served for at least three consecutive years in the Regular Army before or after or partially before and partially after the time fixed for registration under Section 2.

(2) Any man who as a member of the active National Guard shall have satisfactorily served for at least one year in active Federal service in the Army of the United States, and subsequent thereto for at least two consecutive years in the Regular Army or in the active National Guard, before or after or partially before and partially after the time fixed for registration under Section 2.

(3) Any man who is in the active National Guard at the time fixed for registration under Section 2, and who shall have satisfactorily served therein for at least six consecutive years, before or after or partially before and partially after the time fixed for such registration.

(4) Any man who is in the Officers' Reserve Corps on the eligible list at the time fixed for registration under Section 2, and who shall have satisfactorily served therein on the eligible list for at least six consecutive years, before or after or partially before and partially after the time fixed for such registration: *Provided*, That nothing in this subsection shall be construed to prevent the persons enumerated in this subsection, while in reserve components of the land or naval forces of the United States, from being ordered or called to active duty in such forces.

(c) (1) The Vice-President of the United States, the Governors of the several States and territories, members of the legislative bodies of the United States and of the several States and territories, judges of the courts of record of the United States and of the several States and territories and the District of Columbia, shall, while holding such offices, be deferred from training and service under this Act in the land and naval forces of the United States. (2) The President is authorized, under such rules and regulations as he may prescribe, to provide for the deferment from training and service under this Act in the land and naval forces of the United States, of any person holding an office (other than an office described in paragraph (1) of this subsection) under the United States or any State, territory, or the District of Columbia, whose continued service in such office is found in accordance with Section 10 (a) (2) to be necessary to the maintenance of the public health, safety, or interest.

(d) Regular or duly ordained ministers of religion and students who are preparing for the ministry in theological or divinity schools recognized as such for more than one year prior to the date of enactment of this Act, shall be exempt from training and service (but not from registration) under this Act.

(e) The President is authorized, under such rules and regulations as he may prescribe, to provide for the deferment from training and service under this Act in the land and naval forces of the United States of those men whose employment in industry, agriculture, or other occupations or employment, or whose activity in other endeavors, is found in accordance with Section 10 (a) (2) to be necessary to the maintenance of the

national health, safety, or interest. The President is also authorized, under such rules and regulations as he may prescribe, to provide for the deferment from training and service under this Act in the land and naval forces of the United States (1) of those men in a status with respect to persons dependent upon them for support which renders their deferment advisable, and (2) of those men found to be physically, mentally, or morally deficient or defective. No deferment from such training and service shall be made in the case of any individual except upon the basis of the status of such individual, and no such deferment shall be made of individuals by occupational groups or of groups of individuals in any plant or institution.

(f) Any person who, during the year 1940, entered upon attendance for the academic year 1940-1941—

(1) At any college or university which grants a degree in arts or science, to pursue a course of instruction satisfactory completion of which is prescribed by such college or university as a prerequisite to either of such degrees; or

(2) At any university described in paragraph (1), to pursue a course of instruction to the pursuit of which a degree in arts or science is prescribed by such university as a prerequisite; and who, while pursuing such course of instruction at such college or university, is selected for training and service under this Act prior to the end of such academic year, or prior to July 1, 1941, whichever occurs first, shall, upon his request, be deferred from induction into the land or naval forces for such training and service until the end of such academic year, but in no event later than July 1, 1941.

(g) Nothing contained in this Act shall be construed to require any person to be subject to combatant training and service in the land or naval forces of the United States who, by reason of religious training and belief, is conscientiously opposed to participation in war in any form. Any such person claiming such exemption from combatant training and service because of such conscientious objections whose claim is sustained by the local board shall, if he is inducted into the land or naval forces under this Act, be assigned to non-combatant service as defined by the President, or shall, if he is found to be conscientiously opposed to participation in such non-combatant service, in lieu of such induction, be assigned to work of national importance under civilian direction. Any such person claiming such exemption from combatant training and service because of such conscientious objections shall, if such claim is not sustained by the local board, be entitled to an appeal to the appropriate appeal board provided for in Section 10 (a) (2). Upon the filing of such appeal with the appeal board, the appeal board shall forthwith refer the matter to the Department of Justice for inquiry and hearing by the department or the proper agency thereof. After appropriate inquiry by such agency, a hearing shall be held by the Department of Justice with respect to the character and good faith of the objections of the person concerned, and such person shall be notified of the time and place of such hearing. The department shall, after such hearing, if the objections are found to be sustained, recommend to the appeal board (1) that if the objector is inducted into the land or naval forces under this Act, he shall be assigned to non-combatant service as defined by the President, or (2) that if the objector is found to be conscientiously opposed to participation in such non-combatant service, he shall in lieu of such induction be assigned to work of national importance under civilian direction. If after such hearing the department finds that his objections are not sustained, it shall recommend to the appeal board that such objections be not sustained. The appeal board shall give consideration to but shall not be bound to follow the recommendation of the Department of Justice together with the record on appeal from the local board in making its decision. Each person whose claim for exemption from combatant training and service because of conscientious objections is sustained shall be listed by the local board on a register of conscientious objectors.

(h) No exception from registration, or exemption or deferment from training and service, under this Act, shall continue after the cause thereof ceases to exist.

Sec. 6. The President shall have authority to induct into the land and naval forces of the United States under this Act no greater number of men than the Congress shall hereafter make specific appropriation for from time to time.

Sec. 7. No bounty shall be paid to induce any person to enlist in or be inducted into the land or naval forces of the United States: *Provided*, That the clothing or enlistment allowances authorized by law shall not be regarded as bounties within the meaning of this section. No person liable for service in such forces shall be permitted or allowed to furnish a substitute for such service; no substitute as such shall be received, enlisted, enrolled, or inducted into the land or naval forces of the United States; and no person liable for training and service in such forces under Section 3 shall be permitted to escape such training and service or be discharged therefrom prior to the expiration of his period of such training and service by the payment of money or any other valuable thing whatsoever as consideration for his release from such training and service or liability therefor.

Sec. 8. (a) Any person inducted into the land or naval forces under this Act for training and service, who, in the judgment of those in authority over him, satisfactorily completes his period of training and service under Section 3 (b) shall be entitled to a certificate to that effect upon the completion of such period of training and service, which shall include a record of any special proficiency or merit attained. In addition, each such person who is inducted into the land or naval forces under this Act for training and service shall be given a physical examination at the beginning of such training and service and a medical statement showing any physical defects noted upon such examination; and upon the completion of his period of training and service under Section 3 (b), each such person shall be given another physical examination and shall be given a medical statement showing any injuries, illnesses or disability suffered by him during such period of training and service.

(b) In the case of any such person who, in order to perform such training and 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 reemployment within 40 days after he is relieved from such training 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 paragraph (A) or (B) of subsection (b) shall be considered as having been on furlough or leave of absence during his period of training and service in the land or naval forces, shall be so restored without loss of seniority, shall be entitled to participate in insurance or other benefits offered by the employer pursuant to established rules and practices relating to employees on furlough or leave of absence in effect with the employer at the time such person was inducted into such forces and shall not be discharged from such position without cause within one year after such restoration.

(d) Section 3 (c) of the joint resolution entitled "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," approved Aug. 27, 1940, is amended to read as follows:

"(c) Any person who is restored to a position in accordance with the provisions of paragraph (A) or (B) of subsection (b) shall be considered as having been on furlough or leave of absence during his period of active military service, shall be so restored without loss of seniority, shall be entitled to participate in insurance or other benefits offered by the employer pursuant to established rules and practices relating to employees on furlough or leave of absence in effect with the employer at the time such person was ordered into such service, and shall not be discharged from such position without cause within one year after such restoration."

(e) 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, and, as an incident thereto, to compensate such person for any loss of wages or benefits suffered by reason of such employer's unlawful action. 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 or comparable official 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 or official, 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 persons so applying for such benefits.

(f) Section 3 (d) of the joint resolution entitled "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," approved Aug. 27, 1940, is amended by inserting before the period at the end of the first sentence the following: "and, as an incident thereto to compensate such person for any loss of wages or benefits suffered by reason of such employer's unlawful action."

(g) The director of selective service herein provided for shall establish a personnel division with adequate facilities to render aid in the replacement in their former positions of, or in securing positions for members of the reserve components of the land and naval forces of the United States who have satisfactorily completed any period of active duty, and persons who have satisfactorily completed any period of their training and service under this Act.

(h) Any person inducted into the land or naval forces for training and service under this Act shall, during the period of such training and service, be permitted to vote in person or by absentee ballot in any general, special, or primary election occurring in the State of which he is a resident, whether he is within or outside of such State at the time of such election, if under the laws of such State he is entitled so to vote in such election; but nothing in this subsection shall be construed to require granting to any such person a leave of absence for longer than one day in order to permit him to vote in person in any such election.

(i) It is the expressed policy of the Congress that whenever a vacancy is caused in the employment rolls of any business or industry by reason of induction into the service of the United States of an employee pursuant to the provisions of this Act such vacancy shall not be filled by any person who is a member of the Communist party or the German-American Bund.

SEC. 2. The President is empowered, through the head of the War Department or the Navy Department of the Government, in addition to the present authorized methods of purchase or procurement, to place an order with any individual, firm, association, company, corporation, or organized manufacturing industry for such product or material as may be required, and which is of the nature and kind usually produced or capable of being produced by such individual, firm, company, association, corporation, or organized manufacturing industry.

Compliance with all such orders for products or material shall be obligatory on any individual, firm, association, company, corporation or organized manufacturing industry or the responsible head or heads thereof, and shall take precedence over all other orders and contracts theretofore placed with such individual, firm, company, association, corporation or organized manufacturing industry, and any individual, firm, association, company or organized manufacturing industry or the responsible head or heads thereof owning or operating any plant equipped for the manufacture of arms or ammunition or parts of ammunition, or any necessary supplies or equipment for the Army or Navy, and any individual, firm, association, company, corporation or organized manufacturing industry or the responsible head or heads thereof owning or operating any manufacturing plant which, in the opinion of the Secretary of War or the Secretary of the Navy shall be capable of being readily transformed into a plant for the manufacture of arms or ammunitions, or parts thereof, or other necessary supplies or equipment, who shall refuse to give to the United States such preference in the matter of execution of orders, or who shall refuse to manufacture the kind, quantity or quality of arms or ammunition, or the parts thereof, or any necessary supplies or equipment, as ordered by the Secretary of War or the Secretary of the Navy, or who shall refuse to furnish such arms, ammunition or parts of ammunition, or other supplies or equipment, at a reasonable price as determined by the Secretary of War or the Secretary of the Navy, as the case may be, then, and in either such case, the President, through the head of the War or Navy Departments of the Government, in addition to the present authorized methods of purchase or procurement, is hereby authorized to take immediate possession of any such plant or plants, and through the appropriate branch, bureau or department of the Army or Navy to manufacture therein such product or material as may be required, and any individual, firm, company, association or corporation, or organized manufacturing industry, or the responsible head or heads thereof, failing to comply with the provisions of this section shall be deemed guilty of a felony, and upon conviction shall be punished by

imprisonment for not more than three years and a fine of not exceeding \$50,000.

The compensation to be paid to any individual, firm, company, association, corporation or organized manufacturing industry for its products or material, or as rental for use of any manufacturing plant while used by the United States shall be fair and just: *Provided*, That nothing herein shall be deemed to render inapplicable existing State or Federal laws concerning the health, safety, security and employment standards of the employees in such plant.

The first and second provisions in Section 8 (b) of the Act entitled "An Act to expedite national defense, and for other purposes," approved June 28, 1940 (Public Act Numbered 671, Seventy-sixth Congress), are hereby repealed.

SEC. 10. (a) The President is authorized—

(1) To prescribe the necessary rules and regulations to carry out the provisions of this Act;

(2) To create and establish a selective service system, and shall provide for the classification of registrants and of persons who volunteer for induction, under this Act, on the basis of availability for training and service, and shall establish within the selective service system civilian local boards and such other civilian agencies, including appeal boards and agencies of appeal, as may be necessary to carry out the provisions of this Act. There shall be created one or more local boards in each county or political subdivision corresponding thereto of each State, territory, and the District of Columbia.

Each local board shall consist of three or more members to be appointed by the President, from recommendations made by the respective Governors or comparable executive officials. No member of any such local board shall be a member of the land or naval forces of the United States, but each member of any such local board shall be a civilian who is a citizen of the United States residing in the county or political subdivision corresponding thereto in which such local board has jurisdiction under rules and regulations prescribed by the President. Such local boards, under rules and regulations prescribed by the President, shall have power within their respective jurisdictions to hear and determine, subject to the right of appeal to the appeal boards herein authorized, all questions or claims with respect to inclusion for, or exemption or deferment from, training and service under this Act of all individuals within the jurisdiction of such local boards.

Decisions of such local board shall be final except where an appeal is authorized in accordance with such rules and regulations as the President may prescribe. Appeal boards and agencies of appeal within the selective service system shall be composed of civilians who are citizens of the United States. No person who is an officer, member, agent or employee of the selective service system, or of any such local or appeal board or other agency, shall be excepted from registration, or deferred from training and service, as provided for in this Act, by reason of his status as such officer, member, agent or employee.

(3) To appoint by and with the advice and consent of the Senate, and fix the compensation at a rate not in excess of \$10,000 per annum, of a director of selective service who shall be directly responsible to him and to appoint and fix the compensation of such other officers, agents and employees as he may deem necessary to carry out the provisions of this Act: *Provided*, That any officer on the active or retired list of the Army, Navy, Marine Corps or Coast Guard, or of any reserve component thereof or any officer or employee of any department or agency of the United States who may be assigned or detailed to any office or position to carry out the provisions of this Act (except to offices or positions on local boards, appeal boards, or agencies of appeal established or created pursuant to Section 16 (a) (2), may serve in and perform the functions of such office or position without loss of or prejudice to his status as such officer in the Army, Navy, Marine Corps, or Coast Guard or reserve component thereof, or as such officer or employee in any department or agency of the United States: *Provided further*, That any person so appointed, assigned, or detailed to a position, the compensation in respect of which it at a rate in excess of \$5,000 per annum shall be appointed, assigned or detailed by and with the advice and consent of the Senate: *Provided further*, That the President may appoint necessary clerical and stenographic employees for local boards and fix their compensation without regard to the Classification Act of 1923, as amended, and without regard to the provisions of civil service laws.

(4) To utilize the services of any or all departments and any and all officers or agents of the United States and to accept the services of all officers and agents of the several States, territories and the District of Columbia and subdivisions thereof, in the execution of this Act; and

(5) To purchase such printing, binding and blankbook work from public, commercial or private printing establishments or binderies upon orders placed by the Public Printer or upon waivers issued in accordance with Section 12 of the Printing Act approved Jan. 12, 1895, as amended by the Act of July 8, 1935 (49 Stat. 475) and to obtain by purchase, loan or gift such equipment and supplies for the selective service system as he may deem necessary to carry out the provisions of this Act, with or without advertising or formal contract; and

(6) To prescribe eligibility, rules and regulations governing the parole for service in the land or naval forces, or for any other special service established pursuant to this Act, of any person convicted of a violation of any of the provisions of this Act.

(b) The President is further authorized, under such rules and regulations as he may prescribe, to delegate and provide for the delegation of any authority vested in him under this Act to such officers, agents or persons as he may designate or appoint for such purposes or as may be designated or appointed for such purpose pursuant to such rules and regulations as he may prescribe.

(c) In the administration of this Act voluntary services may be accepted. Correspondence necessary in the execution of this Act may be carried in official penalty envelopes.

(d) The Chief of Finance, United States Army, is hereby designated, empowered and directed to act as the fiscal, disbursing and accounting agent of the Director of Selective Service in carrying out the provisions of this Act.

SEC. 11. Any person charged as herein provided with the duty of carrying out any of the provisions of this Act, or the rules or regulations made or directions given thereunder, who shall knowingly fail or neglect to perform such duty, and any person charged with such duty, or having and exercising any authority under said Act, rules, regulations or directions who shall knowingly make, or be a party to the making, of any false, improper or incorrect registration, classification, physical or mental examination, deferment, induction, enrollment or muster, and any person who shall knowingly make, or be a party to the making of, any false statement or certificate as to the fitness or unfitness or liability or non-liability of himself or any other person for service under the provisions of this Act, or rules, regulations or directions made pursuant thereto, or who otherwise evades registration or service in the land or naval forces or any of the requirements of this Act, or who knowingly counsels, aids or abets another to evade registration or service in the land or naval forces

or any of the requirements of this Act, or of said rules, regulations or directions, or who in any manner shall knowingly fail or neglect to perform any duty required of him under or in the execution of this Act, or rules or regulations made pursuant to this Act, or any person or persons who shall knowingly hinder or interfere in any way by force or violence with the administration of this Act or the rules or regulations made pursuant thereto, or conspire to do so, shall, upon conviction in the District Court of the United States having jurisdiction thereof, be punished by imprisonment for not more than five years or a fine of not more than \$10,000, or by both such fine and imprisonment, or if subject to military or naval law may be tried by court martial and, on conviction, shall suffer such punishment as a court martial may direct. No person shall be tried by any military or naval court martial in any case arising under this Act unless such person has been actually inducted for the training and service prescribed under this Act or unless he is subject to trial by court martial under laws in force prior to the enactment of this Act. Precedence shall be given by courts to the trial of cases arising under this Act.

SEC. 12. (a) The monthly base pay of enlisted men of the Army and the Marine Corps shall be as follows: Enlisted men of the first grade, \$126; enlisted men of the second grade, \$84; enlisted men of the third grade, \$72; enlisted men of the fourth grade, \$60; enlisted men of the fifth grade, \$54; enlisted men of the sixth grade, \$36; enlisted men of the seventh grade, \$30; except that the monthly base pay of enlisted men with less than four months' service during their first enlistment period and of enlisted men of the seventh grade whose inefficiency or other unfitness has been determined under regulations prescribed by the Secretary of War and the Secretary of the Navy, respectively, shall be \$21.

The pay for specialists' ratings, which shall be in addition to monthly base pay, shall be as follows: First class, \$30; second class, \$25; third class, \$20; fourth class, \$15; fifth class, \$6; sixth class, \$3. Enlisted men of the Army and the Marine Corps shall receive, as a permanent addition to their pay, an increase of 10% of their base pay and pay for specialists' rating upon completion of their first four years of service and an additional increase of 5% of such base pay and pay for specialists' rating for each four years of service thereafter, but the total of such increases shall not exceed 25%. Enlisted men of the Navy shall be entitled to receive at least the same pay and allowances as are provided for enlisted men in similar grades in the Army and Marine Corps.

(b) The pay for specialists' rating received by an enlisted man of the Army or Marine Corps at the time of his retirement shall be included in the computation of his retired pay.

(c) The pay of enlisted men of the sixth grade of the National Guard for each armory drill period, and for each day of participation in exercises under Sections 94, 97 and 99 of the National Defense Act, shall be \$1.20.

(d) No back pay or allowances shall be accrued by reason of this Act for any period prior to Oct. 1, 1940.

(e) Nothing in this Act shall operate to reduce the pay now being received by any retired enlisted man.

(f) The provisions of this section shall be effective on and after Oct. 1, 1940. Thereafter all laws and parts of laws in so far as the same are inconsistent herewith or in conflict with the provisions hereof are hereby repealed.

SEC. 13. (a) The benefits of the Soldiers and Sailors Civil Relief Act, approved March 8, 1918, are hereby extended to all persons inducted into the land or naval forces under this Act, and to all members of any reserve component of such forces now or hereafter on active duty for a period of more than one month; and, except as hereinafter provided, the provisions of such Act of March 8, 1918, 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; 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 of March 8, 1918, shall be deemed to mean persons inducted into the land or naval forces under this Act and all members of any reserve component of such forces now or hereafter on active duty for a period of more than one month;

(3) The term "period of military service," when used in such Act of March 8, 1918, when applicable with respect to any such person, shall be deemed to mean the period beginning with the date of enactment of this Act, or the date on which such person is inducted into such forces under this Act for any period of training and service or is ordered to such active duty, whichever is the later, and ending 60 days after the date on which such period of training and service or active duty terminates.

(4) The term "date of approval of this Act," when used in such Act of March 8, 1918, shall be deemed to mean the date of enactment of the Selective Training and Service Act of 1940.

(c) Article III of such Act of March 8, 1918, is amended by adding at the end thereof the following new section:

"SEC. 303. Nothing contained in Section 301 shall prevent the termination or cancellation of a contract referred to in such section, nor the repossession of retention of property purchased or received under such contract, pursuant to a mutual agreement of the parties thereto; or their assignees, if such agreement is executed in writing subsequent to the making of such contract and during the period of military service of the person concerned."

SEC. 14. (a) Every person shall be deemed to have notice of the requirements of this Act upon publication by the President of a proclamation or other public notice fixing a time for any registration under Section 2.

(b) If any provision of this Act, or the application thereof to any person or circumstance, is held invalid, the remainder of the Act, and the application of such provision to other persons or circumstances, shall not be affected thereby.

(c) Nothing contained in this Act shall be construed to repeal, amend, or suspend the laws now in force authorizing voluntary enlistment or reenlistment in the land and naval forces of the United States, including the reserve components thereof.

SEC. 15. When used in this Act—

(a) The term "between the ages of 21 and 36" shall refer to men who have attained the twenty-first anniversary of the day of their birth and who have not attained the thirty-sixth anniversary of the day of their birth; and other terms designating different age groups shall be construed in a similar manner.

(b) The term "United States," when used in a geographical sense, shall be deemed to mean the several States, the District of Columbia, Alaska, Hawaii and Puerto Rico.

(c) The term "dependent" when used with respect to a person registered under the provisions of this Act includes only an individual (1) who is dependent in fact on such person for support in a reasonable manner and (2) whose support in such a manner depends on income earned by such person in a business, occupation or employment.

(d) The terms "land or naval forces" and "land and naval forces" shall be deemed to include aviation units of such forces.

(c) The term "district court of the United States" shall be deemed to include the courts of the United States for the Territories and the possessions of the United States.

SEC. 16. (a) Except as provided in this Act, all laws and parts of laws in conflict with the provisions of this Act are hereby suspended to the extent of such conflict for the period in which this Act shall be in force.

(b) All the provisions of this Act, except the provisions of Sections 3 (c), 3 (d), 8 (g) and 12, shall become inoperative and cease to apply on and after May 15, 1945, except as to offenses committed prior to such date, unless this Act is continued in effect by the Congress.

(c) There are hereby authorized to be appropriated, out of any money in the Treasury not otherwise appropriated, such sums as may be necessary to carry out the provisions of this Act.

SEC. 17. This Act shall take effect immediately.

SEC. 18. This Act may be cited as the "Selective Training and Service Act of 1940."

Approved, Sept. 16, 1940, 3:08 p. m., E. S. T.

The Course of the Bond Market

United States Government bonds advanced fractionally this week. High-grade corporates have been firm, and lower grades gained ground, especially rail bonds.

High-grade railroad bonds have registered price improvement. Oregon Short Line (Gtd.) 5s, 1946, advanced 1½ points to 117; Pennsylvania 5s, 1968, at 108½ were up ½. The medium-grade rail market displayed strength, while second-grade rails have been actively higher. Southern Pacific 4½s, 1969, advanced 1¼ to 42¼. Defaulted railroad bonds scored price gains during the week in sympathy with higher stock prices.

Price movements in public utility bonds have not been important, but activity and moderate strength have been seen in Puget Sound Power & Light Co., Cities Service Co., and Third Avenue Railway Co. adjustment bonds. No new issues were registered, but an offering of a refunding issue for Southern California Edison 3½s is expected.

Mixed fractional changes have been the rule in most sections of the industrial group this week, although a few changes of a point or better have been observed among the lower-grade issues. In the building materials classification, the Certain-teed 5½s, 1948, gained 3½ points at 79¼, and in the automobile group the Studebaker conv. 6s, 1945, gained ½ point at 102 to make up the greater part of the loss of last week. Retail selling company obligations showed strength with the exception of the Childs Co. 5s, 1943, which weakened. In the shipping classification the AGWI 5s, 1959, were down fractionally, and the International Mercantile Marine 6s, 1941, lost 1¼ points.

There have been but few important changes in the foreign list, but the general trend reflected a mild improvement. After an initial spell of weakness Danish issues rallied strongly with gains up to 5 points; Australian bonds also passed above last week's closing levels, and Canadian issues have improved moderately. South American loans have been in better demand, notably Argentine and Colombian issues. Japanese bonds have been well supported at slightly better levels.

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

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

1940 Daily Averages	U. S. 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. 20	116.54	109.24	123.79	119.47	108.66	89.55	96.11	115.57	117.72
19	116.49	109.24	123.79	119.47	108.66	89.55	96.28	115.57	117.72
18	116.39	109.05	124.02	119.47	108.66	89.25	96.11	115.57	117.50
17	116.27	109.05	123.79	119.69	108.66	89.10	95.95	115.57	117.50
16	116.24	108.85	123.79	119.25	108.46	88.80	95.62	115.35	117.29
14	116.17	108.85	123.79	119.25	108.66	88.80	95.62	115.57	117.29
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	119.47	108.66	88.85	95.62	115.57	117.50
11	116.19	108.85	123.56	119.25	108.85	88.95	95.62	115.57	117.50
10	116.07	108.85	123.56	119.47	108.66	88.95	95.78	115.57	117.50
9	116.09	108.85	123.79	119.47	108.66	88.80	95.62	115.57	117.50
7	116.18	109.05	123.79	119.47	108.85	89.25	95.78	115.57	117.72
6	116.17	109.05	123.56	119.69	108.85	89.10	95.78	115.57	117.72
5	116.13	109.05	123.56	119.47	108.85	89.10	95.78	115.35	117.50
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	115.56	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	122.40	119.47	107.69	87.49	94.65	114.93	116.43
5	115.58	107.69	122.63	119.25	107.69	86.50	93.69	114.72	116.43
June 28	115.21	106.92	122.17	118.81	106.73	85.52	92.75	114.09	115.78
21	115.37	106.17	122.17	118.38	106.36	84.28	91.81	113.48	115.57
14	114.73	105.04	121.27	117.50	105.41	82.66	90.44	112.45	114.72
7	113.15	103.93	119.47	116.43	104.48	81.87	89.40	111.43	113.27
May 31	113.14	103.56	118.60	116.21	103.63	81.61	89.25	111.1	113.66
24	113.06	103.66	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	92.25	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	123.79	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	107.88	123.56	119.25	106.92	87.49	93.85	113.89	118.38
21	116.36	107.69	123.56	119.03	106.36	87.49	93.85	113.68	117.94
14	116.74	107.49	123.33	118.81	107.17	87.35	93.69	113.68	117.50
8	116.03	107.49	123.10	118.38	106.17	87.21	93.69	113.07	117.72
1	115.42	107.11	122.63	118.38	105.79	87.07	93.53	112.86	117.07
Feb. 23	115.82	107.80	123.10	118.60	105.98	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	107.80	122.86	118.60	105.98	86.92	94.01	112.66	117.29
2	115.43	106.92	122.63	118.38	105.41	86.78	93.69	112.45	116.86
Jan. 27	115.54	106.92	122.63	118.60	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	96.28	116.00	119.25
Low 1940	113.02	103.38	118.60	115.57	103.93	81.35	89.10	110.83	112.05
High 1939	117.72	106.92	122.40	118.60	105.22	87.78	94.33	112.05	116.43
Low 1939	108.77	100.00	112.45	108.27	98.28	81.09	87.93	104.30	106.54
1 Yr. Ago									
Sept. 20, 39	109.84	100.70	113.89	108.85	98.80	84.83	90.75	105.04	107.49
2 Yrs. Ago									
Sept. 20, 37	111.26	96.78	115.14	107.11	96.28	75.58	81.61	103.02	108.85

* These prices are computed from average yields on the basis of one "typical" bond (4% coupon, maturing in 30 years), and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the true picture of the bond market.

† The latest complete list of bonds used in computing these indexes was published in the issue of July 13, 1940, page 160.

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. 20	3.50	2.82	3.01	3.53	4.65	4.23	3.19	3.09
19	3.50	2.82	3.01	3.53	4.65	4.22	3.19	3.09
18	3.51	2.81	3.01	3.53	4.67	4.23	3.19	3.10
17	3.51	2.82	3.00	3.53	4.68	4.24	3.19	3.10
16	3.52	2.82	3.02	3.54	4.70	4.26	3.20	3.11
14	3.52	2.82	3.02	3.53	4.70	4.26	3.19	3.11
13	3.52	2.83	3.02	3.53	4.70	4.26	3.19	3.11
12	3.52	2.83	3.01	3.53	4.71	4.26	3.19	3.10
11	3.52	2.83	3.02	3.52	4.69	4.26	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	3.54	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	3.13
July 26	3.56	2.87	3.01	3.57	4.78	4.29	3.24	3.15
19	3.55	2.87	3.01	3.57	4.76	4.29	3.23	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	3.62	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	3.68	2.97	3.09	3.68	4.97	4.47	3.33	3.23
10	3.54	2.84	3.02	3.57	4.73	4.30	3.23	3.09
3	3.50	2.82	2.97	3.53	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
14	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	3.78	5.24	4.68	3.42	3.36
Low 1940	3.49	2.80	2.96	3.51	4.65	4.22	3.17	3.02
High 1939	3.40	2.74	3.00	3.60	4.72	4.26	3.16	3.04
Low 1939	3.62	2.88	3.05	3.71	4.77	4.34	3.36	3.16
1 Year Ago—								
Sept. 20, 1939	3.96	3.27	3.52	4.07	4.98	4.57	3.72	3.59
2 Years Ago—								
Sept. 20, 1938	4.19	3.21	3.61	4.22	5.71	5.22	3.83	3.55

special objection. "Inefficiency and graft," he also tells us, "characterizes to an almost unbelievable extent many corporations where ownership and control are separated." Some of the illustrations furnished lend weight to his quoted statement that "our railroad corporations today, in the matter of business honesty, are better managed than most large industrial corporations and are freer from . . . graft." This condition he ascribes to the "more careful regulation . . . by the Government and the scrutiny of the Interstate Commerce Commission."

The author does not believe that Socialism can cure our economic ills any more than half a dozen other panaceas more or less available for this purpose. He does his best to show us why. Then he offers us a corrective plan of his own whereby the employer, labor, and the consumer shall cooperate in control, and share the profits of business upon a prearranged basis. To an analysis of this program about 30% of the book is given.

Answering the statement that, too often, there are no profits to share, he affirms that "the enormous savings from the elimination of strikes and strife, of waste of time and material alone by profit-sharing has turned losses into profits for many business concerns. The cordial relations between employee and employer and the new economic incentive has resulted frequently in a zeal, enthusiasm, and a cooperative attitude on the part of labor which has greatly increased productiveness. If our whole program were adopted, if taxes on business were curtailed, stocks in place of bonds were floated, and fixed debt and interest charges thus eliminated, and if in place of fixed wages, which constitute an item to be deducted in advance of profits, management, officials and other employees were compensated out of profits, it would be only the inefficient business that would not make profits."

To add a further chance to the success of his plan, the author advocates that the "consumer" must be allowed to participate. This, he says, would be all the easier if "the abuse of officials and management taking exorbitant and unearned salaries and bonuses, as they do in a very large part of our private corporations today," were completely removed. The four-way division of profits of enterprise must be so made as "to produce the best economic results."

It may strike one that Professor Carpenter's plans for the correction of our economic evils develop a seeming weakness when suggestions for giving practical effect to them are submitted to us. We are not entirely in accord when we are told how sharing the profits of the railways and the utilities can be brought about. The author admits that like methods would not apply to agriculture "with its millions producing at widely different costs." Undeterred, he suggests the formation of farming "yard-stick corporations," empowered to act as guides in efficiency and, in a measure, as controllers of farming effort and enterprise. The result would be that the "price of each product would be constant throughout the year. When the new crop came in the corporation would buy it at the new price."

One may ask whether such a suppression of certain forms of economic freedom is compensated for sufficiently by the retention of religious freedom. In fact, as readable and thought-provoking as this book may be, we fear that it lacks greatly in conviction.

W. C. B.

Scientific Price Management

By Allen W. Rucker. Published by the Author, Cambridge, Mass. \$5.00

The author is a member of a firm engaged in "marketing, sales and advertising." He affirms that there exist today many opportunities open to those who will develop a more

scientific approach to the problem of promotion through the proper adjustment of prices to consumers.

Every business is faced, so he says, with the problem of finding the optimum combination of (a) gross margin per unit, and (b) volume which will yield the highest gross dollar income in a given time. And the crux of the problem lies in the words "How much more volume?"

As an example, reference is made to a manufacturer whose gross margin over costs is 31% of the regular selling price. Assuming that he believes that a reduction of 5% in selling price may be desirable, he wishes to know how much more volume he must obtain to cover the reduction in his margin of 31%. Incorporated in this book are certain "calculator charts" for which it is claimed that within 15 to 30 seconds they will furnish the proper answer to the question asked. In the present case the answer is stated as "19¼% in terms of units, or 13¼% in terms of money values."

Several tests of imaginary cases made by this reviewer would indicate that the claims set up for these charts are admissible. The method whereby results are secured is simple, and proficiency should follow in short order. Anyone having much computing to do along the lines indicated could doubtless make profitable use of the charts. There are six in all, half dealing with volume and half with dollars. In each case the margin of gross profit on regular selling price runs from 5% to 65%.

W. C. B.

Tax System

A Year Book of Legislative and Statistical Information, Including All the States of the United States and Certain Canadian and Foreign Data

8th edition. 408 pages. Edited by The Tax Research Foundation, Chicago and New York: Commerce Clearing House, Inc. \$8.75.

This weighty volume, in massive atlas form with pages 12x15 inches, offers the most detailed and comprehensive information about the tax systems of the world that is to be found in any one place. It is truly "a one-volume library on taxation." Prepared under the sponsorship of the New York State Tax Commission for The Tax Research Foundation, it presents, in its first 107 pages, with copious notes, popular views of each of the 48 States, and of Alaska, Hawaii, Puerto Rico and Canada. Following this come 203 pages of comparative tax tables of the States covering every form of tax and method of administration and including, as a new feature of the present edition, provisions for contributions under State unemployment compensation laws. A third section, of 44 pages, covers Federal, State, territorial and local tax collections of the United States, and shows the amounts collected by various units of government, the yields by taxes in actual amounts and percentages, and per capita collections. A fourth section, of 40 pages, comprises tax charts for the United States and some 63 foreign countries, which show statistics of tax revenues, public debts and national income in the various countries reviewed. A final section outlines the model American, Federal, State and local tax system as proposed by various tax authorities, and gives an exhibit of answers to a questionnaire regarding it. The comprehensive tax inquiry of which the volume is a part is explained at length in an introduction.

Attention is focused primarily on tax facts and data for all the States, territories, United States and Canada, and because of chaotic conditions abroad, major emphasis in the foreign material has been placed on presenting selected foreign statistics. In all, there are over 250 charts, tables, and statistical presentations.

This work offers a rich mine of tax information—serving double duty, as a source book and as a reference book.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME Friday Night, Sept. 20, 1940.

Business activity showed substantial gains the past week, not only regaining the drop experienced the preceding holiday week completely, but went right ahead establishing a new high for the current move, according to the "Journal of Commerce" weekly business index. Reflecting gains in all components with the exception of coal production, the index rose to 111.6, as compared with a revised figure of 101.3 for the preceding week and 108.4 two weeks ago. The index now shows a gain of 10% over last year.

The news of the week was regarded as generally favorable, and this was reflected in four consecutive days' advance in the stock market. Difficulties encountered by the Germans in launching their expected invasion of England, growing antipathy to the third-term, and a wealth of favorable business reports appeared to have a wholesome effect on sentiment generally. The Board of Governors of the Federal Reserve System added its bit to favorable business figures by reporting that its production index for August had moved up 2 points to 123 against the 121 of June and

July. The Bureau of Agricultural Economics came through with a forecast of further improvement in general business activity and estimated that 1940 industrial output would exceed that of 1939 by 10%.

Evidence that industrialists are now proceeding with plant expansion without waiting for favorable tax legislation is given in the rising volume of private industrial construction contracts let thus far this month. Contract awards for private industrial construction for the first three weeks of the month will total approximately \$41,000,000, according to "Engineering News-Record," or only slightly less than the total of such contracts during August.

Construction of temporary military housing adds almost \$45,000,000 to this week's engineering construction awards to bring the total to \$120,809,000, the third largest volume of the year, as reported by "Engineering News-Record." The total is 76% above last week, and 91% higher than the volume for the corresponding 1939 week.

Public construction tops the preceding week by 162%, and the 1939 week by 122%. Private awards are 19% under last week, but are 28% higher than last year.

The week's volume brings 1940 construction to \$2,400,796,000, or 8% above the \$2,221,741,000 reported for the 38-week period last year. Private awards maintain their 20% gain over the 1939 period, and public construction exceeds its last year's mark by 4%, due to the 162% increase in Federal work.

Steel producers are becoming more concerned over the possibility of a shortage of raw steel. The fact that the industry's operating rate has not reached 100% is due to slack operations at some smaller plants, particularly those engaged in making the lighter products and comparatively small utilization of bessemer capacity, the "Iron Age" reports in its mid-week review. It states that while steel requirements for the national defense program are still a long way from their peak, and with potential tonnage much greater than actual defense bookings, steel melting capacity of a number of the country's leading plants is being pushed to the maximum. "Those in Washington and in the industry who are in closest touch with the requirements of the defense program are of the opinion that the full impact on the steel industry may not be felt before the first quarter of next year," the survey states. "It is likewise the opinion of these same authorities that not less than two years of high activity for the steel industry lie ahead, regardless of the direction on outcome of the war. While all of the large defense contracts being announced in Washington will not immediately be translated into orders for steel, as there are inevitable lags, the amount of incoming business that can be directly or indirectly traced to defense projects is growing and probably accounts for a moderate increase in aggregate sales so far in September. The ramifications of the defense program are now such that nearly all branches of the metal-working industry are feeling its effects, or will be soon. In the forefront at the moment is the construction of new plants and facilities which has brought this week a total of 50,700 tons of fabricated structural steel inquiries, among which are 9,000 tons for a Ford Motor Co. plant and 3,500 tons for a gun-assembly plant at Washington."

Production by the electric light and power industry of the United States for the week ended Sept. 14 amounted to 2,638,634,000 kwh., falling just short of the all-time high of 2,641,723,000 kwh. recorded during the week ended Dec. 23, 1939, according to figures released by the Edison Electric Institute. Output for the latest reporting week, which marked the second highest output in history, was 176,012,000 kwh. above the total of 2,462,622,000 kwh. in the preceding week, and 194,263,000 kwh. over the 2,444,371,000 kwh. recorded in the week ended Sept. 16, 1939.

The Association of American Railroads reported today 804,309 cars of revenue freight were loaded during the week ending last Saturday. This was an increase of 15.7%, compared with the preceding week; an increase of 0.5%, compared with a year ago, and an increase of 21.8%, compared with 1938. Loadings were the highest since the week ended Nov. 4, 1939, when they totaled 805,862. The previous 1940 high was 768,821 for the week ended Aug. 1.

Ward's automotive reports, in its weekly survey of motor car production, estimated today that output for the current week would be 78,820 cars and trucks. Last week assemblies numbered 63,240 units, and a year ago this week, 55,350 units. The survey said that operations would continue higher and might advance to 100,000 units next week.

Retail activity was distinctly favorable this week, with some sections operating at the year's best levels, Dun & Bradstreet, Inc., said today. Contributing factors to what was reported as "widespread improvement" were listed as seasonable weather, increased industrial activity, and the third annual retail demonstration in 300 communities. Retail inventories as the week ends were reported low, with shortages developing in some lines, especially ready to wear. Delivery difficulties also were said to be mounting. A strong tone of confidence among shoppers was widely noted, and sales resistance was reportedly lower than it has been for some time. "Some large retail units estimated sales as much as 20% ahead of those of the comparable week last year. Apparel and home furnishings again were volume leaders. Men's wear sales continued to improve. Silk hosiery sales increased. The Southwest reported the broadest increases, sales volume averaging between 10% and 25%. Other relatively large gains were 10% to 20% for the Middle West, 5% to 15% for the East, and 9% to 14% for the South.

During the early part of the week a hurricane threatened serious damage. It moved northwestward and then northward off the Atlantic Coast to a center east of Maine, and caused no spectacular damage. High winds occurred along the north Atlantic Coast, up to 49 miles on hour at Nantucket, Mass. The week as a whole was unseasonably cool over the eastern half of the country, but abnormally warm over most of the western half. From the Mississippi Valley eastward, Government advices state, the weekly mean temperatures ranged mostly from 4 degrees to about 10 degrees subnormal, except that in the extreme Northeast and extreme Southeast, about normal warmth prevailed. Freezing temperatures prevailed in the northern Great Plains and as far south as Valentine, Neb., and a minimum of 34 degrees locally to the central Mississippi Valley; in the central Appalachian Mountains there were some reports of freez-

ing weather on the 13th. Freezing occurred locally also in some northern Rocky Mountain sections. In the corn belt minimum temperatures ranged from 36 degrees to 44 degrees, while in the cotton belt they were mostly in the 40's over a large area. Generally fair weather and abundant sunshine made an ideal week for harvesting late crops and other farm work, except that the soil is too dry for plowing over large areas. In the New York City area the weather has been unseasonably warm, though clear, during most of the past week.

Today was warm and overcast, with the thermometer registering a minimum of 65 degrees and a maximum of 81 degrees. Mostly cloudy tonight and on Saturday, with continued warm and humid weather, winds being light and in a southerly direction. Lowest temperatures tonight are placed at 65 degrees for the city and 60 degrees in the suburbs.

Overnight at Boston it was 52 to 75 degrees; Pittsburgh, 62 to 80; Portland, Me., 50 to 75; Chicago, 65 to 91; Cincinnati, 55 to 91; Cleveland, 65 to 83; Detroit, 64 to 82; Milwaukee, 66 to 85; Charleston, 63 to 83; Savannah, 66 to 82; Kansas City, Mo., 66 to 88; Springfield, Ill., 62 to 93; Oklahoma City, 66 to 90; Salt Lake City, 46 to 58, and Seattle, 43 to 66.

Col. Ayres of Cleveland Trust Co. Finds Business Activity Advanced Only Moderately In Summer Months Owing in Part to Small Increase In Defense Expenditures—Looks for Evidence of Increased Employment Later

According to Col. Leonard P. Ayres, Vice-President of the Cleveland Trust Co., "business activity, as measured by the volume of industrial production, has increased only moderately during the summer months of June, July, and August, although it has been well above the rather low level reached last April." Col. Ayres, in the company's "Business Bulletin" issued Sept. 16, goes on to say:

Part of the reason why the advance has not been more rapid this summer is to be found in the fact that there has been little increase in the defense expenditures of the army and navy. These amounted to about 153 millions in June, to 179 millions in July, and to 199 millions in August.

Nevertheless, the placing of munitions contracts, and the preparations to place them, have been going forward at so considerable a pace during these months that important increases in employment, construction, in the demands for materials, and in actual production are sure to be in evidence during the remaining months of this year. That stimulus to industrial production will continue not only through the rest of this year, but at least through next year, and the year after that. The implements of war are in no sense income-producing, but nevertheless their large-scale production will temporarily operate to lift our National income.

There is an additional reason why industrial production will go forward at high levels during the closing months of this year and the opening months of 1941. That reason is that the automobile companies are planning for unusually large volumes of output during the final quarter of 1940, and in the first quarter of next year. They realize that with increased industrial employment and pay rolls there will be an increased demand for cars, and they know too that it is prudent for them to increase their outputs now, since they may be called upon to devote more of their capacities to making munitions later on.

Wholesale Commodity Prices Declined 0.3 of Point During Week Ended Sept. 14, According to "Annalist" Index

Declines in prices of farm, food and miscellaneous items, among them rubber, depressed the "Annalist" weekly index of wholesale commodity prices to 80.0, as of Sept. 14, from a Sept. 7 figure of 80.3. The index for Sept. 16, 1939, was 82.5. The "Annalist" on Sept. 16 further said:

The textile group firmed a trifle, while fuels, metals and chemicals remained unchanged from the preceding week.

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

	Sept. 14, 1940	Sept. 7, 1940	Sept. 16, 1939
Farm products.....	74.3	*75.0	79.0
Food products.....	71.8	71.7	76.0
Textile products.....	66.6	*66.5	69.0
Fuels.....	84.4	84.4	84.4
Metals.....	97.3	97.3	98.7
Building materials.....	71.3	71.3	70.9
Chemicals.....	86.7	86.7	85.4
Miscellaneous.....	76.6	77.1	73.0
All commodities.....	80.0	*80.3	82.5

* Revised.

Car Loadings During Week Ended Sept. 14 Gain 15.7% Over Preceding Week

Loading of revenue freight for the week ended Sept. 14, totaled 804,309 cars, the Association of American Railroads announced on Sept. 19. This was an increase of 3,878 cars or five tenths of one percent above the corresponding week in 1939 and an increase of 144,146 cars or 21.8% above the same week in 1938. Loading of revenue freight for the week of Sept. 14 was an increase of 109,051 cars or 15.7% above the preceding week, which included a holiday. The Association further reported:

Miscellaneous freight loading totaled 322,608 cars, an increase of 46,361 cars above the preceding week, and an increase of 4,556 cars above the corresponding week in 1939.

Loading of merchandise less than carload lot freight totaled 156,442 cars, an increase of 22,261 cars above the preceding week, but a decrease of 6,414 cars below the corresponding week in 1939.

Coal loading amounted to 140,159 cars, an increase of 21,746 cars above the preceding week, but a decrease of 9,523 cars below the corresponding week in 1939.

Grain and grain products loading totaled 42,494 cars, an increase of 5,719 cars above the preceding week, but a decrease of 7,618 cars below the corresponding week in 1939. In the Western Districts alone, grain and grain products loading for the week of Sept. 14 totaled 27,989 cars, an increase of 2,886 cars above the preceding week, but a decrease of 3,363 cars below the corresponding week in 1939.

Live stock loading amounted to 17,379 cars, an increase of 1,516 cars above the preceding week, but a decrease of 2,005 cars below the corresponding week in 1939. In the Western Districts alone, loading of live stock for the week of Sept. 14 totaled 13,889 cars, an increase of 1,305 cars above the preceding week, but a decrease of 1,988 cars below the corresponding week in 1939.

Forest products loading totaled 40,434 cars, an increase of 5,977 cars above the preceding week, and an increase of 5,297 cars above the corresponding week in 1939.

Ore loading amounted to 73,645 cars an increase of 4,167 cars above the preceding week, and an increase of 17,191 cars above the corresponding week in 1939.

Coke loading amounted to 11,148 cars, an increase of 1,304 cars above the preceding week, and an increase of 2,394 cars above the corresponding week in 1939.

All districts reported decreases compared with the corresponding week in 1939 except the Allegheny and Northwestern but 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
5 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
5 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
5 weeks of August.....	3,718,350	3,387,672	3,040,100
Week of Sept. 7.....	695,258	662,357	568,707
Week of Sept. 14.....	804,309	800,431	660,163
Total.....	24,950,064	22,646,436	20,772,543

The first 18 major railroads to report for the week ended Sept. 14, 1940 loaded a total of 367,209 cars of revenue freight on their own lines, compared with 315,412 cars in the pre-

ceding week and 369,618 cars in the seven days ended Sept. 16, 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. 14, 1940	Sept. 7, 1940	Sept. 16, 1939	Sept. 14, 1940	Sept. 7, 1940	Sept. 16, 1939
Atchafalaya & Santa Fe Ry.	20,738	18,169	23,353	6,332	5,844	5,985
Baltimore & Ohio RR.	35,915	31,107	35,083	18,494	16,366	19,509
Chesapeake & Ohio Ry.	25,079	22,336	28,365	11,863	10,006	12,904
Chicago Burl. & Quincy RR.	16,168	14,118	17,955	9,089	8,317	9,159
Chic. Milw. St. Paul & Pac. Ry.	23,072	19,080	22,680	8,675	6,733	8,478
Chicago & North Western Ry.	18,364	14,929	17,186	11,432	10,843	11,663
Gulf Coast Lines.....	2,620	2,459	2,426	1,412	1,415	1,519
International Great Northern RR.	2,167	1,994	2,359	1,797	1,778	1,965
Missouri-Kansas-Texas RR.	15,399	13,114	17,361	9,357	8,331	8,967
Missouri Pacific RR.	45,255	38,741	44,977	45,150	38,160	46,813
New York Central Lines.....	6,694	5,344	7,148	11,323	9,816	10,726
N. Y. Chicago & St. Louis Ry.	21,869	19,225	22,204	5,430	4,722	5,342
Norfolk & Western Ry.	76,077	64,611	69,872	47,923	41,571	45,426
Pennsylvania RR.	6,127	5,071	5,979	5,457	4,975	5,542
Pere Marquette Ry.	7,657	6,674	6,340	8,348	6,785	7,104
Pittsburgh & Lake Erie RR.	33,301	29,658	34,714	8,769	7,691	9,379
Southern Pacific Lines.....	5,968	4,949	6,231	9,419	8,235	9,114
Wabash Ry.						
Total.....	367,209	315,412	369,618	223,171	194,224	222,724

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	Sept. 14, 1940	Sept. 7, 1940	Sept. 16, 1939
Chicago Rock Island & Pacific Ry.	27,082	23,576	27,530
Illinois Central System.....	35,153	29,588	37,435
St. Louis-San Francisco Ry.	13,836	11,400	14,942
Total.....	76,071	64,564	79,907

In the following we undertake to show also the loadings for separate roads and systems for the week ended Sept. 7, 1940. During this period 68 roads showed increases when compared with the same week last year:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED SEPT. 7

Railroad	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1940	1939	1938	1940	1939
Eastern District—					
Ann Arbor.....	503	597	512	1,239	1,207
Bangor & Aroostook.....	632	747	815	191	186
Boston & Maine.....	6,369	6,774	6,221	9,326	8,108
Chicago Indianapolis & Louisv.	1,232	1,454	1,464	2,149	2,109
Central Indiana.....	16	11	18	43	57
Central Vermont.....	1,128	1,201	1,091	1,763	1,767
Delaware & Hudson.....	4,502	4,369	3,312	7,064	6,213
Delaware Lackawanna & West.	7,941	8,337	6,953	6,804	5,814
Detroit & Mackinac.....	305	359	387	126	126
Detroit Toledo & Ironton.....	1,735	1,531	1,277	1,145	1,014
Detroit & Toledo Shore Line.....	245	254	149	2,659	2,432
Erie.....	11,490	11,117	9,640	12,581	10,686
Grand Trunk Western.....	3,897	3,819	2,580	7,107	6,187
Lehigh & Hudson River.....	134	138	168	1,757	1,497
Lehigh & New England.....	1,795	1,425	1,448	1,219	1,026
Lehigh Valley.....	7,348	7,756	6,503	6,111	5,077
Maine Central.....	2,204	2,301	2,261	1,795	1,727
Monongahela.....	4,543	3,845	2,698	208	181
Montour.....	2,272	2,092	1,662	35	24
New York Central Lines.....	39,270	36,327	29,951	37,631	34,803
N. Y. N. H. & Hartford.....	8,729	8,388	7,431	10,965	9,953
New York Ontario & Western.....	1,019	893	1,194	1,568	1,542
N. Y. Chicago & St. Louis.....	5,344	5,425	4,431	9,816	8,733
N. Y. Susquehanna & Western.....	333	368	—	1,218	1,104
Pittsburgh & Lake Erie.....	6,721	4,897	3,996	6,738	5,775
Pere Marquette.....	5,071	5,078	4,205	4,975	4,487
Pittsburgh & Shawmut.....	707	477	197	59	60
Pittsburgh Shawmut & North.....	333	353	290	177	198
Pittsburgh & West Virginia.....	924	857	884	1,753	1,625
Rutland.....	598	569	537	878	846
Wabash.....	4,949	4,796	4,327	8,235	7,615
Wheeling & Lake Erie.....	4,526	4,287	2,898	3,188	2,913
Total.....	136,815	130,842	109,520	150,516	135,092
Allegheny District—					
Akron Canton & Youngstown.....	458	402	385	821	759
Baltimore & Ohio.....	31,107	28,689	24,182	16,366	15,617
Bessemer & Lake Erie.....	5,747	4,915	3,140	2,514	2,094
Buffalo Creek & Gauley.....	284	303	257	3	5
Cambria & Indiana.....	1,492	1,576	1,080	21	14
Central RR. of New Jersey.....	5,988	5,199	4,335	10,416	9,243
Cornwall.....	640	611	577	57	41
Cumberland & Pennsylvania.....	193	200	191	43	35
Ligonier Valley.....	86	66	99	24	40
Long Island.....	608	537	564	2,533	2,343
Penn-Reading Seashore Lines.....	1,115	1,305	1,157	1,315	1,705
Pennsylvania System.....	64,611	57,704	48,271	41,517	38,970
Reading Co.....	13,198	11,415	9,770	16,144	13,907
Union (Pittsburgh).....	16,953	11,401	5,492	5,718	4,007
Western Maryland.....	2,959	3,328	2,758	6,210	5,235
Total.....	145,439	127,651	102,270	103,702	94,015
Pocahontas District—					
Chesapeake & Ohio.....	23,336	24,290	20,501	10,006	9,986
Norfolk & Western.....	19,225	19,988	20,070	4,722	4,507
Virginian.....	4,109	4,191	3,644	1,396	1,146
Total.....	45,670	48,469	44,215	16,124	15,639
Southern District—					
Alabama Tennessee & Northern	244	243	190	158	209
Atl. & W. P.—W. RR. of Ala.	763	763	703	1,498	1,314
Atlanta Birmingham & Coast.....	688	599	594	633	658
Atlantic Coast Line.....	8,825	9,125	8,020	5,069	4,259
Central of Georgia.....	4,101	3,734	3,585	2,779	2,687
Charleston & Western Carolina	432	417	417	1,112	1,089
Clinchfield.....	1,252	1,247	1,039	1,900	1,736
Columbus & Greenville.....	216	428	387	279	355
Durham & Southern.....	159	157	146	362	430
Florida East Coast.....	463	378	352	794	601
Gainsville Midland.....	30	36	35	124	91
Georgia.....	1,025	931	874	1,580	1,556
Georgia & Florida.....	276	326	360	429	430
Gulf Mobile & Northern.....	1,421	1,655	1,652	983	1,120
Illinois Central System.....	19,405	21,405	19,790	10,520	10,214
Louisville & Nashville.....	19,618	21,029	18,307	5,213	4,762
Macon Dublin & Savannah.....	125	98	128	482	435
Mississippi Central.....	139	208	169	238	283
Southern District—(Cont.)					
Atch. Top. & Santa Fe System.....	18,169	19,089	18,067	5,844	5,190
Alton.....	2,804	2,745	2,595	2,284	2,430
Bingham & Garfield.....	527	266	325	106	54
Chicago Burlington & Quincy.....	14,118	14,234	13,159	8,317	7,824
Chicago & Illinois Midland.....	1,937	1,509	1,576	663	568
Chicago Rock Island & Pacific.....	11,332	11,022	10,428	8,625	7,407
Chicago & Eastern Illinois.....	2,308	2,299	1,999	2,517	2,129
Colorado & Southern.....	605	817	742	1,198	1,213
Denver & Rio Grande Western.....	3,687	3,353	3,575	3,196	2,795
Denver & Salt Lake.....	713	738	749	874	716
Fort Worth & Denver City.....	935	1,629	1,453	1,547	1,547
Illinois Terminal.....	1,723	1,698	1,630	453	296
Missouri-Illinois.....	837	1,132	967	132	93
Nevada Northern.....	1,352	1,362	637	370	448
North Western Pacific.....	11	12	17	0	0
Peoria & Pekin Union.....	24,102	24,217	22,520	4,445	4,425
Southern Pacific (Pacific).....	318	289	193	1,175	1,144
Toledo Peoria & Western.....	13,635	14,591	13,031	8,938	9,247
Union Pacific System.....	331	324	258	2	6
Utah.....	1,845	1,676	1,625	2,125	2,438
Western Pacific.....					
Total.....	102,068	102,770	95,221	52,743	49,994
Southwestern District—					
Burlington-Rock Island.....	126	213	137	181	190
Fort Smith & Western.....	2,459	2,307	2,200	1,415	1,396
Gulf Coast Lines.....	1,994	2,197	2,220	1,778	1,709
International-Great Northern.....	213	313	197	805	704
Kansas Oklahoma & Gulf.....	1,659	1,676	1,645	1,815	1,738
Kansas City Southern.....	1,685	1,859	1,901	1,339	1,107
Louisiana & Arkansas.....	330	330	180	791	696
Litchfield & Madison.....	508	632	636	194	170
Missouri & Arkansas.....	190	243	231	346	321
Missouri-Kansas-Texas Lines.....	3,833	4,638	4,822	2,690	2,684
Missouri Pacific.....	13,132	14,211	13,220	8,331	7,627
Quannab Acme & Pacific.....	71	87	88	92	72
St. Louis-San Francisco.....	6,352	6,816	6,962	3,996	3,994
St. Louis Southwestern.....	2,097	2,674	2,845	2,007	1,746
Texas & New Orleans.....	6,972	7,219	6,735	2,728	2,590
Texas & Pacific.....	3,247	3,942	4,355	3,140	2,923
Wichita Falls & Southern.....	101	197	210	82	47
Wetherford M. W. & N. W.....	15	16	29	27	39
Total.....	44,984	49,570	48,772	31,757	29,753

Note—Previous year's figures revised. * Previous figures. x Discontinued Jan. 24, 1939.

Moody's Commodity Index Advances

Moody's Daily Commodity Index advanced moderately, from 156.3 a week ago to 157.9 this Friday. The principal individual change was the advance in wheat.

The movement of the Index was as follows:

Fri. Sept. 13	156.3	Two weeks ago, Sept. 6	155.8
Sat. Sept. 14	156.3	Month ago, Aug. 20	149.9
Mon. Sept. 16	156.1	Year ago, Sept. 20	171.1
Tues. Sept. 17	156.6	1939 High, Sept. 22	172.8
Wed. Sept. 18	157.1	Low, Aug. 15	138.4
Thurs. Sept. 19	157.3	1940 High, May 13	166.8
Fri. Sept. 20	157.9	Low, Aug. 16	149.3

Wholesale Commodity Prices Declined During Week Ended Sept. 14, According to National Fertilizer Association

The wholesale commodity price index compiled by The National Fertilizer Association declined last week after advancing in each of the five preceding weeks. This index in the week ended Sept. 14 was 75.3 compared with 75.9 in the preceding week, 74.7 a month ago, and 76.8 a year ago, based on the 1926-28 average as 100. This is the first time since the sharp rise in prices took place in September, 1939, that the index has been below the level of the corresponding week of the preceding year. The announcement by the Association, dated Sept. 16, went on to say:

The decline in the all-commodity index was due to lower quotations for farm products and foodstuffs. In the farm product group 12 items declined in price during the week, while only one advanced. The cotton index fell to the lowest point recorded this year. The trend of foodstuff prices was downward, with meats and potatoes showing the most important declines. A slight rise was registered by the index representing the prices of all commodities except farm products and foods. The building material average rose to the highest point reached since last winter.

Twenty-eight price series included in the index declined during the week and 21 advanced; in the preceding week there were 49 advances and 15 declines; in the second preceding week there were 25 advances and 22 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. 14, 1940	Preced'g Week Sept. 7, 1940	Month Ago Aug. 17, 1940	Year Ago Sept. 16, 1939
25.3	Foods	71.0	72.3	69.6	77.0
	Fats and oils	44.1	45.6	42.6	57.4
	Cottonseed oil	52.8	56.1	51.1	68.6
23.0	Farm products	62.3	63.7	62.1	65.2
	Cotton	51.7	52.8	54.7	50.4
	Grains	60.1	61.4	57.5	66.0
	Livestock	64.0	65.7	63.8	67.1
17.3	Fuels	80.9	80.9	81.3	78.6
10.8	Miscellaneous commodities	85.6	85.1	85.1	83.7
8.2	Textiles	69.1	69.4	69.2	68.5
7.1	Metals	92.0	92.2	91.3	93.9
6.1	Building materials	87.1	86.7	84.9	83.6
1.3	Chemicals and drugs	97.8	97.8	97.8	92.2
0.3	Fertilizer materials	70.3	70.5	70.1	69.9
0.3	Fertilizers	78.6	78.6	78.6	77.2
0.3	Farm machinery	93.8	93.8	93.8	95.0
100.0	All groups combined	75.3	75.9	74.7	76.8

Bureau of Labor Statistics' Index of Wholesale Commodity Prices Showed Slight Decline During Week Ended Sept. 14

There was little change in the general level of wholesale prices during the week ended Sept. 14, although some markets showed substantial changes, Commissioner Lubin announced on Sept. 19. "Continued advances were reported in wholesale prices for building materials—particularly lumber—and for grains, hides, and raw silk, as well as a sharp rise in certain non-ferrous metals," Mr. Lubin said. "Marked declines occurred in markets for livestock, meats, and cattle feed. The Bureau of Labor Statistics' all-commodity index now stands at 77.9% of the 1926 average, a decline of 0.1% from the previous week. It is 0.9% above the level of four weeks ago, when the present upswing began, and is 1.8% below the level of a year ago, when commodity prices were rising rapidly following the outbreak of the European war." The Commissioner went on to say:

The indexes for major commodity groups showed divergent trends. Farm products, foods and miscellaneous commodities declined, and hides and leather products, metals and metal products, building materials and textile products advanced. Fuel and lighting materials, chemicals and allied products, and housefurnishing goods remained at their levels of the previous week. Compared with the corresponding week of last year the current index for building materials is 4.1% higher; housefurnishing goods, 3.3%; textile products, 0.7%; metals and metal products, 0.4%, and hides and leather products and miscellaneous commodities, 0.3%. On the other hand, this week's index for foods is 5.6% below the 1939 level, farm products, 4.2% and fuel and lighting materials, 3.1%.

Influenced principally by lower prices for farm products, average wholesale prices of raw materials declined 0.6% during the week, while prices for semi-manufactured commodities rose 0.8%, largely due to advancing prices for copper and copper products, rosin, turpentine, raw sugar, leather, pig zinc and silk knitting yarns. The index for manufactured commodities remained at the level of the previous week.

The Labor Bureau's announcement also had the following to report:

The drop of 1.2% in the index for farm products was caused by the 3.2% decline in average prices for livestock as well as lower prices for cotton, hops, flaxseed, dried beans and potatoes. Higher prices were reported for grains, which had been increasing for the previous three weeks, eggs, lemons, oranges and domestic wool. The foods index declined 0.4% as a result of decreases of 1.7% for meats, reflecting sharp reductions for fresh pork, lamb, veal and mutton, and advances for cured pork and little change for beef, and 1.3% for fruits and vegetables. There were also declines for butter, oatmeal, rice, lard and cottonseed oil. In addition to ris-

ing prices for cured pork, quotations were higher for rye and wheat flour, hominy grits, cocoa beans, corn syrup, raw sugar, edible, tallow and olive oil.

The 0.2 rise in the building materials index this week was a result of continued advances in lumber prices—particularly yellow pine lumber—which has been going up for the past five weeks and increased prices for certain paint materials and copper products. The 2.4% rise in price of non-ferrous metals, including copper and copper products and pig zinc, and higher quotations for scrap steel were responsible for the 0.3% increase in the metals and metal products index.

Prices for hides and skins jumped 4% during the week, and leather prices rose 1.3%. Quotations for cotton textiles averaged 0.6% higher. The levels for the remaining major commodity groups were practically unchanged with the individual commodities showing only minor price fluctuations.

The following tables show (1) index numbers for the main groups of commodities for the past three weeks, for Aug. 17, 1940 and Sept. 16, 1939 and the percentage changes from a week ago, a month ago, and a year ago; (2) important percentage changes in subgroup indexes from Sept. 7 to Sept. 14, 1940.

(1926=100)

Commodity Groups	Sept. 14, 1940	Sept. 7, 1940	Aug. 17, 1940	Aug. 17, 1939	Sept. 16, 1939	Percentage Changes to Sept. 14, 1940 from—	Sept. 7, 1940	Aug. 17, 1940	Sept. 16, 1939
All commodities	77.9	78.0	77.7	77.2	79.3	—0.1	+0.9	—1.8	
Farm products	66.8	67.6	66.7	65.3	69.7	—1.2	+2.3	—4.2	
Foods	71.3	71.6	71.4	70.1	75.5	—0.4	+1.7	—5.6	
Hides and leather products	98.6	97.8	97.1	97.7	98.3	+0.8	+0.9	+0.3	
Textile products	71.9	71.8	71.7	71.7	71.4	+0.1	+0.3	+0.7	
Fuel and lighting materials	71.8	71.8	71.7	71.7	74.1	0.0	+0.1	—3.1	
Metals and metal products	95.3	95.0	95.0	94.9	94.9	+0.3	+0.4	+0.4	
Building materials	94.4	94.2	93.5	93.1	90.7	+0.2	+1.4	+4.1	
Chemicals & allied products	76.8	76.8	76.5	76.5		0.0	+0.4		
Housefurnishing goods	90.0	90.0	90.0	87.1	0.0	0.0	0.0	+3.3	
Miscellaneous commodities	76.3	76.4	76.4	76.1	—0.1	—0.1	+1.6	—3.4	
Raw materials	70.5	70.9	70.2	69.4	73.0	—0.6	+0.8	—5.6	
Semi-manufactured articles	77.4	76.8	76.8	76.7	82.0	+0.8	+0.9	—5.6	
Manufactured commodities	81.8	81.8	81.7	81.3	82.3	0.0	+0.6	—0.6	
All commodities other than farm products	80.3	80.3	80.1	79.8	81.4	0.0	+0.6	—1.4	
All commodities other than farm products and foods	82.5	82.3	82.2	82.1	82.4	+0.2	+0.5	+0.1	

* No comparable data.

IMPORTANT PERCENTAGE CHANGES IN SUBGROUP INDEXES FROM SEPT. 7 TO SEPT. 14, 1940

Increases		Decreases	
Hides and skins	4.0	Other textile products	0.3
Non-ferrous metals	2.4	Lumber	0.3
Leather	1.3	Other building materials	0.3
Other foods	0.8	Motor vehicles	0.2
Grains	0.7	Paint and paint materials	0.2
Cereal products	0.7	Iron and steel	0.1
Cotton goods	0.6	Drugs and pharmaceuticals	0.1
Silk	0.5	Furnishings	0.1
Livestock and poultry	3.2	Cattle feed	1.4
Meats	1.7	Fruits and vegetables	1.3

August Sales of Department Stores in New York Federal Reserve District Advanced 14.1% Above Year Ago

Net sales of department stores in the Second (New York) Federal Reserve District during August advanced 14.1% above a year ago, it was announced Sept. 17 by the Federal Reserve Bank of New York. The change in net sales from February to August was an increase of 2.9% above the same period last year. Stocks of merchandise on hand in department stores at the end of August were 3.9% above the end of August, 1939.

The apparel stores in the New York Reserve District reported a 16% gain in net sales in August as compared with a year ago. Stock on hand at the end of the month was 4.8% below last year.

The following is the tabulation issued by the Bank:

DEPARTMENT STORE TRADE IN AUGUST, 1940

Locality	Percentage Change from a Year Ago		
	Net Sales		Stock on Hand End of Month
	August	Feb. to Aug.	
New York and Brooklyn	+12.6	+1.4	+3.4
Buffalo	+9.9	+4.4	+3.5
Rochester	+16.3	+6.3	+4.9
Syracuse	+25.9	+11.9	+6.6
Northern New Jersey	+16.9	+6.6	+7.2
Bridgeport	+28.1	+9.7	+2.7
Elsewhere*	+17.4	+5.9	—1.7
Northern New York State	+12.3	+9.1	—
Southern New York State	+18.8	+5.0	—
Central New York State	+27.4	+9.3	—
Hudson River Valley District*	+14.9	+2.1	—
Westchester and Stamford	+6.9	+2.2	—
Niagara Falls	+17.0	+14.4	—
All department stores*	+14.1	+2.9	+3.9
Apparel stores	+16.0	—1.4	—4.8

* Subject to possible revision.

INDEXES OF DEPARTMENT STORE SALES AND STOCKS, SECOND FEDERAL RESERVE DISTRICT (1923-25 Average=100)

	August, 1939	June, 1940	July, 1940	August, 1940
Sales (average daily), unadjusted	67	89	67	76
Sales (average daily), seasonally adjusted	90	92	94	101
Stocks, unadjusted	74	74	68	76
Stocks, seasonally adjusted	78	78	79	80

Electric Output for Week Ended Sept. 14, 1940, 7.9% 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. 14, 1940, was 2,638,634,000 kwh. The current

week's output is 7.9% above the output of the corresponding week of 1939, when the production totaled 2,444,371,000 kwh. The output for the week ended Sept. 7, 1940, was estimated to be 2,462,622,000 kwh., an increase of 7.5% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended Sept. 14, 1940	Week Ended Sept. 7, 1940	Week Ended Aug. 31, 1940	Week Ended Aug. 24, 1940
New England.....	6.1	4.5	4.5	5.4
Middle Atlantic.....	7.9	5.4	6.8	3.3
Central Industrial.....	11.8	12.4	15.7	15.5
West Central.....	2.7	4.6	8.6	11.2
Southern States.....	2.9	6.2	10.0	6.3
Rocky Mountain.....	9.4	12.0	10.7	15.0
Pacific Coast.....	6.1	3.9	4.1	3.4
Total United States.....	7.9	7.5	10.3	9.2

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1940	1939	Percent Change 1940 from 1939	1937	1932	1929
June 1.....	2,332,216	2,113,887	+10.3	2,131,092	1,381,452	1,615,085
June 8.....	2,452,995	2,256,823	+8.7	2,214,166	1,435,471	1,689,925
June 15.....	2,516,208	2,264,719	+11.1	2,213,783	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.....	2,264,953	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	2,258,776	1,433,993	1,727,225
July 27.....	2,600,723	2,341,822	+11.1	2,256,335	1,440,386	1,723,031
Aug. 3.....	2,604,727	2,325,085	+12.0	2,261,725	1,426,986	1,724,728
Aug. 10.....	2,589,318	2,333,403	+11.0	2,260,547	1,415,122	1,729,667
Aug. 17.....	2,606,122	2,367,646	+10.1	2,304,032	1,431,910	1,733,110
Aug. 24.....	2,670,618	2,354,750	+13.2	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
Sept. 14.....	2,638,634	2,444,371	+7.9	2,280,792	1,476,442	1,806,259
Sept. 21.....		2,448,888		2,265,748	1,490,863	1,792,131
Sept. 28.....		2,469,689		2,275,724	1,499,459	1,777,854
Oct. 5.....		2,465,230		2,280,065	1,506,219	1,819,276

Bank Debits for Week Ended Sept. 11, 1940, 17.2% Below a Year Ago

Debits to deposit accounts (except interbank accounts), as reported by banks in leading cities for the week ended Sept. 11, aggregated \$7,683,000,000. Total debits during the 13 weeks ended Sept. 11 amounted to \$101,129,000,000, or 1% below the total reported for the corresponding period a year ago.

These figures are as reported on Sept. 16, 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. 11, 1940	Sept. 13, 1939	Sept. 11, 1940	Sept. 13, 1939
Boston.....	\$442	\$467	\$5,660	\$5,499
New York.....	3,089	4,627	41,399	44,725
Philadelphia.....	398	405	5,395	5,365
Cleveland.....	669	529	7,352	6,415
Richmond.....	294	293	3,926	3,656
Atlanta.....	242	239	3,104	2,912
Chicago.....	1,091	1,161	14,862	14,807
St. Louis.....	221	241	3,028	2,965
Minneapolis.....	171	181	2,048	2,044
Kansas City.....	249	284	3,371	3,436
Dallas.....	190	189	2,480	2,436
San Francisco.....	626	662	8,505	8,047
Total, 274 reporting centers.....	\$7,683	\$9,277	\$101,129	\$102,304
New York City*.....	2,783	4,345	37,425	41,096
140 Other leading centers*.....	4,217	4,256	54,884	53,016
133 Other centers.....	682	676	8,820	8,192

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

Monthly Indexes of Board of Governors of Federal Reserve System for August

The Board of Governors of the Federal Reserve System issued on Sept. 17 its monthly indexes of industrial production, factory employment, &c. In another item in today's issue of the "Chronicle" we also give the customary summary of business conditions in the United States issued by the Board. The indexes were issued as follows:

BUSINESS INDEXES

(1935-39 Average=100 for Industrial Production)
(1923-25 Average=100 for All Other Series)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	Aug., 1940	July, 1940	Aug., 1939	Aug., 1940	July, 1940	Aug., 1939
Industrial production, total.....	p123	121	104	p121	118	103
Manufactures, total.....	p124	121	107	p121	118	105
Durable.....	p135	131	105	p127	126	99
Non-durable.....	p114	113	108	p116	111	110
Minerals.....	p116	120	91	p120	121	93
Construction contracts, value, total.....	p92	85	73	p96	93	76
Residential.....	p80	77	67	p79	78	66
All other.....	p101	91	78	p109	105	84
Factory employment, total.....	*	101.4	95.9	*	99.5	96.3
Durable goods.....	*	97.6	85.3	*	95.6	83.9
Non-durable goods.....	*	105.2	105.9	*	103.3	103.1
Factory payrolls, total.....	--	--	--	--	96.0	81.5
Durable goods.....	--	--	--	--	97.1	99.0
Non-durable goods.....	--	76	75	70	78	77
Freight-car loadings, total.....	82	80	74	83	82	75
Miscellaneous.....	p100	91	89	p78	84	69
Department store sales, value.....	*	68	67	*	61	65

* Data not yet available. p Preliminary.

Note—Production, carloadings and department store sales indexes based on daily averages. Construction contract indexes based on three-month moving averages, centered at second month, of F. W. Dodge data for 37 Eastern States. To convert indexes to

value figures, shown in Federal Reserve Chart Book, multiply total by \$410,269,000, residential by \$184,137,000, and all other by \$226,132,000.

Employment index, without seasonal adjustment, and payrolls index compiled by Bureau of Labor Statistics.

INDUSTRIAL PRODUCTION

(1935-1939 Average=100)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	Aug., 1940	July, 1940	Aug., 1939	Aug., 1940	July, 1940	Aug., 1939
Durable Manufactures						
Iron and steel.....	158	156	111	153	147	108
Pig iron.....	162	157	114	161	154	113
Steel ingots.....	157	156	111	152	147	107
Machinery.....	p137	133	104	p135	129	102
Transportation equipment.....	p111	105	92	p61	91	47
Automobiles.....	p86	82	84	p26	66	29
Non-ferrous metals and products.....	p144	136	112	p139	129	108
Copper smelting.....	135	141	107	127	127	100
Copper deliveries.....	134	119	115	133	118	99
Zinc shipments.....	139	134	107	128	124	98
Tin deliveries.....	172	146	98	170	143	96
Lumber and products.....	p114	107	105	p123	111	114
Lumber.....	113	103	104	125	112	116
Stone, clay and glass products.....	*	114	113	*	126	127
Polished plate glass.....	114	100	95	93	66	78
Non-durable Manufactures						
Textile and products.....	p114	111	111	p112	104	109
Cotton consumption.....	124	116	114	114	104	105
Rayon deliveries.....	p130	138	129	p140	134	138
Silk deliveries.....	p65	57	82	p60	51	75
Leather and products.....	p93	93	103	p100	90	111
Manufactured food products.....	p114	110	111	p131	120	127
Wheat flour.....	99	100	106	100	99	107
Cane sugar moltings.....	p90	101	98	p94	116	103
Meat packing.....	p123	116	113	p105	109	97
Paper and products.....	*	p129	112	*	p124	111
Paperboard.....	121	130	114	123	123	115
Printing and publishing.....	*	113	105	*	103	98
Newspaper consumption.....	*	102	99	*	88	88
Petroleum and coal products.....	*	112	110	*	113	111
Beehive coke.....	243	206	40	195	171	32
Chemicals.....	*	117	100	*	110	97
Rubber products.....	*	106	112	*	106	112
Rubber consumption.....	*	106	112	*	106	112
Minerals						
Fuels.....	p112	117	89	p110	111	87
Bituminous coal.....	p122	121	108	p112	107	100
Anthracite.....	p113	129	115	p83	101	85
Crude petroleum.....	p109	114	79	p112	114	81
Metals.....	p138	139	105	p179	179	132
Iron ore.....	164	160	108	308	315	204
Copper.....	p142	150	109	p134	133	103
Zinc.....	122	p126	100	116	p119	95

* Data not yet available. p Preliminary or estimated. r Revised.

Summary of Business Conditions in United States by Board of Governors of Federal Reserve System—Production and Employment in August Showed Further Rise

The Board of Governors of the Federal Reserve System announced on Sept. 18 that production and employment in August showed a further rise from the level maintained in June and July and distribution to consumers also increased. This was reported in the Board's summary of general business and financial conditions, based upon statistics for August and the first half of September. It was also pointed out that prices of industrial materials were somewhat higher in the middle of September than a month earlier. The Board's summary went on to say:

Industrial Production

The Federal Reserve index of industrial production is estimated at 123 in August as compared with 121 in June and July and 111, the low point for the year, in April. This rise has reflected chiefly the direct and indirect effects of the defense program on industries producing durable goods and textiles. Steel production rose further in August as new orders for steel continued in large volume, and for the month as a whole mills operated at 90% of capacity. Following a temporary decline over the Labor Day week, the rate of output advanced to 93% of capacity in the third week of September. In most branches of the machinery industries activity showed a continued expansion in August and there were further sharp increases in shipbuilding and the manufacture of aircraft. With the growth in production of finished durable goods, consumption of nonferrous metals advanced to the highest levels since last winter.

Output of automobiles was in small volume in August owing to the seasonal change-over to 1941 model cars. The low point in production was reached early in August; there was a gradual rise later in that month followed by a sharp advance in the first two weeks of September as most companies began volume production on new models. Lumber production, which had declined in July, rose considerably in August.

Textile mill activity continued to increase in August and was at the highest level since last January. Cotton consumption advanced considerably further and silk deliveries rose from the small volume of recent months. Activity at wool textile mills increased seasonally, following a sharp rise in July, while at rayon mills activity showed a less than seasonal increase but continued at a high level.

Mining of bituminous coal in August was maintained in large volume for the season, while production of anthracite declined. Output of crude petroleum declined somewhat further. Value of new construction work undertaken in August was at about the same level as in July, according to reports of the F. W. Dodge Corp. and the Federal Reserve Bank of San Francisco. The volume of contracts for public projects continued unusually large and the amount of new private work started was larger than in July. Residential building was at the highest level in recent years, on a seasonally adjusted basis, reflecting further increases in both private and public contracts.

Distribution

Distribution of commodities to consumers increased considerably from July to August. Sales at department stores and by mail order houses showed a sharp rise and there was a less than seasonal decline in variety store sales. In the early part of September department store sales continued to increase.

Freight-car loadings advanced from July to August when little change is usual. Shipments of coal and miscellaneous freight increased while loadings of grain showed more than a seasonal decline.

Commodity Prices

Prices of several industrial materials, including copper, zinc, steel scrap, lumber, hides, and print cloth, advanced somewhat from the middle of August to the middle of September and, owing partly to seasonal developments, prices of foodstuffs were also higher. Prices of most other commodities showed little change in this period, although some paper items were reduced and several new models of automobiles were announced at advanced prices.

Agriculture

Production prospects for most major crops increased during August, according to the Department of Agriculture. On the basis of Sept. 1 conditions the cotton crop was estimated at 12,772,000 bales, about 1,340,000 bales more than was indicated at the beginning of August. Preliminary estimates by the Department indicate that cash farm income, including Government payments, will be about \$8,900,000,000 for the calendar year 1940 as compared with \$8,541,000,000 last year.

Bank Credit

Commercial loans increased somewhat at banks in New York City and in 100 other leading cities during the four weeks ended Sept. 11, while their holdings of investments showed little change.

United States Government Security Prices

United States Government security prices increased in the last half of August and the first week in September and were steady in the second week in September.

Report of Lumber Movement, Week Ended Sept. 7, 1940

Lumber production during the holiday week ended Sept. 7, 1940, was 12% less than in the previous week; shipments were 14% less; new business, 7% less, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of representative hardwood and softwood mills. Shipments were 7% above production; new orders, 32% above production. Compared with the corresponding week of 1939 (also including the holiday), production was 6% greater, shipments 11% greater, and new business 25% greater. The industry stood at 72% of the seasonal weekly average of 1929 production and 83% of average 1929 shipments. The Association further reported:

Year-to-Date Comparisons

Reported production for the 36 weeks of 1940 to date was 7% 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 36 weeks of 1940 to date, new business was 9% above production and shipments were 4% above production.

Supply and Demand Comparisons

The ratio of unfilled orders to gross stocks was 29% on Sept. 7, 1940, compared with 22% a year ago. Unfilled orders were 34% greater than a year ago; gross stocks were 2% less.

Softwoods and Hardwoods

During the week ended Sept. 7, 1940, 472 mills produced 227,100,000 feet of softwoods and hardwoods combined; shipped 243,509,000 feet; booked orders of 300,083,000 feet. Revised figures for the preceding week were: Mills, 480; production, 259,518,000 feet; shipments, 282,502,000 feet; orders, 323,874,000 feet.

Lumber orders reported for the week ended Sept. 7, 1940, by 393 softwood mills totaled 289,866,000 feet, or 33% above the production of the same mills. Shipments as reported for the same week were 233,636,000 feet, or 7% above production. Production was 218,024,000 feet. Reports from 94 hardwood mills give new business as 10,217,000 feet, or 13% above production. Shipments as reported for the same week were 9,873,000 feet, or 9% above production. Production was 9,076,000 feet.

Identical Mill Comparisons

Production during week ended Sept. 7, 1940, of 383 identical softwood mills was 215,774,000 feet, and a year ago it was 202,986,000 feet; shipments were, respectively, 231,955,000 feet and 208,572,000 feet, and orders received, 287,678,000 feet and 230,352,000 feet. In the case of hardwoods, 75 identical mills reported production this year and a year ago 6,654,000 feet and 7,529,000 feet; shipments, 8,025,000 feet and 7,590,000 feet, and orders, 7,838,000 feet and 6,852,000 feet.

3,830,636 Tons of Sugar Delivered in First Seven Months of 1940, Reports AAA

On Sept. 11 the Sugar Division of the Agricultural Adjustment Administration issued its monthly statistical statement covering the first seven months of 1940, consolidating reports obtained from cane sugar refiners, beet sugar processors, importers, and others. Total deliveries of sugar during the period January-July, 1940, amounted to 3,830,636 short tons, raw value, compared with 3,614,103 tons during the corresponding period last year. The Division's report continued:

Distribution of sugar in continental United States during the first seven months of 1940, in short tons, raw value, was as follows:

Raw sugar by refiners (Table 1).....	4,908
Refined sugar by refiners (Table 2, less exports).....	2,434,768
Beet sugar processors (Table 2).....	891,261
Importers of direct consumption sugar (Table 3).....	444,938
Mainland cane mills for direct consumption (Table 4).....	54,761
Total	3,830,636

The distribution of sugar for local consumption in the Territory of Hawaii for the first seven months of 1940 was 20,142 tons, and in Puerto Rico it was 41,279 tons (Table 5).

Stocks of sugar on hand July 31, 1940, and comparative figures for 1939, in short tons, raw value, not including raws for processing held by importers other than refiners, were as follows:

	1940	1939
Refiners' raw.....	572,004	396,196
Refiners' refined.....	442,633	464,205
Beet sugar factories.....	529,917	728,944
Importers' direct-consumption sugar.....	173,212	177,418
Mainland cane factories.....	19,615	25,040
Total	1,737,381	1,791,803

These data were obtained in the administration of the Sugar Act of 1937. The statement of charges against the 1940 sugar quotas during January-July was made public on Aug. 7. (This report was given in our issue of Aug. 17, page 934.—Ed.)

TABLE 1—RAW SUGAR: REFINERS' STOCKS, RECEIPTS, MELTINGS, AND DELIVERIES FOR DIRECT CONSUMPTION FOR JANUARY-JULY, 1940

(In Short Tons, Raw Value)

Source of Supply	Stocks on Jan. 1, 1940	Receipts	Meltings	Deliveries for Direct Consumption	Lost by Fire, &c.	Stocks on July 31, 1940
Cuba.....	250,845	1,147,609	1,074,315	1,485	23	322,631
Hawaii.....	46,212	561,345	543,314	1,074	0	63,169
Puerto Rico.....	37,187	381,386	358,658	229	0	59,686
Philippines.....	17,902	508,786	421,844	66	0	104,778
Continental raws.....	117,162	128,063	226,611	2,054	2	16,558
Virgin Islands.....	0	0	0	0	0	0
Other countries.....	9,397	33,959	38,174	0	0	5,182
Miscellaneous.....	0	95	95	0	0	0
Total	478,705	2,761,243	2,663,011	4,908	25	572,004

Compiled in the Sugar Division from reports submitted by sugar refineries on Form SS-15 A.

TABLE 2—STOCKS, PRODUCTION, AND DELIVERIES OF CANE AND BEET SUGAR BY UNITED STATES REFINERS AND PROCESSORS JANUARY-JULY, 1940

(In Short Tons, Raw Value)

	Refineries a	Domestic Beet Factories
Initial stocks of refined, Jan. 1, 1940.....	355,600	1,351,886
Production.....	2,665,708	69,292
Deliveries.....	62,578,675	891,261
Final stocks of refined, July 31, 1940.....	442,633	529,917

Compiled by the Sugar Division from reports submitted on Forms SS-16 A and SS-11C by the sugar refineries and beet sugar factories.

a The refineries' figures are converted to raw value by using the factor 1.061725, which is the ratio of meltings of raw sugar to refined sugar produced during the years 1938 and 1939.

b Deliveries include sugar delivered against sales for export. The Department of Commerce reports that exports of refined sugar amounted to 143,907 short tons, raw value, during the period January-July, 1940.

c Larger than actual deliveries by a small amount representing losses in transit through processings, &c.

TABLE 3—STOCKS, RECEIPTS, AND DELIVERIES OF DIRECT-CONSUMPTION SUGAR, FROM SPECIFIED AREAS, JANUARY-JULY, 1940

(In Short Tons, Raw Value)

Source of Supply	Stocks on Jan. 1, 1940	Receipts	Deliveries or Usage	Stocks on July 31, 1940
Cuba.....	*89,805	289,855	282,652	*97,008
Hawaii.....	138	4,610	4,716	32
Puerto Rico.....	11,313	172,455	125,353	58,415
Philippines.....	11,517	38,055	31,815	17,737
England.....	0	0	0	0
China and Hongkong.....	0	110	110	0
Other foreign areas.....	0	292	292	0
Total	112,773	505,377	444,938	173,212

Compiled in the Sugar Division from reports and information submitted by importers and distributors of direct-consumption sugar on Forms SS-15 B and SS-3.

* Includes sugar in bond.

TABLE 4—MAINLAND CANE MILLS' STOCKS, PRODUCTION, AND DELIVERIES, JANUARY-JULY, 1940

(In Short Tons, Raw Value)

Stocks on Jan. 1, 1940.....	160,816
Production.....	39,207
Deliveries—For direct consumption.....	54,761
For further processing.....	125,647
Stocks on July 31, 1940.....	19,615

TABLE 5—DISTRIBUTION OF SUGAR FOR LOCAL CONSUMPTION IN THE TERRITORY OF HAWAII AND PUERTO RICO, JANUARY-JULY, 1940

(In Short Tons, Raw Value)

Territory of Hawaii.....	20,142
Puerto Rico.....	41,279

Farm Product Prices Make Small Advance in Mid-August, Says Agricultural Marketing Service

Prices of farm products at country markets on Aug. 15 averaged one point higher than at mid-July, the Agricultural Marketing Service reported on Aug. 29, with increases in dairy and poultry prices more than offsetting declines in the prices of grain, cotton, and fruit. At 96% of the August, 1909-July, 1914, level, farm product prices averaged eight points higher than on Aug. 15 of last year, but only 76% of parity with prices paid, interest, and taxes. The announcement continued:

Grain and cotton price indexes declined two and three points, respectively, during the month, while the animal and animal product indexes were unchanged to higher. Meat animals in mid-August sold at 110% of the 1910-14 level, the same as a month earlier. Dairy and poultry products rose four and two points, respectively, as supplies decreased seasonally. Fruit prices were lower.

Mid-August prices of all product groups other than chickens and eggs averaged higher than a year ago. At 90% of the August, 1909-July, 1914, level, chicken and egg prices averaged the same as a year ago. But cotton and cottonseed prices were up 6 points; fruit, 9; meat animals, 9; dairy products, 9; grains, 12, and truck crops, 13.

Prices Paid by Farmers Unchanged

The index of prices paid by farmers for commodities, at 122%, was the same as last month, but was three points higher than a year earlier. The Aug. 15 index, including interest and taxes, was 127% compared with 127% on July 15, and 125% on Aug. 15, 1939.

The ratio of prices received to prices paid on Aug. 15 was up one point from a month earlier at 79%. Last year the ratio was only 74.

Cotton Prices Lower

Cotton prices declined nearly a third of a cent to 9.23c. per pound. Wheat prices, showing a tendency to level off about Aug. 15, stood at 60.1c. per bushel on that date—a decline of 1.3c. from July. Corn

prices, for the first time since 1937, averaged higher than wheat. At 63.1c. per bushel, corn prices showed less than ½c. change from the level established four months ago. . . .

Small Grain Prices Higher in 1939

Information available after the close of the 1939 crop marketing season indicates that farmers received higher prices for the 1939 crops of most small grains than a year earlier. Prices advanced sharply in September, 1939, when the war began in Europe, and continued above or near these September levels for most items until June of this year. Season average prices of flaxseed were slightly lower in 1939 than in 1938.

Secretary of Labor Perkins Reports 130,000 More Workers Employed in Non-Agricultural Industries Between Mid-June and Mid-July—July Estimate is Highest Reached This Year and About 1,000,000 Greater Than Year Ago—WPA Employment Increased by 68,000 Persons

More than 130,000 additional workers found employment in non-agricultural industries between mid-June and mid-July, Secretary of Labor Frances Perkins reported on Aug. 23. "The July estimate of 35,600,000 workers in non-agricultural occupations is the maximum reached this year and is about 1,000,000 greater than in the corresponding month of last year," she said. Miss Perkins continued:

Employment on private and public building construction continued to rise in July, about 75,000 more workers being employed than in the preceding month. Transportation and public utility companies added 30,000 workers to their staffs, the major portion of which gain was on steam railroads. A net gain of 7,000 workers was reported in the group of mining industries, and factories added about 5,000 workers to their payrolls. Seasonal summer recessions in retail trade activity resulted in net decline of 75,000 workers in wholesale and retail trade, and a negligible loss was reported in the group of finance, service and miscellaneous industries.

The gain of 0.1%, or about 5,000 workers, in manufacturing industries, while not pronounced, was noteworthy in that factory employment usually declines by about 31,000 workers from June to July. This contractional gain was due in large measure to continued expansion in the war-materials industries. Aircraft firms took on an additional 7,000 workers, in July, shipbuilding companies, 4,700, and plants manufacturing engines, 3,100 workers. Machine tool plants added 1,600 workers to their forces, and firms manufacturing aluminum products and explosives took on nearly 1,000 additional workers.

Other manufacturing industries stimulated directly or indirectly by Government or war orders were iron and steel, with an increase of more than 20,000 employees; woolen and worsted goods, 14,500; shoes, 13,800; men's clothing, 8,600, and cotton goods, 5,800. The approach of peak season operations in the canning industry was reflected in the gain of 29,800 workers, which was less than the usual seasonal expansion. Larger-than-seasonal gains, however, were reported in slaughtering and meat packing (3,800), radios and phonographs (3,000), and book and job printing (2,700).

While gains in employment were reported in 52 of the 90 manufacturing industries surveyed, the losses in the remaining industries, particularly automobiles and women's clothing, virtually offset the employment increase. In most years these seasonal decreases are so large as to result in a net loss in manufacturing employment. There were more than 90,000 fewer workers employed in the automobile and parts plants in July than in the preceding month, the earlier change-over for models this year resulting in a sharper decline than is customarily experienced. Although nearly 15,000 fewer workers were employed in women's clothing factories in July, this decline was not as marked as usual for this season. Other industries in which substantial reductions in forces were reported in July included newspapers, wire-work, millinery, shirts and collars, agricultural implements, and cigars and cigarettes.

The increase in factory employment was accompanied by a decline of 1.5%, or about \$2,900,000 weekly in factory payrolls. July payrolls are normally reduced by shut-downs for inventory and repairs, and the observance of the July 4th holiday. The current payroll decline, however, is not as great as the expected seasonal reduction of 3.7%, or \$6,900,000.

Wage-rate increases affecting more than 35,000 factory wage earners were reported in July by 207 cooperating establishments. The industries in which the greatest numbers of workers were affected were electrical machinery (11,700), shipbuilding (2,900), paper and pulp (2,800), and steel (1,800). As the Bureau's survey does not cover all establishments in an industry, and some firms may have failed to report wage changes, the above numbers should not be construed to represent the total number of wage changes occurring in manufacturing industries.

Employment in the private building construction industry increased 5.3% from June to July, and weekly payrolls rose 4.6%. The greater-than-seasonal employment increases registered in each of the previous three months were continued, the current month's gain being substantially larger than the 1.4% increase from June to July, 1939, and the 1.7% average gain of the 1932-39 period. Employment in July, 1940, was 10.1% above July, 1939, and payrolls were 13.1% above the level of a year ago. Increases in private construction were general throughout the country, eight of the nine geographic divisions reporting increased employment. In the Mountain States employment declined slightly, following the marked increases in previous months.

The Labor Department's announcement also reported the following:

The changes in employment and payrolls over the month for the nine geographic divisions were as follows:

Area	Employment Percent Change from June, 1940	Pay Rolls Percent Change from June, 1940
New England States.....	+5.9	+4.9
Middle Atlantic States.....	+2.5	+1.7
East North Central States.....	+10.1	+9.8
West North Central States.....	+0.4	-3.0
South Atlantic States.....	+5.8	+6.5
East South Central States.....	+12.3	+19.1
West South Central States.....	+2.9	-1.8
Mountain States.....	-3.9	-2.1
Pacific States.....	+6.9	+6.5

General contractors increased employment by 7.2%, while special trades contractors registered a 2.5% gain. The more pronounced employment gains in the special trades group were in plastering, 9.6%; tile and terrazzo contracting, 8.4%; plumbing, 6.2%; structural steel erection,

14.7%; ornamental metalwork, 6.7%, and building insulation, 7.5%. Brick and stone contractors reported employment declines of 6.8%; painting contractors, 4.3%, and glazing contractors, 6.7%.

In the group of mining industries, anthracite and bituminous coal mines both reported contraseasonal gains of 1.4%. Payrolls in anthracite mines, however, declined sharply from mid-June to mid-July, due in part to the July 4th shutdown, while in the bituminous mines payrolls registered a greater increase than employment, reflecting increased industrial demands. A slight gain of 0.5% in metal mines, which continued the employment gains of the last three months, was accompanied by a 5.1% loss in payrolls, which occurred principally in the non-ferrous mines. Employment in quarries and non-metallic mines and in crude petroleum producing remained virtually unchanged, decreases of one-tenth of 1% being reported in each industry. Employment in the telephone and telegraph, and in the electric light and power industries increased 1.4%, continuing the gains reported each month since the early part of this year, while the number of employees on street railways and buses remained unchanged from the preceding month.

Seasonal losses in employment were reported in year-round hotels and dyeing and cleaning plants, reflecting customary midsummer curtailment. Brokerage houses reduced their personnel by 1.5%, while insurance companies reported a small increase in employment, 0.7%. In retail trade the employment decline of 2.7% from June to July reflected the usual midsummer trend. Department stores curtailed employment by 8.5%; women's apparel stores, 15.3%; shoes stores, 14.1%; men's and boy's clothing, 11.8%, and family clothing, 9.4%. Among the few retail lines reporting increased employment were dealers in milk and other dairy products, automotive supplies, lumber and building materials, plumbing and heating equipment, cigars, drugs, and ice.

Employment in wholesale trade remained virtually unchanged between mid-June and mid-July, the increase amounting to 0.2%. Among the more pronounced percentage increases in employment were 4.4% in hardware, 3.7% in iron and steel scrap, 1.5% in plumbing and heating equipment and supplies, 1.4% in metals and minerals, and 1.1% in lumber and building materials. Increases of 1% or less were reported in such important lines as food, groceries, petroleum products, automotive products, chemicals and drugs, and electrical supplies. Reductions in employment were reported by dealers in dry goods and apparel (0.7%), machinery, equipment and supplies (0.2%), furniture and furnishing (0.1%), while wholesalers of farm products reduced their forces seasonally by 8.1% and assemblers and country buyers by 10.9%.

The Army increased by 35,000 and the Navy by 7,000. Increases in the workers employed in arsenals and navy yards accounted for over 6,700. The total of all Federal, State and local government increased by 95,000 workers.

There were substantial variations in the movement of employment from June to July by States. Declines were noted in about a dozen States, but were small in all cases but Michigan, where the decline of 70,000 reflected the seasonal reduction in employment in the automobile industry. Increases were general in the New England, Mountain, and Pacific Divisions, with most of the States in the rest of the country showing relatively little change. There were a number of scattered exceptions, however, and the pattern as a whole was decidedly irregular.

Employment continued at higher levels than last year in all divisions and in almost all States. The largest increases over the year, both in number and in percentage terms, were in the Middle Atlantic and East North Central Divisions.

Employment on Federal and Other Public Programs

The return of approximately 68,000 persons to jobs on work relief projects operated by the Work Projects Administration brought employment on these projects up to 1,651,000 for the month of July. The number at work, however, was 493,000 less than in July, 1939. Payroll disbursements for the month amounted to \$94,200,000. Employment on Federal agency projects under the WPA decreased 4,000 in July, leaving 108,000 persons at work.

The number of workers employed on the out-of-school work program of the National Youth Administration declined 86,000 in July. Because of the end of the school year in June, the student work program was inoperative in July.

Sizable gains on public road, ship construction, and dredging projects brought employment on construction projects financed from regular Federal appropriations up to 323,000 for the month ending July 15. This represents an increase of 23,000 over the preceding month.

Employment on construction projects financed by the PWA continued to decline with a further drop of 13,000 in the month ending July 15. Contractors on low-rent projects of the United States Housing Authority employed an additional 1,000 building-trades workers in the same period. Preliminary figures indicate that State-financed road projects furnished employment to 210,000 men in July, an increase of 20,000 over June.

As a result of the beginning of an enlistment period, the number of persons at work in camps of the Civilian Conservation Corps rose from 283,000 in June to 318,000 in July. Payroll disbursements for the month were \$14,205,000.

During the month ending July 15 material orders placed on construction projects financed by the PWA amounted to \$12,000,000. On construction projects financed from regular Federal appropriations material orders totaled \$46,000,000 and on Federal agency projects under the WPA the amount was \$715,000. Materials valued at \$7,750,000 were ordered by contractors on low-rent projects of the USHA.

EMPLOYMENT AND PAYROLLS ON PROJECTS FINANCED WHOLLY OR PARTIALLY FROM FEDERAL FUNDS AND ON ROADS FINANCED FROM STATE FUNDS, JULY, 1940

(Figures in Thousands)

Class	Employment			Payrolls		
	July, 1940 a	Change from June, 1940	July, 1939	July, 1940 a	Change from June, 1940	July, 1939
Construction Projects—						
Financed by PWA.b.....	79	-13	-195	7,930	-1,375	-15,147
Financed by regular Federal ap- propriations.c.....	323	+23	+58	35,608	+3,789	+9,832
U. S. Housing Authority.b.....	51	+1	+38	5,100	+145	+3,674
WPA Program—						
Federal Agency projects under the WPA.b.....	108	-4	-62	4,377	-766	-1,681
Projects oper. by the WPA.d.....	1,651	+68	-493	94,200	-2,345	-25,437
NYA Projects—						
Student work program.d.....	---	-315	---	---	-2,321	---
Out-of-school work program.d.....	188	-86	-19	3,333	-2,225	+772
Civilian Conservation Corps.e.....	318	+35	---	14,205	+784	-257
State roads.f.....	210	+20	+64	14,714	+1,264	+4,192

a Preliminary. b Employment figures are maximum number for the months ended June 15 and July 15. c Employment figures, except for Federal-aid road

projects, are maximum number for the months ended June 15 and July 15. Employment and payrolls on Federal-aid roads for the calendar month ended July 31 are estimated. d Figures are for the calendar months ended June 30 and July 31. e Figures on employment are for the last day of the month; payrolls for the entire month. f Employment and payrolls for the month ended July 31 are estimated.

ESTIMATES OF TOTAL NON-AGRICULTURAL EMPLOYMENT

	July, 1940 (Preliminary)	June, 1940	Change June to July 1940	July, 1939	Change July 1939 to July 1940
Total non-agricultural employment.....	35,617,000	35,485,000	+132,000	34,579,000	+1038000
Employees in non-agricultural establishments.....	29,477,000	29,341,000	+136,000	28,436,000	+1041,000
Manufacturing.....	9,539,000	9,534,000	+5,000	9,033,000	+506,000
Mining.....	845,000	838,000	+7,000	787,000	+58,000
Construction.....	1,393,000	1,317,000	+76,000	1,388,000	+5,000
Transportation and public utilities.....	3,022,000	2,991,000	+31,000	2,936,000	+86,000
Trade.....	6,097,000	6,174,000	-77,000	5,992,000	+105,000
Finance, service and misc.....	4,213,000	4,214,000	-1,000	4,174,000	+39,000
Federal, State and local govt., incl. armed forces.....	4,368,000	4,273,000	+95,000	4,126,000	+242,000

Estimates of "Total Non-Agricultural Employment," given on the first line of the above table, represent the estimated total number of persons engaged in gainful work in the United States in non-agricultural industries, including proprietors and firm members, self-employed persons, casual workers, and domestic servants. The series for "Employees in Non-Agricultural Establishments" is limited to employees only and does not include proprietors, self-employed persons, domestic servants or casual workers. Neither set of figures includes persons employed on WPA or NYA projects or enrollees in CCC camps. The estimates for "Employees in Non-Agricultural Establishments" are shown separately for each of seven major industry groups. Tables giving figures for each group, by months, for the period from January, 1929, to date are available on request.

The figures represent the number of persons working at any time during the week ending nearest the middle of each month. The totals for the United States have been adjusted to conform to the figures shown by the 1930 Census of Occupations for the number of non-agricultural "gainful workers" less the number shown to have been unemployed for one week or more at the time of the Census.

Indexes of employment and payrolls for all manufacturing industries combined, Class I steam railroads, and for those non-manufacturing industries for which information is available, are shown below for July, 1940, with percentage changes from June, 1940, and July, 1939. The three-year average, 1923-25, is used as a base in computing the indexes for the manufacturing industries and Class I steam railroads. For the other non-manufacturing industries information for years prior to 1929 is not available from the Bureau's records, and the 12-month average for 1929 is used as a base in computing the index numbers. These indexes are not adjusted for seasonal variation.

The data for manufacturing, mining, building construction, laundries, and dyeing and cleaning cover wage earners only; those for railroads cover all employees, while the data for water transportation cover employees on vessels of 1,000 gross tons or over in deep-sea trades only. The data for other industries exclude proprietors and firm members, corporation officers, executives, and others whose work is mainly supervisory.

Industry	Employment			Payrolls		
	Index July, 1940	% Change from— June, 1940	July, 1939	Index July, 1940	% Change from— June, 1940	July, 1939
(1923-25=100)						
Manufacturing.....	a99.5	+0.1	+6.4	a96.4	-1.5	+14.2
Class I steam railroads.....	58.8	+1.5	+4.8	c	c	c
(1929=100)						
Trade—Wholesale.....	89.7	+0.2	+2.0	78.5	+0.1	+3.5
Food products.....	c	+0.9	c	c	+0.7	c
Groceries & food specialties.....	c	+0.9	c	c	+1.0	c
Dry goods and apparel.....	c	-0.7	c	c	-1.9	c
Mach., equip. & supplies.....	c	-0.2	c	c	d	c
Farm products.....	c	-8.1	c	c	-4.0	c
Petrol. & petrol. prod'ts (incl. bulk tank sta'ns).....	c	+1.0	c	c	+1.9	c
Automotive.....	c	+0.7	c	c	+0.3	c
Retail.....	e89.4	-2.7	+2.5	e83.1	-2.0	+4.5
Food.....	104.0	-0.8	+1.1	96.2	-0.1	+2.7
General merchandising.....	e90.3	-6.1	+2.4	e84.5	-5.4	+3.9
Apparel.....	76.4	-13.2	+1.7	71.7	-10.8	+2.1
Furniture & furnishings.....	75.9	-2.3	-1.3	67.4	-4.1	+0.4
Automotive.....	86.8	+0.3	+6.5	82.9	-0.6	+11.4
Lumber & bldg. mat'ls.....	75.7	+0.8	+4.8	72.5	+1.5	+7.2
Public utilities.....						
Telephone and telegraph.....	e78.9	+1.4	+3.2	e102.4	+2.3	+6.0
Electric light and power.....	e92.5	+1.4	+2.8	e105.5	+0.6	+4.3
Street railways & buses.....	e68.5	d	-0.8	e70.0	-0.7	+0.9
Mining—Anthracite.....	50.8	+1.4	+13.7	36.4	-10.5	+44.4
Bituminous coal.....	84.9	+1.4	+7.0	75.5	+2.1	+17.0
Metalliferous.....	70.6	+0.5	+16.9	62.1	-5.1	+28.0
Quarrying & non-metallic.....	47.9	-0.1	+0.7	43.3	-1.3	+5.9
Crude petroleum produc'n.....	63.7	-0.1	-5.3	59.1	+0.4	-4.6
Services.....						
Hotels (year-round).....	89.5	-2.7	-0.8	g80.2	-2.3	+1.4
Laundries.....	102.4	+0.3	+2.4	90.1	-2.5	+2.4
Dyeing and cleaning.....	105.0	-4.1	+1.4	79.9	-10.8	+3.7
Brokers.....	c	-1.5	+1.6	c	-3.3	-0.3
Insurance.....	c	+0.7	+1.4	c	+2.0	+4.7
Building construction.....	c	+5.3	+10.1	c	+4.6	+13.1
Water transportation.....	h80.5	+3.1	c	c	c	c

* Preliminary. a Revised series—adjusted to 1937 Census of Manufactures. b Source: Interstate Commerce Commission. c Not available. d Less than one-tenth of 1%. e Revised series—Retail trade indexes adjusted to 1935 Census of public utility indexes to 1937 Census. f Covers street railways and trolleys and motor-bus operations of subsidiary, affiliated and successor companies. g Cash payments only; value of board, room and tips cannot be computed. h Based on estimates prepared by the United States Maritime Commission.

INDEX NUMBERS OF EMPLOYMENT AND PAY ROLLS OF WAGE EARNERS IN MANUFACTURING INDUSTRIES—ADJUSTED TO 1937 CENSUS OF MANUFACTURES (Three-Year Average 1923-25=100.0)

Manufacturing Industries	Employment			Payrolls		
	* July, 1940	June, 1940	July, 1939	* July, 1940	June, 1940	July, 1939
Durable Goods						
Iron and steel and their products, not including machinery.....	105.8	103.7	89.7	103.7	102.8	78.6
Blast furnaces, steel works and rolling mills.....	119.3	114.3	95.3	116.1	113.9	82.0
Bolts, nuts, washers and rivets.....	109.1	104.2	92.9	110.5	110.7	83.1
Cast-iron pipe.....	78.2	76.8	74.6	75.1	70.0	65.8
Cutlery (not incl. silver and plated cutlery) & edge tools.....	98.6	101.2	86.5	90.5	91.6	76.1
Forgings, iron and steel.....	67.7	66.0	54.4	77.6	74.1	54.8
Hardware.....	77.9	81.6	69.0	79.8	85.8	65.4
Plumbers' supplies.....	84.4	82.9	76.7	74.2	73.0	65.3
Stamped and enameled ware.....	152.7	152.7	143.7	164.5	162.6	137.4
Steam and hot water heating apparatus & steam fittings.....	83.6	85.1	75.7	77.3	76.6	60.0
Stoves.....	91.0	92.6	85.5	80.9	82.7	72.7
Structural & ornamental metal-work.....	75.7	73.5	68.8	67.0	64.8	58.7
Tin cans and other tinware.....	105.6	102.8	100.2	112.9	113.5	102.8
Tools (not incl. edge tools, machine tools, files and saws).....	93.5	91.6	79.7	90.4	88.6	72.2
Wirework.....	131.5	152.1	125.9	136.8	161.0	124.0
Machinery, not incl. transportation equipment.....	116.3	115.1	95.7	125.5	125.1	94.0
Agricultural implements, (incl. tractors).....	131.4	137.3	113.0	149.9	157.8	122.7
Cash registers, adding mach's and calculating machines.....	130.0	130.4	127.2	135.8	138.0	123.0
Electrical machinery, apparatus and supplies.....	103.5	103.3	86.8	116.9	118.3	91.0
Engines, turbines, water wheels and windmills.....	167.7	158.1	96.2	223.2	210.7	110.2
Foundry & machine shop prods.....	97.9	96.9	82.6	96.2	95.8	74.8
Machine tools.....	234.8	229.1	147.4	308.2	302.9	165.7
Radio and phonographs.....	151.3	141.0	129.6	142.9	134.0	113.6
Textile machinery and parts.....	76.6	79.0	77.1	72.9	74.1	74.7
Typewriters and parts.....	114.3	111.0	120.6	116.9	112.1	113.4
Transportation equipment.....	97.2	112.2	79.9	96.2	119.1	76.6
Aircraft.....	2768.8	2518.7	1398.9	2652.3	2514.0	1337.9
Automobiles.....	81.6	104.8	76.4	80.0	112.5	72.9
Cars, electric & steam railroad.....	48.7	51.2	32.0	41.6	45.3	24.7
Locomotives.....	31.1	29.1	28.7	31.3	28.5	26.5
Shipbuilding.....	171.5	162.8	124.4	195.6	185.8	131.5
Nonferrous metals and their prod.....	106.5	106.5	91.3	105.6	105.9	82.4
Aluminum manufactures.....	178.4	176.5	149.5	188.8	204.3	148.1
Brass, bronze and copper products.....	129.4	127.1	104.0	145.7	140.7	103.9
Clocks and watches and time-recording devices.....	90.3	90.3	79.8	95.5	94.4	76.4
Jewelry.....	92.5	91.2	87.0	76.2	76.3	68.6
Lighting equipment.....	75.9	83.9	70.5	63.6	70.0	53.5
Silverware and plated ware.....	63.0	68.3	62.6	51.2	55.9	50.8
Smelting and refining—copper, lead and zinc.....	89.1	87.2	76.0	86.8	85.7	70.6
Lumber and allied products.....	68.3	68.3	66.7	60.9	63.6	56.4
Furniture.....	87.6	88.1	84.3	71.6	75.9	68.0
Lumber:						
Millwork.....	62.7	61.5	59.7	48.8	48.5	45.3
Sawmills.....	61.8	61.9	61.1	54.0	58.1	50.5
Stone, clay and glass products.....	82.1	82.9	79.7	70.9	73.4	65.9
Brick, tile and terra cotta.....	64.0	63.1	61.5	51.9	51.1	46.4
Cement.....	72.3	72.4	72.5	68.8	69.9	68.1
Glass.....	102.3	104.9	96.3	103.9	111.0	91.5
Marble, granite, slate and other products.....	48.0	48.5	54.1	34.4	35.6	39.9
Pottery.....	86.8	89.5	81.8	70.7	75.8	65.2
Non-durable Goods						
Textiles and their products.....	94.5	93.7	97.9	77.8	75.4	79.2
Fabrics.....	88.1	85.7	90.9	76.6	72.5	76.6
Carpets and rugs.....	70.9	70.2	73.8	54.1	54.6	57.3
Cotton goods.....	88.2	86.9	85.7	78.7	74.7	72.5
Cotton small wares.....	73.9	73.8	79.5	69.0	66.8	73.0
Dyeing and finishing textiles.....	116.1	115.7	119.2	94.5	93.0	97.6
Hats, fur-felt.....	83.4	71.2	90.2	78.4	57.5	81.6
Hosiery.....	103.3	130.2	148.9	128.3	127.9	144.9
Knitted outerwear.....	66.1	63.1	72.1	53.4	50.6	56.6
Knitted underwear.....	72.6	72.8	73.2	63.0	63.6	64.7
Knit cloth.....	136.2	128.0	135.9	117.4	107.2	114.0
Silk and rayon goods.....	60.4	59.7	69.2	46.5	45.6	51.2
Woolen and worsted goods.....	83.8	75.7	86.3	74.5	65.4	72.7
Wearing apparel.....	104.7	107.8	109.5	75.4	76.6	79.7
Clothing, men's.....	103.3	98.6	105.1	77.0	71.1	78.5
Clothing, women's.....	136.5	148.1	143.9	88.5	95.1	96.8
Corsets and allied garments.....	101.4	111.9	111.8	97.2	109.2	113.4
Men's furnishings.....	109.3	109.7	123.9	96.0	94.9	105.5
Millinery.....	55.4	65.7	55.9	36.9	47.1	36.7
Shirts and collars.....	109.7	115.1	117.5	86.5	92.0	91.2
Leather and its manufactures.....	92.1	86.8	99.7	76.4	67.0	83.6
Boots and shoes.....	91.3	84.8	99.1	74.6	62.7	81.9
Leather.....	80.1	80.1	85.5	75.8	75.7	82.0
Food and kindred products.....	135.0	129.7	135.0	131.0	129.0	128.6
Baking.....	146.9	147.0	147.8	141.9	140.8	139.1
Beverages.....	299.6	301.3	301.1	351.2	375.4	359.0
Butter.....	104.5	105.0	103.9	90.2	90.8	88.8
Canning and preserving.....	176.2	140.5	197.0	144.3	117.2	153.7
Confectionery.....	73.8	74.7	70.2	69.0	72.3	64.2
Flour.....	80.0	77.6	82.5	76.1	72.3	80.4
Ice cream.....	92.0	91.9	92.7	77.2	76.9	77.0
Slaughtering and meat packing.....	111.2	108.2	100.7	117.7	114.7	109.2
Sugar, beet.....	57.7	52.9	57.2	54.8	54.2	53.6
Sugar refining, cane.....	101.5	98.3	97.9	90.9	88.7	80.6
Tobacco manufactures.....	63.0	64.9	65.4	62.6	66.9	61.8
Chewing and smoking tobacco and snuff.....	56.0	58.0	59.1	66.6	67.4	67.3
Cigars and cigarettes.....	63.8	65.7	66.1	62.0	66.7	61.0
Paper and printing.....	114.8	114.5	110.1	111.2	112.0	102.0
Boxes, paper.....	115.6	115.3	109.7	127.4	127.4	116.5
Paper and pulp.....	117.5	116.2	105.8	126.3	126.2	101.2
Printing and publishing:						
Book and job.....	99.1	97.1	99.1	86.9	85.1	85.6
Newspapers and periodicals.....	113.5	116.2	111.9	106.1	110.1	102.2
Chemical, petroleum and coal products.....	118.8	119.1	110.5	133.9	133.3	117.8
Petroleum refining.....	123.0	123.2	121.8	137.3	137.1	131.5
Other than petroleum refining.....	117.8	118.1	107.8	132.8	132.1	113.6
Chemicals.....	140.2	138.3	117.1	168.5	165.2	130.8
Cottonseed—oil, cake & meal.....	48.6	54.7	49.3	46.5	48.9	41.7
Druggists' preparations.....	113.4	115.8	108.5	124.5	126.1	118.8
Explosives.....	133.1	126.4	91.1	167.8	153.7	102.8
Fertilizers.....	80.2	88.8	73.4	68.6	78.9	63.4
Paint and varnishes.....	124.7	126.4	122.2	132.7	136.2	124.0
Rayon and allied products.....	306.9	306.0	297.0	314.4	314.3	283.2
Soap.....	84.8	81.5	81.9	105.5	110.4	99.0
Rubber products.....	83.9	83.6	78.7	86.0	86.4	81.5
Rubber boots and shoes.....	54.5	54.9	45.2	56.2	56.2	42.5
Rubber tires and inner tubes.....	69.3	68.4	66.6	77.5	77.5	77.1
Rubber goods, other.....	138.5	139.1	130.7	131.5	133.2	121.4
Summary						
All Industries.....	99.5	99.4	93.5	96.4	97.9	84.4
Durable goods.....	95.5	97.0	83.0	95.8	100.1	76.9
Non-durable goods.....	103.3	101.7	103.5	97.1	95.5	97.7

August Newsprint Production and Shipments in Canada Declined from July Level

Canadian newsprint production in August amounted to 316,607 tons, and shipments to 332,234 tons, compared with the record output in July of 332,689 tons and shipments of 337,508 tons, according to figures issued by the Newsprint Association of Canada and contained in the Montreal "Gazette" of Sept. 13. It is pointed out that since August had one more working day, the operating rate showed the relatively sharp drop of 7.6 points to 83.2% of capacity. The paper quoted also had the following to say about the figures:

The month's shipments represented 87.3% of capacity, against 92.1% in July, 59.6% a year ago. In production the gain over 1939 was 33.6%, in shipments 48.1%.

Break-down of Canadian shipment figures shows an increase as compared with a year ago of some 63,000 tons in sales to United States customers, which in August took 232,231 tons as compared with 168,645 tons a year ago, while shipments to overseas markets at 84,206 tons were more than doubled and at a new high record. Shipments to domestic customers were higher by some 1,500 tons at 15,977 tons.

Production and shipments by United States mills were maintained at levels moderately above a year ago. Newfoundland's output was slightly higher than July at 31,724 tons, but as that country's shipments to overseas markets fell from 30,542 tons in July to 11,518 tons in August and shipments to United States customers fell from 14,126 to 12,123 tons the result was a reduction in total shipments by more than 21,000 tons, the month's total of 23,682 tons being the lightest since last February.

For the eight months Canadian production at 2,291,283 tons was higher by 26.8%, while shipments rose by 31.7% to 2,300,662 tons, exceeding output by about 9,400 tons, against a production excess a year ago of 53,200 tons.

Weekly Statistics of Paperboard Industry

We give herewith latest figures received by us from the National Paperboard Association, Chicago, Ill., in relation to activity in the paperboard industry.

The members of this Association represent 93% of the total industry, and its program includes a statement each week from each member of the orders and production, and also a figure which indicates the activity of the mill based on the time operated. These figures are advanced to equal 100%, so that they represent the total industry.

STATISTICAL REPORTS—ORDERS, PRODUCTION, MILL ACTIVITY

Period	Orders Received Tons	Production Tons	Unfilled Orders Remaining Tons	Percent of Activity	
				Current	Cumulative
Month of—					
January	528,155	579,739	167,240	72	--
February	420,639	453,518	137,631	70	--
March	429,334	449,221	129,466	69	--
April	520,907	456,942	193,411	70	--
May	682,490	624,184	247,644	76	--
June	508,005	509,781	236,693	79	--
July	544,221	587,339	196,037	72	--
August	452,613	487,127	162,653	74	--
Week Ending—					
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
Sept. 14	120,662	123,418	154,311	76	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.

Commodity Research Bureau Issues "Coffee Annual—1940"—Contains Study on Increased Consumption Attributing It to Increased Advertising

The sharp increase in coffee consumption in the United States is attributed to increased advertising expenditures in a study contained in "Coffee Annual—1940," the 32-page report recently released by Commodity Research Bureau, Inc., New York. Commenting on the record breaking consumption for the past year, the study says:

The evidence appears quite conclusive that the nation-wide campaign to dispel fallacies regarding coffee and inculcate the habit of correct brewing have had no small part in this increased use.

An excerpt from the study follows:

Each year during the last decade the population of the United States has increased by about 7-10 of 1% or about 900,000 persons. Based on 15 pounds per capita the consumption of the country should have increased by about 115,000 bags per year, or 1,150,000 bags during the 10-year 1930-40 period. The 1930 imports were roughly 12,000,000 bags while imports in 1939 exceeded 15,000,000 bags, an increase of three times that warranted by the increasing population. However, the records disclose that the sharp increase in imports came only during the last two years, coinciding with the beginning of the advertising campaign by the Pan American Coffee Bureau in this country.

"Coffee Annual—1940" also contains original studies on new trends in coffee packaging; the expected status of the coffee market after the war; a price chart study of coffee prices in New York for 115 years; and numerous additional statistical tables and charts covering coffee supply and demand.

No Corn Quota Referendum this Year, Secretary of Agriculture Wickard Announces—Supply is Less than 1940 Marketing Quota Level

There will be no referendum on corn marketing quotas this year, Secretary of Agriculture Claude R. Wickard announced on Sept. 12. The September crop report indicates a 1940 corn crop of 2,297,000,000 bushels. On the basis of

latest available data which indicate unusually heavy withdrawals of loan corn for feeding to livestock, the corn carryover as of Oct. 1, 1940, is estimated at 600,000,000 bushels. This is the largest carryover on record, comparing with the 10-year average for 1929-38 of 212,000,000 bushels. The crop and carryover estimates indicate a total corn supply for the 1940-41 marketing year of 2,897,000,000 bushels. This supply is less than the 1940 marketing quota level, which has been determined as 2,930,000,000 bushels. A supply above this level would have required the holding of a referendum of corn producers to determine whether or not marketing quotas should be effective on corn marketed during the coming season. The Agriculture Department's announcement continued:

The marketing quota level was determined with regard both to the probable effects of the present international situation and to the "consumer safeguard" clause of the Agricultural Adjustment Act, which provides that a food and fiber supply about equal to that of the 1920-29 period be maintained as a protection to consumers.

High participation in the 1940 AAA corn program was the principal factor in holding corn supplies within the marketing quota level, although 1940 was the fourth consecutive year of above-average yields. The total acreage planted to corn was about 88,000,000 acres, well within the AAA acreage goal of 88,000,000 to 90,000,000 acres. The 1940 acreage is about 13% below the average national corn acreage of the 1929-38 period. Corn production in 1940, on the basis of the September estimate, is about 12% less than in 1939, but only about 2,000,000 bushels less than the 1929-38 average. The crop is about 4% above the AAA corn production goal for 1940.

By holding more than a normal amount of corn in the Ever-Normal Granary under corn loans, farmers have been able to make this adjustment in corn acreage and production and devote larger acreages to soil conserving crops. At the same time they have maintained supplies adequate to meet emergencies and have avoided the price-depressing effects of excess market supplies.

The corn marketing quota level, as defined in the Agricultural Adjustment Act of 1938, is 110% of the normal supply. The normal supply is a normal year's domestic consumption and exports plus a reserve of 7%.

A normal year's domestic consumption of corn is defined as the 10-year average amount consumed, adjusted for trends. The domestic consumption of corn for the 10-year period, 1929-30 to 1938-39, was 2,253,000,000 bushels.

Upward adjustments were made to provide for per capita consumption about equal to that of the 1920-29 period and for the estimated increase in population in 1940 over the average population during the 1929-38 period. Downward adjustments were made because of decreased numbers of farm workstock and the prospect of decreased exports of livestock products. These adjustments resulted in the determination of 1940-41 normal domestic consumption, adjusted for trends, of about 2,490,000,000 bushels.

The 10-year average of exports of corn is about 20,000,000 bushels. Exports in the 1939-40 marketing year are expected to be about 55,000,000 bushels. Because of the present European war and uncertainty of export prospects, normal exports in the 1940-41 marketing year were determined as the 10-year average of 20,000,000 bushels, without adjustment.

A normal supply of 107% of domestic consumption and exports is 2,664,000,000 bushels. The marketing quota level is 10% above the normal supply, or 2,930,000,000 bushels. This compares with a 1939-40 marketing quota level of 3,030,000,000 bushels. No marketing quota referendum was held last year, since the 1939-40 corn supply, as determined in September, 1939, was below the quota level.

Argentina Will Pay Farmers 36 Cents a Bushel for Corn

The Grain Board of Argentina has been authorized to buy corn from farmers at prices based on 36c. a bushel delivered at Buenos Aires, according to a report to the Office of Foreign Agricultural Relations, United States Department of Agriculture. The corn must be in good export condition, shelled, and sacked, said the announcement issued Sept. 2, from which we also quote:

For corn already shelled the offer was for only a 15-day period and ended Aug. 29, but ear corn may be purchased until the end of November. The seller must store ear corn until told to shell it. The Grain Board is authorized to dispose of corn purchases in any desirable way. Purchase funds come from exchange profits or are borrowed from the Bank of the Nation. This new purchase plan supplements earlier provisions for a minimum price and loans to producers for holding corn.

In the United States a farmer who cooperates with the Agricultural Adjustment Administration farm program earns conservation and parity payments on the normal production of his allotted corn acreage and is eligible for a commodity loan on his entire crop. For the 1939 crop the loan rate was 57c., the conservation payment was 9c., and the parity payment was 6c., a total return to the farmer of 71c. per bushel. For 1940 conservation and parity payments total 14c. per bushel. No 1940 loan program has as yet been announced.

Early harvesting returns on the 1939-40 crop in Argentina bear out the June estimate of 319,000,000 bushels, says this week's "Foreign Crops and Markets." Quality of the crop has been impaired, however, by heavy winter rains in June and July in the provinces of Santa Fe and Cordoba, where cribs are not often covered and shelling has been delayed. The corn surplus available for export was estimated in August at about 283,000,000 bushels. The European war has cut heavily into exports, but the Government purchase price assures a farmer prices greater than so far in this marketing year.

Petroleum and Its Products—Arnold Studies Report on National Defense Committee on Anti-Trust Suits—Independent Operators Push Venezuela Tariff Change—Industry "Prepared" for War Needs—Crude Output Increases—Oil Inventories Off Sharply—President Cardenas Hints Further Settlements

The long-awaited report of the National Defense Advisory Commission on the anti-trust suits scheduled to be filed against 22 major oil companies, requested by the Department of Justice prior to the filing of the suits, was in the hands of Attorney General Robert Jackson at weekend and the Department's decision scheduled to be made public shortly.

The Commission was requested by the Department to study the suits and report whether or not they would hamper national defense requirements should they be filed in their original form.

While the Defense Commission officially declined to suggest that the proposed anti-trust actions be abandoned, its report stated that it seemed "appropriate to point out" that "to a greater or less degree" certain aspects of the pending suits "may hinder the defense program." Although the report was couched in restrained language, the attitude of the Commission was clearly shown as opposing the suits as tentatively outlined to it by the Department of Justice.

Although admitting that it is impossible to estimate exactly the extent to which obstacles to industrial preparation for national defense are presented by the proposed action of the Department of Justice, the Commission pointed out that "even where the likelihood of interference with the emergency effort cannot be explicitly demonstrated, substantial possibilities should control, especially when these are examined in the light of the rapidly expanding requirements for national defense."

The Commission's report stressed the point that various single proposals of the Department of Justice conceivably could work at cross purposes with the progress of the defense program. It was emphasized that the general effect of such an anti-trust proceeding might be to "becloud relationships between the Government and industry" and asserted that from the petroleum industry, and from industry generally, "the Government expects cooperation, and indeed enthusiasm, in furthering the defense effort."

In analyzing the section of the proposed suits in which the Department of Justice seeks the divorcement of marketing facilities, the Defense Commission's report pointed out that both the Army and Navy are interested in having private capital construct additional pipelines. It also was stressed that the two service branches are working out plans not for storage of huge stocks of aviation gasoline and navy grade fuel oil.

"It is clear that substantial additions to the gasoline pipeline and terminal storage capacity of the industry will be necessary under this program," the report stated. "Arrangements and understandings to secure such gasoline pipelines and storage may have to be discarded and delayed until the ability to perform is clarified, and later new negotiations begun with new parties if the existing companies are required to divest themselves of such facilities."

The Defense Advisory Commission report further suggested that the broad problem of conservation of crude petroleum resources might become a greater one if the suits were prosecuted. It was explained that the expanding nation demand for petroleum products is being met by the discovery of new sources which is carried on chiefly by those companies that have large resources. The Commission pointed out that reduction of the size of the existing units in the industry will leave less capital available for exploration and the power of the companies to develop additional reserves may be inhibited.

Washington gossip indicates that President Roosevelt will enter into the general picture because of the importance of the questions involved. After consultation with his advisers, he is expected to play an important part in the final decision. One circle in the National Capital is that the actions against alleged price fixing will proceed at any rate, and if the question of pipeline divorcement is retained, the Federal Courts will be instructed to hear testimony on how much this would damage the Nation's drive for preparedness.

The Independent Petroleum Association of America this week filed an appeal for revision of the Venezuelan reciprocal trade agreement to stem the increasing flow of crude oil imports from that country and from Mexico with the Committee for Reciprocity Information. The brief filed by the association pointed out that when the excise taxes on imported oil were reduced in the Venezuelan agreement, Secretary of State Hull promised Congress that he would protect the domestic petroleum industry, and held that such action should be taken immediately to prevent future damage from importations.

Since the trade agreement with Venezuela became effective, the brief stressed, there has been a sharp expansion in petroleum imports for consumption in the market here. In the first seven months of 1940, it was pointed out, such imports showed a gain of 75% over the total for the comparable period last year. The association stated that since total demand for petroleum increased only 4.6% in the two comparative periods, "it is evident that the domestic producer has made a substantial sacrifice in markets to this foreign oil."

While the petroleum industry does not want war, it is ready for it as never before, President Weber of the National Petroleum Association declared at the national convention at the Hotel Traymore in Atlantic City this week. Mr. Weber pointed out that in sharp contrast to the pinches felt in the early days of America's entry into World War 1, "today our proven resources and stocks are at an all-time high. We can promise both our Government and our regular customers all that they need delivered, and we can assure them that they will have no complaint to make about our prices."

With practically all major oil-producing States showing continued expansion in production, the Nation's daily aver-

age output of crude oil for the second week of September was sharply above the estimate of the U. S. Bureau of Mines. The American Petroleum Institute placed the daily average for the period ended Sept. 14 at 3,467,400 barrels, up 23,550 barrels from the previous week. This compared with the September market demand estimate of the Federal agency of 3,624,300 barrels daily.

Sharpest contraction was in Illinois where daily average output of crude oil was off 17,800 barrels to 362,100 barrels, nearly 200,000 barrels under the record high set only a short time ago. Oklahoma's decline of 11,900 barrels sent the daily average off to 409,800 barrels. Kansas was the State to show the broadest expansion, daily average output rising 28,850 barrels to 194,600 barrels. California with daily average output of 637,100 barrels was 14,100 barrels above the previous week. Texas showed a gain of 8,950 barrels at 1,308,150 while Louisiana's daily total of 285,450 barrels was 7,400 barrels better than the previous week.

Inventories of domestic and foreign crude oil showed a sharp loss during the initial week of September, dipping 3,149,000 barrels to 262,716,000 barrels, according to a Bureau of Mines report made available Sept. 15 in Washington. Holdings of domestic stocks were off 3,108,000 barrels while foreign stocks dipped 41,000 barrels. Heavy crude oil stocks in California, not included in "refinable" crude stocks, were off 148,000 barrels to 12,703,000 barrels.

A United Press dispatch from Mexico City, Sept. 18, reported that "Early settlement of the Government's dispute with a second foreign oil company whose properties were expropriated on March 18, 1938, was hinted today by President Lazaro Cardenas. The Sinclair oil interests late last spring agreed to a solution of their expropriation differences with Mexico, the first of 17 American, British and Dutch concerns to do so. Both cash and oil were involved in the Sinclair settlement. The President's hint was contained in a statement to the Mexican press. Although he gave no indication of the company's identity, it was generally believed that he referred to the Cities Service Oil Co. or Sam Katz's. Both have been rumored for some time to be dickering for a settlement."

In a last-minute attempt to make continuation of the legal battle being waged against the Cardenas Administration possible, the Standard Oil Co. of New Jersey petitioned the Mexican Supreme Court and the Court of Second Instance in Mexico City on Sept. 19 for an injunction which, if granted, would challenge the "final settlement" figure, according to a copyright story from Mexico City published in the Sept. 19 issue of the New York "Herald Tribune." The suit was filed on the day that the property of the company involved was to pass to the Mexican Government. Earlier in the week, Dutch and British companies had filed similar petitions in an effort to find a legal hole in the supposedly air-tight evaluation order that set a settlement figure less than one-tenth of the value estimated by the expropriated companies.

There were no major crude oil price changes posted during the week.

Sept. 17—The Root Petroleum Co. cut Arkansas crude oil 10 cents a barrel, retroactive to Sept. 15 and affecting all grades of crude.

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	1.07
Corning, Pa.	1.02	Rusk, Texas, 40 and over	1.16
Illinois	1.05	Darst Creek	.75
Western Kentucky	.90	Michigan crude	.76-1.03
Mid-Cont., 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	.78	Kettleman Hills, 39 and over	1.38

REFINED PRODUCTS—GAS MARKET STEADIES IN METROPOLITAN AREA—TOPHEAVY SUPPLY SITUATION STILL DAMPENING INFLUENCE—MOTOR FUEL INVENTORIES LOWER—REFINERY OPERATIONS CLIMB

Some improvement in the retail gasoline price market in the metropolitan New York area became apparent during the week, as service station operators in several important areas restored prices to levels near the postings which prevailed before the recent weakness spread. However, the market as a whole, was in none too steady a position.

The topeheavy supply situation, with record stocks of gasoline for this time of the year overhanging the Nation's market, still exerts a dampening influence upon the price structure in general. Continued failure of refinery operations to recognize and correct the problem of sustained excessive runs of crude oil to stills have discouraged those factors in the trade who had hoped for betterment in the basic structure of the market.

The drain upon stocks of finished and unfinished gasoline was less-than-seasonal during the second week of September, dropping below the million-barrel level for the first time in many weeks. The American Petroleum Institute reported that holdings of motor fuel for the September 14 period were off only 994,000 barrels, with the advance in gasoline production of nearly 300,000 barrels during the week as important in holding down the decline in stocks.

Refinery operations spurted 2.1 points, rising to 83.1% of capacity. Daily average runs of crude oil to stills gained 80,000 barrels to hit 3,580,000 barrels. With the American Petroleum Institute report showing September 14 stocks of gasoline at 83,300,000 barrels, it seemed likely that October 1, the end of the heavy consumption season, will find inventories of motor fuel around 81,000,000 barrels, at best. This is the figure set by the industry's economists as fit for the March 1, 1941, holdings.

Major markets showed little price change of any consequence during the week, fluctuations being confined mainly to local price readjustments.

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

New York—	New York—	Other Cities—
Std. Oil N.J. \$0.06 -06 1/4	Texas \$0.07 1/4 -08	Chicago \$0.04 1/4 -05 1/4
Socony-Vac. \$0.06 -06 1/4	Gulf \$0.08 1/4 -08 1/4	New Orleans \$0.06 1/4 -07
T. Wat. Oil \$0.08 1/4 -08 1/4	Shell East'n \$0.07 1/4 -08	Gulf ports \$0.05 1/4
Rich Oil (Cal) \$0.08 1/4 -08 1/4		Tulsa \$0.04 1/4 -04 1/4
Warner-Qu. \$0.07 1/4 -08		

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

New York—	North Texas—	New Orleans—
(Bayonne) \$0.06	\$0.04	\$0.05 1/4 -05 1/4
	Los Angeles \$0.03 1/4 -05	Tulsa \$0.04 -04 1/4

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

N. Y. (Harbor)—	California 24 plus D	New Orleans C—
Bunker C \$1.50	\$1.00-1.25	\$1.00
Diesel 2.10-2.20		Phila., Bunker C 1.50

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

N. Y. (Bayonne)	Chicago—	Tulsa—
7 plus \$0.04	28.30 D \$0.053	\$0.02 1/4 -03

Gasoline, Service Station, Tax Included

z New York—	Newark—	Buffalo—
\$0.17	\$0.166	\$0.17
z Brooklyn—	Boston—	Chicago—
\$0.17	\$0.185	

z Not including 2% city sales tax.

Daily Average Crude Oil Production for Week Ended Sept. 14, 1940, Gains 23,550 Barrels

The American Petroleum Institute estimates that the daily average gross crude production for the week ended Sept. 14, 1940, was 3,647,400 barrels. This was a gain of 23,550 barrels from the output of the previous week, and the current week's figures were above 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. 14, 1940, is estimated at 3,570,150 barrels. The daily average output for the week ended Sept. 16, 1939, totaled 3,422,350 barrels. Further details, as reported by the Institute, follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports, for the week ended Sept. 14, totaled 1,885,000 barrels, a daily average of 269,286 barrels, compared with a daily average of 173,000 barrels for the week ended Sept. 7, and 212,929 barrels daily for the four weeks ended Sept. 14. These figures include all oil imported, whether bonded or for domestic use, but it is impossible to make the separation in weekly statistics.

Receipts of California Oil at Atlantic Coast ports during the week ended Sept. 14 amounted to 72,000 barrels, a daily average of 10,286 barrels, all of which was received at New York and represents 32,000 barrels of gasoline and 40,000 barrels of kerosene.

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, 3,580,000 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, 83,300,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 11,724,000 barrels during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION (Figures in Barrels)

	B. of M. Calculated Requirements (Sept.)	State Allow- ables	Actual Production		Four Weeks Ended Sept. 14, 1940	Week Ended Sept. 16, 1939
			Week Ended Sept. 14, 1940	Change from Previous Week		
Oklahoma	397,000	390,000	b409,800	-11,900	413,450	403,800
Kansas	170,700	190,000	b194,600	+23,850	179,750	152,700
Nebraska			b200		200	
Panhandle Texas			76,500		71,450	57,800
North Texas			96,500	+300	95,350	85,000
West Central Texas			29,800	+150	29,250	33,000
West Texas			228,200	+6,700	210,250	259,400
East Central Texas			78,200	-450	75,100	91,500
East Texas			374,900		374,900	271,950
Southwest Texas			215,450	+4,250	197,800	232,150
Coastal Texas			208,600	-2,000	199,100	231,850
Total Texas	1,320,300	c1266 065	1,308,150	+8,950	1,253,200	1,262,650
North Louisiana			65,400	+800	65,000	66,300
Coastal Louisiana			220,050	+6,800	213,050	176,300
Total Louisiana	274,700	274,854	285,450	+7,400	278,050	242,600
Arkansas	69,700	72,955	73,400	+150	73,600	64,550
Mississippi	9,700		b255,950	-2,700	25,200	
Illinois	430,000		362,100	-17,900	375,400	327,300
Indiana	9,300		b18,500	+200	18,000	
Eastern (not including Illinois & Indiana)	91,900		90,450	+100	89,550	99,250
Michigan	55,700		50,000	-2,250	52,350	68,350
Wyoming	75,300		73,650	+2,550	73,800	61,750
Montana	17,700		17,450	-300	17,850	16,500
Colorado	4,000		3,850	-250	3,450	3,700
New Mexico	105,300	100,300	97,250	-3,450	99,800	83,000
Total east of Calif.	3,031,300		3,010,300	+9,450	2,952,650	2,786,150
California	593,000	d571,000	637,100	+14,100	617,500	636,200
Total United States	3,624,300		3,647,400	+23,550	3,570,150	3,422,350

a These are Bureau of Mines' calculations of the requirements of domestic crude oil based upon certain premises outlined in its detailed forecast for the month of 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. 11.

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.

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

CRUDE RUNS TO STILLS AND PRODUCTION OF GASOLINE, WEEK

ENDED SEPT. 14, 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	605	94.1	1,626
Appalachian	156	91.0	114	80.3	424
Indiana, Illinois, Kentucky	743	90.2	538	80.3	2,107
Oklahoma, Kansas, Missouri	420	76.9	277	85.8	21,042
Inland Texas	280	59.6	123	73.7	458
Texas Gulf	1,071	85.3	818	89.5	2,432
Louisiana Gulf	164	97.6	116	72.5	320
North Louisiana & Arkansas	101	51.5	46	88.5	132
Rocky Mountain	121	56.0	55	80.9	255
California	836	87.3	523	71.6	1,521
Reported		85.3	3,215	83.1	10,317
Estimated unreported			365		1,407
* Estimated total U. S.:					
Sept. 14, 1940	4,535		3,580		11,724
Sept. 7, 1940	4,535		3,500		11,460
* U.S.B. of M. Sept. 14, 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. 14, 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 Terminals in Transit and in Pipe Lines	At Refineries	At Terminals in Transit and in Pipe Lines
East Coast	20,631	21,616	8,558	8,694	6,588	6,049
Appalachian	2,704	3,276	315	195	566	
Ind., Ill., Ky.	13,212	13,803	3,680	2,033	3,117	313
Okl., Kan., Mo.	5,865	6,174	1,581	101	1,132	
Inland Texas	1,297	1,568	391		1,132	
Texas Gulf	9,137	10,521	6,387	983	7,339	286
Louisiana Gulf	2,284	2,597	1,153	25	1,403	280
No. La. & Arkansas	462	488	314	9	523	
Rocky Mountain	793	891	118		512	
California	13,765	15,376	8,139	2,037	54,259	22,045
Reported	70,130	76,310	30,936	14,077	78,022	28,973
Est. unreported	6,880	6,990	955	680	1,980	160
* Est total U. S.:						
Sept. 14, 1940	77,010	83,300	31,891	14,757	80,002	29,133
Sept. 7, 1940	77,860	84,294	31,136	14,369	79,710	28,370
U. S. B. of Mines *Sept. 14, 1939	66,005	71,708	27,691	10,174	86,933	27,997

* Estimated Bureau of Mines' basis.

July Natural Gasoline Production Statistics

The production of natural gasoline increased materially in July, 1940, according to data reported to Harold L. Ickes, Secretary of the Interior, by the Bureau of Mines. The daily average in July was 6,346,000 gallons, compared with 6,161,000 gallons in June. The outstanding increases occurred in Texas, particularly the Panhandle, East Texas, and Gulf districts.

Stocks continued to increase, totaling 318,528,000 gallons. This was 24,528,000 gallons more than on hand the first of the month and the highest since September, 1938.

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

	Production				Stocks			
	July, 1940	June, 1940	Jan., 1940	Jan., 1939	July 31, 1940	June 30, 1940	At Refineries	At Plants & Terminals
East coast	4,570	4,597	46,585	39,657	5,922	6,006		
Appalachian	2,827	2,554	16,177	7,992	840	7,806	924	9,182
Ill., Mich., Ky.	33,550	33,018	232,056	262,946	7,938	512	6,468	540
Oklahoma	4,577	4,834	36,804	33,457	3,990	34,647	3,486	37,335
Kansas	80,717	71,994	502,025	399,236	18,690	116,340	16,170	104,167
Texas	9,030	8,728	60,900	49,951	336	1,439	210	1,089
Louisiana	3,189	3,000	18,325	15,017	798	290	630	221
Arkansas	8,471	8,137	52,356	52,236	4,788	2,310	3,822	2,507
Rocky Mountain	49,797	47,980	337,322	358,558	106,974	3,144	95,928	3,543
California								
Total	196,728	184,842	1,303,050	1,219,050	150,360	168,168	133,686	160,314
Daily aver.	6,346	6,161	6,118	6,750				
Total (thousands of barrels)	4,684	4,401	31,025	29,025	3,580	4,004	3,183	3,817
Daily aver.	151	147	146	137				

Weekly Coal Production Statistics

The current weekly report of the Bituminous Coal Division, United States Department of the Interior, reported that the total production of soft coal in the week ended Sept. 7 is estimated at 8,016,000 net tons. The decrease from the preceding week—1,084,000 tons or 11.9%—was due to the observance of the Labor Day holiday. Production in the first week of September, last year, amounted to 7,785,000 tons.

The United States Bureau of Mines reported that production of Pennsylvania anthracite for the week ended Sept. 7, 1940, is estimated at 814,000 tons. This is a decrease of 26,000 tons from the preceding week. Output in the corresponding week of 1939 was 832,000 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		
	Sept. 7 1940	Aug. 31 1940	Sept. 9 1939	1940	1939	1929
Bituminous Coal a—						
Total, including mine fuel.....	8,016	9,100	7,785	303,690	236,690	355,156
Daily average.....	1,603	1,517	1,557	1,436	1,118	1,670
Crude Petroleum b—						
Coal equivalent of weekly output.....	5,805	5,609	5,172	213,579	192,098	158,003

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 Average based on five working days. d Sum of 36 full weeks ended Sept. 7, 1940, and corresponding 36 weeks in 1939 and 1929.

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

	Week Ended			Calendar Year to Date c		
	Sept. 7 1940	Aug. 31 1940	Sept. 9 1939	1940	1939	1929
Penn. Anthracite—						
Tot., incl. colliery fuel.....	814,000	840,000	832,000	34,008,000	34,751,000	47,497,000
Comm'l production.....	773,000	798,000	790,000	32,310,000	33,013,000	44,077,000
Beehive Coke—						
United States total.....	56,900	68,700	10,400	1,455,400	417,600	4,758,200
Daily average.....	9,483	11,450	1,733	6,769	1,942	22,131

a Includes washery and dredge coal, and coal shipped by truck from authorized operations. b Excludes colliery fuel. c Sum of 36 full weeks ended Sept. 7, 1940, and corresponding 36 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. Arge. 1923 e
	Aug. 31 1940	Aug. 24 1940	Sept. 2 1939	Sept. 3 1938	Aug. 31 1929	
Alaska.....	2	2	3	4	f	f
Alabama.....	292	284	247	202	345	397
Arkansas and Oklahoma.....	88	81	72	74	100	81
Colorado.....	126	107	112	92	176	173
Georgia and North Carolina.....	1	1	*	*	f	f
Illinois.....	984	847	862	810	1,189	1,363
Indiana.....	370	375	264	241	354	440
Iowa.....	54	61	59	47	72	100
Kansas and Missouri.....	131	118	118	121	126	145
Kentucky—Eastern.....	765	843	829	720	978	765
Western.....	164	151	172	153	290	217
Maryland.....	23	26	24	25	45	44
Michigan.....	5	10	16	2	17	21
Montana.....	56	48	44	46	74	50
New Mexico.....	25	17	19	21	50	49
North and South Dakota.....	29	15	22	23	116	120
Ohio.....	446	456	404	363	498	871
Pennsylvania bituminous.....	2,220	2,250	1,844	1,553	2,867	3,734
Tennessee.....	109	110	104	89	106	118
Texas.....	16	16	17	20	26	24
Utah.....	66	63	59	60	84	83
Virginia.....	302	291	303	279	261	248
Washington.....	35	30	30	32	49	47
West Virginia—Southern.....	2,031	1,996	1,944	1,616	2,276	1,515
Northern.....	621	648	541	418	752	875
Wyoming.....	108	96	102	123	129	154
Other Western States.....	1	2	*	*	f	f
Total bituminous coal.....	9,100	8,934	8,211	7,034	10,886	11,538
Pennsylvania anthracite.....	840	950	929	948	1,613	1,926
Total, all coal.....	9,940	9,884	9,140	7,982	12,499	13,464

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 Steadies on Good Flow of Business—Zinc Active—Lead Quiet

"Metal and Mineral Markets" in its issue of Sept. 19 reported that orders for fabricated products from British sources and a gradual pick-up in defense activity here combined to maintain business in copper and zinc on a high level during the last week. Domestic copper steadied, moving close to the 11½¢ basis established recently by the large mine operators. Zinc remains in a strong position, but no move was made to raise the price. Federal agencies in Washington are keeping a close watch on metal prices. Tin declined to the point where purchases for the stockpile have been resumed. Quicksilver was lower. The publication further stated:

Copper

Offerings of copper in the competitive market at 11½¢. Valley, were absorbed on the first day of the week (Sept. 12). Over most of the remainder of the week 11½¢ was paid. On Sept. 18, business was booked at both 11½¢ and 11¼¢. In view of the recent activity in copper, sales for the last week were good, involving 14,506 tons. Sales in the domestic market for the month so far total 158,616 tons.

The August statistics were better than generally anticipated, domestic deliveries of 96,383 tons establishing a new high for the year. The reduction in stocks of refined—17,093 tons—has started discussions about increasing production. Shipments of refined copper to fabricators over the first half of September have held close to the high rate established in August. American defense orders are now making an impression on the market. Deliveries of fabricated copper products to Great Britain continue large.

Export trade in copper was fair. On Monday, Sept. 16, some business was booked at concessions from the 9.90¢, f.a.s. basis. Japan was a buyer during the last week.

Greene Cananea, Anaconda's Mexican subsidiary, has resumed operations. The plant had been idle since last April, owing to labor trouble.

Lead

Lead was quiet during the last week, transactions involving 3,925 tons, against 13,346 tons in the previous week. Cable makers have participated in the month's business to date in substantial volume, according to

producers. Quotations remained firm at 4.90¢. New York, which was also the contract settling basis of the American Smelting & Refining Co., and 4.75¢, St. Louis.

In a paper presented at the A. I. M. E. meeting, Salt Lake City, Sept. 12, Clinton H. Crane, President of St. Joseph Lead Co., commented on lead as follows: "So far as the immediate future is concerned, there is no statistical reason for further weakness in the price of lead. American consumption is apparently running at a sufficient volume to absorb United States mine production, plus the lead coming from the smelting of imported ores. There is no room in this market, however, at the present time for any of the large accumulation of pig lead which has been brought into this country in the form of pigs and bars. But any higher domestic price would undoubtedly see some or all of this material sold in our market."

Zinc

Consumers are optimistic about the outlook for business in zinc products and are buying zinc for delivery as far off as next April. This demand for forward metal is looked upon by many in the industry as highly speculative. The tight position of the market at present is closely related to the "battle of England." Demand for zinc of all kinds to produce fabricated products for export to England has been brisk for more than two months. Those who entertain bullish views believe that such buying will continue.

Sales of zinc by the Prime Western division for the last calendar week totaled 19,338 tons, against 18,459 tons in the preceding week. Shipments of common zinc for the week amounted to 6,721 tons. The undelivered contracts on the books of producers now total 90,602 tons. The quotation held at 6.85¢, St. Louis, all week.

Tin

Consumers showed little interest in the tin market during the last week, the major activity being steady buying by the Government at the 50¢, c.i.f. level. Prices for Straits tin spot delivery remained virtually stabilized during the week at 50.05¢.

Press reports that Phelps Dodge Corp. is about to erect a tin smelter at Laurel Hill are premature, according to company officials. The company has plans available for a tin smelter but location and capacity of the plant will depend on the outcome of discussions now in progress in Washington.

Straits tin for future arrival was quoted as follows:

	Sept.	Oct.	Nov.	Dec.
Sept. 12.....	50.050	50.050	50.050	50.050
Sept. 13.....	50.050	50.050	50.050	50.050
Sept. 14.....	50.050	50.050	50.050	50.050
Sept. 16.....	50.050	50.050	50.050	50.050
Sept. 17.....	50.050	50.050	50.050	50.050
Sept. 18.....	50.050	50.050	50.050	50.050

Chinese tin, 99%, spot, was nominally as follows: Sept. 12, 49.25¢; 13, 49.25¢; 14, 49.25¢; 16, 49.25¢; 17, 49.25¢; 18, 49.25¢.

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

	Electrolytic Copper		Straits Tin		Lead		Zinc
	Domestic, Refinery	Exp., Refy	New York	N. Y.	St. Louis	St. Louis	
Sept. 12....	11.025	9.850	50.050	4.90	4.75	6.85	
Sept. 13....	11.150	9.850	50.050	4.90	4.75	6.85	
Sept. 14....	11.150	9.850	50.050	4.90	4.75	6.85	
Sept. 16....	11.150	9.800	50.050	4.90	4.75	6.85	
Sept. 17....	11.150	9.850	50.050	4.90	4.75	6.85	
Sept. 18....	11.150@11.275	9.850	50.050	4.90	4.75	6.85	
Average....	11.140	9.842	50.050	4.90	4.75	6.85	

Average prices for calendar week ended Sept. 14 are: Domestic copper f.o.b. refinery, 11.119¢; export copper, f.o.b. refinery, 9.850¢; Straits tin, 50.104¢. New York lead, 4.900¢; St. Louis lead, 4.750¢; St. Louis zinc, 6.850¢, and silver, 34.750¢.

The above quotations are "M. & M. M.'s" appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash. New York or St. Louis, as noted. All prices are in cents per pound. Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

In the trade, domestic copper prices are quoted on a delivered basis; that is, delivered at consumers' plants. As delivery charges vary with the destination, the figures shown above are net prices at refineries on the Atlantic seaboard. Delivered prices in New England average 0.225¢ 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 (lightage, &c.) to arrive at the f.o.b. refinery quotation.

Due to the European war the usual table of daily London prices is not available. Prices on standard tin, the only prices given, however, are as follows: Sept. 12, spot, £243½, three months, £246½; Sept. 13, spot, £243, three months, £246½; Sept. 16, spot, £239, three months, £243½; Sept. 17, spot, £243, three months, £246¾; and Sept. 18, spot, £245, three months, £249.

Cooperation of Steel Industry in Defense Program Pledged by I. S. Olds, Chairman of U. S. Steel Corp.—Addresses Leaders of Pittsburgh and Chicago at Luncheon Attended by Company's Directors

The steel industry will not be found lacking in cooperation or in zeal or in patriotism and will acquit itself creditably and honorably in any task which may be assigned to it in the defense program, Irving S. Olds, Chairman of the Board of the U. S. Steel Corp., declared on Sept. 18 at a luncheon at the William Penn Hotel, Pittsburgh. The luncheon was attended by more than 600 civic and business leaders who were invited by B. F. Fairless, President of the U. S. Steel Corp., to meet Mr. Olds and 11 other directors of the corporation. The group of directors and executives are making an inspection tour of the corporation's plants in Pittsburgh, Chicago and Birmingham.

In speaking on the part which Pittsburgh, the corporation's manufacturing subsidiaries and the steel industry in general may be expected to play in the National defense program, Mr. Olds stated in part:

Pittsburgh as a steel manufacturing center must inevitably be a vital factor in the successful completion of the present preparedness program. Steel is the most important single war material. Our battleships, cruisers and other naval vessels are built of steel; their sides and decks carry protective steel armor plate. The same is true of the armored tank, a sort of "land cruiser" which seems to have been so effective in the German invasion of

Holland, Belgium, and France. And I could go down the long list of aircraft, ordnance, anti-aircraft guns, rifles, shells, bombs, torpedoes and the many other items of military and naval equipment, and point out in each case the extent to which steel enters into their manufacture. Of course, any such list should be expanded to include structural steel, railway material, tin plate, sheets and other steel products for trucks and automobiles, and numerous other commercial products used for military purposes, for all of which vast productive capacity exists in the Pittsburgh district.

These facilities can be most effective in carrying forward the National defense program only if employed by those who are best qualified to use them. To my way of thinking, there can be no question but that the peak of mass production will be attained at an earlier date and the full quantity of the desired materials of war delivered within a shorter period and at a lower cost to the Government if private enterprise is at the helm under its own management. I am certain that generally speaking the personnel of American business is both experienced and competent and as patriotic as any other group of American citizens. And it is also with assurance that I promise the wholehearted loyalty to the common cause of all of our officials and associates, both in management and in operations, of whom there are present at this luncheon, in addition to Mr. Fairless, our highly esteemed and capable President, and Mr. Voorhees, our earnest Chairman of the Finance Committee, eight other directors of the corporation, the principal executive officers and key officials of all of our subsidiary companies in this district, as well as the general superintendents of our principal Pittsburgh plants.

We have read in the newspapers recently of a "sit-down strike of capital" and of industry's "refusal" to cooperate with the Government. There is no basis for any of these stories. Unfortunately, we have about us critics who appear only too willing, by reason of ignorance or otherwise, to point a condemning finger toward business without attempting to ascertain the underlying facts. President Roosevelt and Mr. Knudsen of the Defense Commission recently gave the lie to these false reports by informing the American public that there is no evidence of any attitude on the part of American industry other than thorough cooperation. Confining myself for the moment to the steel industry, I am positive that this industry will not be found lacking in cooperation or in zeal or in patriotism. It will acquit itself creditably and honorably in any task which may be assigned to it in the defense program, as was true in 1917 and 1918.

We hear a lot these days of the activities of the members of the Defense Commission; of large orders placed by the Army or Navy; and of this or that company installing facilities for the building of aircraft, or for the construction of tanks or anti-aircraft guns, or for the production of explosives. Undoubtedly this represents substantial and most creditable progress, but I often wonder whether the average citizen has yet been sufficiently informed and whether he fully realizes that in some instances months must elapse before deliveries in any quantity will be forthcoming under these contracts; that a particular article "on order" may be many months away from utilization as a weapon of defense. Modern instruments of war are not simple either of design or of actual construction, and an extended period must elapse before production in any quantity can be realized. Hundreds or even thousands of drawings may be necessary for the building of the weapon so as to incorporate what has been learned from the present war. Then follows the installation of the special equipment required for the actual work of construction. This is all in the nature of things; and it will not be surprising if many insufficiencies in military equipment and supplies still exist a year hence. But American industry must not be held responsible for delays in the commencement of the program, or for the time necessarily required to carry out the program. Business is just as desirous as anyone else of speeding output, of completing contracts, and of clearing the decks for still further production in the public interest.

On his visit to the properties of the Corporation in Chicago on Sept. 19, Mr. Olds addressed another luncheon gathering of several hundred civic and business leaders of the Chicago area. Declaring that unless we are to have a complete departure from the system of private enterprise which developed this country, Mr. Olds said that he is confident "that American business, if given a fair chance, will continue to develop and to go forward; that American resource and ingenuity will produce new inventions and new processes, opening up new lines of industrial activity; that private capital will be required and will be available for the financing of these new enterprises, as well as for taking care of the normal growth and development of established industries."

Steel Requirements for National Defense Growing

The "Iron Age" in its issue of Sept. 19 reported that with steel requirements for the national defense program still a long way from their peak, producers are becoming more concerned over the possibility of a shortage of raw steel. Even now, with potential tonnage much greater than actual defense bookings of steel, the steel melting capacity of a number of the country's leading plants is being pushed to maximum capacity. The "Iron Age" further reported:

The fact that the industry's rate has not reached 100% is due to slacker operations at some of the smaller plants, particularly those engaged mainly in the light products, and the comparatively small utilization of bessemer capacity, which last month was operated at only 72.59% against 91.13% for open hearth.

Those in Washington and in the industry who are in closest touch with the requirements of the defense program are of the opinion that the full impact on the steel industry may not be felt before the first quarter of next year. It is likewise the opinion of these same authorities that not less than two years of high activity for the steel industry lie ahead, regardless of the duration or outcome of the war.

While all of the large defense contracts being announced in Washington will not immediately be translated into orders for steel, as there are inevitable lags, the amount of incoming business that can be directly or indirectly traced to defense projects is growing and probably accounts for a moderate increase in aggregate sales so far this month over the corresponding August period.

The ramifications of the defense program are now such that nearly all branches of the metal working industry are feeling its effects or will be soon. In the forefront at the moment is construction of new plants and facilities, which has brought this week a total of 50,700 tons of fabricated structural steel inquiries, among which are 9,000 tons for a Ford Motor Co. plant, 3,500 tons for a gun assembly plant at Washington, 3,500 tons for an ordnance plant at Charlestown, Ind.; and 1,500 tons for an assembly and repair plant at the Quonset Point, R. I. naval airplane base. The largest inquiries, totaling 20,000 tons, however, are for Long Island RR. work

in Brooklyn. In the awards of 25,500 tons are more bridges and schools than defense projects.

Among the authorized projects which will bring expanding demands for steel are the big navy program, which must be preceded by considerable expansion of shipyards; the army program, which up to Sept. 7 had resulted in the reawarding of contracts totaling \$807,041,212; the construction of army cantonments for the new conscription army; the \$150,000,000 emergency housing program to provide dwellings at defense plants, which is in addition to the \$100,000,000 program for army and navy housing; the \$200,000,000 public roads program to improve highways leading to army and Navy bases.

Contracts totaling \$22,588,607 for artillery material have been divided among several companies. These and other contracts will necessitate an expansion of facilities for heavy forgings, which is being provided for by a \$40,000,000 expenditure for equipment announced by the defense commission.

In addition to its special requirements, the Navy is taking bids this week and next on 103,796 tons of steel for ordinary needs. The new Navy ship-building program will take an estimated total of 750,000 tons of steel, including armor plate, stainless and other alloys.

Channels of steel consumption in which government sponsorship is not directly a factor are also showing expansion. The automobile industry, which may soon be producing about 100,000 cars a week, is taking more steel, and the railroad program, after a temporary lull, has brought out inquiries this week for a total of 4,500 to 5,000 cars. The New York Central has authorized the purchase of 65,000 tons of rails. Other roads will also buy soon. The rail buying movement this fall is expected to approximate last fall's total of a little under 1,000,000 tons.

The British are still buying heavily, though there has been a little lull in shipments to permit ships to be used for conveying food to Great Britain. Closer contact between the British Purchasing Commission and the U. S. Government is indicated by the opening of offices by the Commission in the Willard Hotel, Washington.

A report from Europe to the "Iron Age" states that some German steel plants have been severely damaged by bombs. However, no British steel plants have been damaged, according to British spokesmen here.

With steel plants operations moving upward, averaging 93% this week, scrap prices continue to follow the same trend. The "Iron Age" scrap composite price is up 21 cents this week to \$20.13, highest level since the first week of November, 1939, and \$2.37 below the 1939 high established early in October.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel			
Sept. 17, 1940, 2.261c. a Lb. (Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets, and hot rolled strips. These products represent 85% of the United States output.)			
One week ago.....	2.261c.		
One month ago.....	2.261c.		
One year ago.....	2.236c.		
High Low			
1940.....	2.261c.	Jan. 2	2.211c. Apr. 16
1939.....	2.286c.	Jan. 3	2.236c. May 16
1938.....	2.512c.	May 17	2.211c. Oct. 18
1937.....	2.512c.	Mar. 9	2.249c. Jan. 4
1936.....	2.249c.	Dec. 28	2.016c. Mar. 10
1935.....	2.062c.	Oct. 1	2.056c. Jan. 8
1934.....	2.113c.	Apr. 24	1.945c. Jan. 2
1933.....	1.953c.	Oct. 3	1.792c. May 2
1932.....	1.915c.	Sept. 6	1.370c. Mar. 15
1931.....	1.981c.	Jan. 13	1.833c. Dec. 29
1930.....	2.192c.	Jan. 7	1.962c. Dec. 9
1929.....	2.236c.	May 28	2.192c. Oct. 29

Fig Iron			
Sept. 17, 1940, \$22.61 a Gross Ton (Based on average for basic iron at Valley furnace and foundry iron at Chicago, Philadelphia, Buffalo, Valley, and Southern Iron at Cincinnati.)			
One week ago.....	\$22.61		
One month ago.....	22.61		
One year ago.....	22.61		
High Low			
1940.....	\$22.61	Jan. 2	\$22.61 Jan. 2
1939.....	22.61	Sept. 12	20.19 Sept. 12
1938.....	23.25	June 21	19.61 July 6
1937.....	23.25	Mar. 9	20.25 Feb. 16
1936.....	19.73	Nov. 24	18.73 Aug. 11
1935.....	18.84	Nov. 5	17.83 May 14
1934.....	17.90	May 1	16.90 Jan. 27
1933.....	16.90	Dec. 5	13.56 Jan. 3
1932.....	14.81	Jan. 5	13.56 Dec. 6
1931.....	15.90	Jan. 6	14.79 Dec. 15
1930.....	18.21	Jan. 7	15.90 Dec. 16
1929.....	18.71	May 14	18.21 Dec. 17

Steel Scrap			
Sept. 17, 1940, \$20.13 a Gross Ton (Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia, and Chicago.)			
One week ago.....	\$19.92		
One month ago.....	19.60		
One year ago.....	19.25		

High Low			
1940.....	\$20.13	Sept. 17	\$16.04 Apr. 9
1939.....	22.50	Oct. 3	14.08 May 16
1938.....	15.00	Nov. 22	11.00 June 7
1937.....	21.92	Mar. 30	12.92 Nov. 10
1936.....	17.75	Dec. 21	12.67 June 9
1935.....	13.42	Dec. 10	10.33 Apr. 29
1934.....	13.00	Mar. 13	9.50 Sept. 25
1933.....	12.25	Aug. 8	8.75 Jan. 3
1932.....	8.50	Jan. 12	8.45 July 5
1931.....	11.33	Jan. 6	8.50 Dec. 29
1930.....	15.00	Feb. 18	11.25 Dec. 9
1929.....	17.58	Jan. 29	14.08 Dec. 3

The American Iron and Steel Institute on Sept. 16 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 92.9% of capacity for the week beginning Sept. 16, compared with 91.9% one week ago, 89.7% one month ago, and 79.3% one year ago. This represents an increase of 1.0 point, or 1.1%, from the estimate for the week ended Sept. 9, 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.....	64.6%	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.....	86.8%
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%	Sept. 16.....	92.9%

"Steel" of Cleveland, in its summary of the iron and steel markets, on Sept. 16 stated:

Steelworks operations last week averaged 93% of capacity, 11 points above the preceding week, which included Labor Day. It was the peak rate so far this year.

Due to broadening demand and growing concern over deliveries, consumers are exerting more pressure on mills. Deliveries in general still are moderately good, but large commitments now on mill books, combined with business immediately in prospect, may result soon in extending shipping dates.

Requirements for national defense are multiplying rapidly and in many directions. The increasing volume of such needs, plus substantial backlogs of varied character, is bringing nearer the question of priorities, a matter undoubtedly influencing many buyers.

Pressure for bars, plates and shapes is strongest, to meet manufacturing and construction needs, especially those associated with defense work. Shipments of sheets this month are likely to be among the heaviest of the year, due to the Sept. 30 deadline for deliveries of tonnages taken at price concessions. Improvement is noted in demand for pipe and wire.

Steel purchases in this country by Great Britain continue heavy. It is unofficially but reliably estimated that exports to England, including all descriptions except scrap, were 600,000 tons in August, compared with slightly more than 500,000 tons in July.

Award of contracts for 200 ships for the United States Navy was an outstanding development last week. The seven battleships, eight aircraft carriers, 27 cruisers, 115 destroyers and 43 submarines will take a total of 725,000 tons of steel, including armor plate and heavy forgings. Deliveries will extend over several years. In the meantime, large-scale expansions will be required in Government and private shipyards and plant capacity.

In addition to the 200 combatant vessels, the Navy also placed a repair ship, requiring 7,000 tons of steel, with a Los Angeles builder.

Eight C-3 cargo vessels, requiring 34,000 tons of plates and shapes, were awarded last week to Pacific Coast yards by the United States Maritime Commission. Pending are 28,000 tons of plates and shapes for two passenger vessels for the Maritime Commission, and 11,000 tons for three C-2 cargo vessels, Ocean Dominion Steamship Co. The Navy Department will open bids Sept. 20 on 82,500 tons of plates, shapes and bars for various yards.

Awards in the week included 2,700 tons of shapes, for a shop and runway at the Brooklyn Navy Yard; 7,600 tons for a War Department bridge at St. Georges, Del., and 15,000 tons of plates for delivery to the Panama Canal Zone.

Inland Steel Co., Chicago, booked 22,530 tons of rails and accessories for the Rio Grande do Sul Railway, Brazil, to be financed in part by the

United States Export-Import Bank. Chicago Rock Island & Pacific placed 300 freight cars; Canadian Pacific, 500. Southern Railway will open bids Sept. 23 for 3,000. Domestic freight car orders in August totaled 7,525, largest this year, bringing the total for the first eight months to 29,562, compared with 12,456 in the corresponding period last year.

Steelworks operations last week advanced 18 points to 98% in the Wheeling district; 8 to 89 in Cleveland; 5 to 93, Birmingham; 15 to 87, Pittsburgh; 13 to 97.5, Chicago; 11.5 to 90.5, eastern Pennsylvania; 11 to 86, Youngstown; 1 to 95, Detroit; 14 to 82, Cincinnati. In Buffalo the rate was unchanged at 90.5. The rate in New England dropped 10 points to 75, as more open hearths were taken off for repairs.

"Steel's" finished steel price composite last week held at \$56.60. The iron and steel composite was up 13c. to \$37.94, while the steelworks scrap composite advanced 63c. to \$20.13.

Steel ingot production for the week ended Sept. 16, recorded a substantial snap-back from the decline which resulted from observance of the Labor Day holiday in the previous week according to the "Wall Street Journal" of Sept. 19. The greatest recovery was in the activities of subsidiaries of U. S. Steel, which are estimated to have operated at 95½%, the highest of the recovery movement. The "Journal" further reported:

For the industry, the average is placed at 93%. This compares with 84% in the previous week, and 91½% 2 weeks ago. U. S. Steel is estimated at 95½%, against 79% in the week before and 93½% 2 weeks ago. Leading independents are credited with 92%, compared with 88% in the preceding week, and 90½% 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-----	93	+ 9	95½	+16½	92	+ 4
1939-----	72	+12	67½	+20	75½	+4½
1938-----	47	+ 2	42½	+ 4½	51	—
1937-----	81	+1½	85	+ 6½	78	— 2
1936-----	73½	+2½	70	+ 2	76	+ 2½
1935-----	51	— 1	40	— 2	60	—
1934-----	23	+ 2	21	+1½	24	+ 2
1933-----	39½	— ½	37	— 1	41½	— ½
1932-----	17½	+2½	17½	+ 3½	17½	+ 2
1931-----	29	— 1	32	— 1	27½	— ½
1930-----	60	+ 2	66	+ 1	56	+ 4
1929-----	82	—2½	85½	—2½	79	— 2
1928-----	85	+ 5	85	+ 6	85	+ 4
1927-----	64	+ 2	66½	+2½	62	+ 2

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended Sept. 18 member bank reserve balances increased \$28,000,000. Additions to member bank reserves arose from increases of \$112,000,000 in gold stock, \$10,000,000 in Reserve Bank credit, and \$2,000,000 in Treasury currency, offset in part by increases of \$24,000,000 in Treasury cash, \$28,000,000 in Treasury deposits with Federal Reserve banks, \$4,000,000 in money in circulation, and \$39,000,000 in non-member deposits and other Federal Reserve accounts. Excess reserves of member banks on Sept. 18 were estimated to be approximately \$6,530,000,000, a decrease of \$10,000,000 for the week.

The statement in full for the week ended Sept. 18 will be found on pages 1678 and 1679.

Changes in member bank reserve balances and related items during the week and year ended Sept. 18, 1940, follow:

	Increase (+ or Decrease (—) Since		
	Sept. 18, 1940	Sept. 11, 1940	Sept. 20, 1939
Bills discounted.....	4,000,000	—1,000,000	—2,000,000
Bills bought.....	—	—	—1,000,000
U. S. Government securities, direct and guaranteed.....	2,434,000,000	—	—392,000,000
Industrial advances (not including \$8,000,000 commitments—Sept. 18)	9,000,000	—	—3,000,000
Other reserve bank credit.....	48,000,000	+10,000,000	+10,000,000
Total Reserve bank credit.....	2,495,000,000	+10,000,000	—388,000,000
Gold stock.....	21,093,000,000	+112,000,000	+4,191,000,000
Treasury currency.....	3,040,000,000	+2,000,000	+125,000,000
Member bank reserve balances.....	13,624,000,000	+28,000,000	+2,075,000,000
Money in circulation.....	8,084,000,000	+4,000,000	+848,000,000
Treasury cash.....	2,311,000,000	+24,000,000	+39,000,000
Treasury deposits with F. R. banks.....	790,000,000	—28,000,000	+171,000,000
Nonmember deposits and other Federal Reserve accounts.....	1,819,000,000	+39,000,000	+796,000,000

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

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

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

	New York City			Chicago		
	Sept. 18 1940	Sept. 11 1940	Sept. 20 1939	Sept. 18 1940	Sept. 11 1940	Sept. 20 1939
Assets—						
Loans and investments—total.....	9,691	9,678	8,393	2,251	2,301	2,075
Loans—total.....	2,833	2,826	2,856	620	623	553
Commercial, industrial and agricultural loans.....	1,750	1,742	1,640	434	441	375
Open market paper.....	74	76	115	22	22	18
Loans to brokers and dealers.....	295	285	405	24	25	29
Other loans for purchasing or carrying securities.....	164	163	178	59	59	66
Real estate loans.....	124	124	117	18	18	14

—New York City—

	Sept. 18 1940	Sept. 11 1940	Sept. 20 1939	Sept. 18 1940	Sept. 11 1940	Sept. 20 1939
Assets—						
Loans to banks.....	36	43	25	63	58	51
Other loans.....	390	393	376	270	297	130
Treasury bills.....	319	330	261	158	158	248
Treasury notes.....	1,045	1,046	789	704	722	664
United States bonds.....	2,654	2,668	2,167	143	143	156
Obligations guaranteed by the United States Government.....	1,376	1,374	1,107	356	358	324
Other securities.....	1,464	1,434	1,213	1,251	1,219	1,083
Reserve with Fed. Res. banks.....	6,417	6,391	5,636	82	76	43
Cash in vault.....	82	85	76	273	257	235
Balances with domestic banks.....	82	80	74	42	46	46
Other assets—net.....	321	326	365	—	—	—

	Sept. 18 1940	Sept. 11 1940	Sept. 20 1939	Sept. 18 1940	Sept. 11 1940	Sept. 20 1939
Liabilities—						
Demand deposits—adjusted.....	9,655	9,681	8,091	1,963	1,981	1,768
Time deposits.....	721	730	642	506	506	498
United States Govt. deposits.....	35	35	49	94	94	63
Inter-bank deposits:						
Domestic banks.....	3,758	3,707	3,359	1,019	1,008	856
Foreign banks.....	630	618	666	7	7	13
Borrowings.....	—	—	—	—	—	—
Other liabilities.....	302	296	264	14	13	15
Capital accounts.....	1,492	1,493	1,473	256	257	266

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. 11:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Sept. 11: Increases of \$91,000,000 in commercial, industrial and agricultural loans, \$53,000,000 in reserve balances with Federal Reserve banks, \$178,000,000 in demand deposits—adjusted, and \$65,000,000 in deposits credited to domestic banks.

Commercial, industrial and agricultural loans increased \$51,000,000 in New York City, \$11,000,000 in the Cleveland district, \$9,000,000 in the Chicago district, and \$91,000,000 at all reporting member banks.

Holdings of all classes of securities showed relatively little change for the week: Treasury bills increased \$7,000,000 in New York City and \$5,000,000 at all reporting member banks, United States Government bonds increased \$13,000,000 in New York City and \$3,000,000 at all reporting member banks.

Demand deposits—adjusted increased \$43,000,000 in the Chicago district, \$26,000,000 in the San Francisco district, \$23,000,000 each in the New York district outside New York City and in the Cleveland district, \$16,000,000 in the Kansas City district, and \$178,000,000 at all reporting member banks.

Deposits credited to domestic banks increased \$53,000,000 in New York City, \$10,000,000 in the San Francisco district, and \$65,000,000 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. 11, 1940, follows:

	Sept. 11, 1940	Sept. 4, 1940	Sept. 13, 1939
	\$	\$	\$
Assets—			
Loans and Investments—total.....	24,294,000,000	+106,000,000	+1,905,000,000
Loans—total.....	8,665,000,000	+99,000,000	+350,000,000
Commercial, industrial, and agricultural loans.....	4,571,000,000	+91,000,000	+412,000,000
Open market paper.....	296,000,000	+2,000,000	—22,000,000
Loans to brokers and dealers in securities.....	392,000,000	+2,000,000	—176,000,000
Other loans for purchasing or carrying securities.....	460,000,000	—3,000,000	—53,000,000
Real estate loans.....	1,220,000,000	+1,000,000	+42,000,000
Loans to banks.....	50,000,000	+2,000,000	+16,000,000
Other loans.....	1,676,000,000	+4,000,000	+131,000,000
Treasury bills.....	710,000,000	+5,000,000	+235,000,000
Treasury notes.....	2,091,000,000	—4,000,000	—62,000,000
United States bonds.....	6,576,000,000	+3,000,000	+715,000,000
Obligations guaranteed by United States Government.....	2,587,000,000	+3,000,000	+365,000,000
Other securities.....	3,665,000,000	—	+302,000,000
Reserve with Fed. Res. banks.....	11,471,000,000	+53,000,000	+1,785,000,000
Cash in vault.....	517,000,000	+26,000,000	+28,000,000
Balances with domestic banks.....	3,226,000,000	+55,000,000	+276,000,000
Liabilities—			
Demand deposits—adjusted.....	21,079,000,000	+178,000,000	+2,791,000,000
Time deposits.....	5,360,000,000	+2,000,000	+127,000,000
United States Government deposits.....	527,000,000	—4,000,000	—11,000,000
Inter-bank deposits:			
Domestic banks.....	8,570,000,000	+65,000,000	+984,000,000
Foreign banks.....	671,000,000	+1,000,000	—49,000,000
Borrowings.....			—1,000,000

a Sept. 4 figures revised (New York district).

British Banks in Paris Resume Operations

The following report to the Department of Commerce was recently received from the American Embassy in Paris:

All British banks in Paris have reopened. Some of them, however, such as Lloyds Bank, are temporarily limiting withdrawals to 20% of deposits. In order to avoid possible difficulties with the French authorities, at the request of Lloyds Bank and the Westminster Bank, the Tribunal of Commerce has appointed two French administrators to be technically in charge of the operations of each of these banks.

First Group of American Destroyers Transferred to Great Britain at Canadian Port

The first group of 50 United States over-age destroyers, which have been traded to Great Britain for lease of bases, were taken over by British sailors on Sept. 9 in an east Canadian port. The ships had been brought to the Canadian port by American sailors on Sept. 6. Reporting the brief ceremony, the Associated Press on Sept. 9 said:

American sailors who brought the destroyers to this port hauled down their colors and marched ashore after a bugler sounded "To the Colors." A moment later British tars went aboard and hoisted their flag.

Captains' pennants were run up on the main masts, indicating that the destroyers, traded for Western Hemisphere bases, actually were in commission by the Royal Navy and ready for war action.

Rear Admiral F. L. Reichmuth, commanding officer of the United States Atlantic destroyer squadron, stood on the dock during the transfer and explained some of the points about the destroyers to two Royal Navy officers.

After quitting the vessels all but a few of the United States sailors boarded two special trains, which pulled away before the British flags had been run up.

There was no indication when the transferred craft would leave or when the next batch might be expected.

It was announced in the British House of Commons on Sept. 17 that the new names of the vessels will be the names of towns common to both countries.

It was noted in a London cablegram, Sept. 17, to the New York "Times" that the British destroyer system requires a leader for each flotilla, and the leader of the first one will be called the Churchill.

Acting Secretary of the Navy Forrestal informed the House on Sept. 13 that while the exchanged destroyers were manned by American sailors, they would not and have not sailed into a combat area designated by the President, and that there is no law forbidding American naval vessels from visiting any foreign port, belligerent or neutral. This information, sent to Chairman Vinson of the House Naval Affairs Committee, was given in response to a resolution presented by Representative Reed of New York, who asked whether there was any legal authority to send American sailors into a "combat area and into a port of a belligerent nation." Mr. Forrestal's letter follows:

Sept. 13, 1940.

The Chairman, Committee on Naval Affairs,
House of Representatives, Washington, D. C.:

My dear Mr. Chairman: House Resolution 593 "calling on the Secretary of the Navy for information whether exchanged destroyers were manned and sailed into a combat area or port of a belligerent by American citizens, officers, and men of the United States Navy" was referred to the Navy Department by your committee with request for comment and recommendation.

None of the destroyers exchanged for bases in the Western Hemisphere have sailed or will sail, while manned by United States naval forces, into a combat area so designated by the President in accordance with Section 3 of Public Resolution No. 54, Seventy-sixth Congress, approved Nov. 4, 1939.

The destroyers in question, manned by officers and enlisted men of the United States Navy, have sailed into a Canadian port, where the personnel will be detached for return to the United States.

There is no known law prohibiting United States naval vessels from visiting any foreign port, belligerent or neutral.

The Navy Department interposes no objection to the passage of this resolution.

The Navy Department has been advised by the Bureau of the Budget that there would be no objection to the submission of this report.

Sincerely yours,

JAMES FARRESTAL, Acting.

Since the letter contained the information called for in the resolution, a motion to lay the resolution on the table was agreed to.

The agreement exchanging the destroyers for bases was referred to in our issue of Sept. 7, page 1370.

Sweden Signs Trade Pacts with Holland and Belgium

The first German deal on behalf of the German occupied territories was made public in Stockholm on Sept. 10 with the announcement of the Foreign Office that negotiations between a delegation of the German Commerce Ministry and the Swedish Government for a trade agreement between Sweden and Holland and Sweden and Belgium had been concluded. A wireless dispatch from Stockholm, Sept. 10, to the New York "Times," from which the foregoing is taken, also had the following to say:

The bulk of exports to both countries—half of total value of the exports—consist of wood, especially wood piles necessary for the reconstruction of destroyed villages and towns, particularly Rotterdam. The other Swedish exports will be chiefly paper, pulp and machinery. Imports will consist of flowers, vegetables, fruit, radio sets, &c.

One of the difficulties in enforcing the agreement will be the question of transport, since the only practical way would be through Kiel Canal, the transit capacity of which for non-military purposes has been greatly reduced.

Although in the present plight of Swedish export industries even a modest increase is more than welcome here, the chief interest of the agreement resides in the fact that payments for transactions will go through the German clearing institute in Berlin in marks.

In this particular case of exactly balanced commerce this way of payment is not more than purely a technical arrangement and the reason the Germans gave for not allowing the creation of direct Swedish-Dutch clearing is that The Netherlands Government, at present in London, controls all available Netherlands resources in foreign countries.

A new trade and credit agreement between Sweden and Russia, reported by the Associated Press on Sept. 8, was noted in our Sept. 14 issue, page 1498.

Argentina Bans Imports from United States Due to Dollar Exchange Shortage

The Argentine Exchange Control Commission on Sept. 19 ordered an informal and possibly temporary embargo on imports from the United States in a drastic move to conserve dollar exchange, it was stated in an Associated Press dispatch from Buenos Aires. These advices continued:

Officially, it was stated that applications for prior permits to import United States products had been returned to importers marked "reapply after fifteen days" because no dollar exchange was available.

Officials said today that suspension of import permits for United States products was "a routine action when available exchange dropped to a certain level," and not the result of a government decree. It was added that resumption of issuing permits would be undertaken as soon as Argentine sales in the United States or in other countries produced sufficient dollar exchange to warrant this move.

Cuban President Signs Bill Authorizing \$50,000,000 Loan—Also Signs Bill Liquidating "Gold Obligations" Owed to American and Cuban Contractors

President Federico Laredo Bru of Cuba on Sept. 18 signed a bill authorizing him to negotiate a loan of \$50,000,000. It is expected that the money will be obtained from the Export-Import Bank of Washington. Regarding the measure, United Press Havana advices of Sept. 18 said:

The measure was passed by Congress last week. It provides for issuance of a bond issue dated Jan. 1, 1941, and maturing Dec. 31, 1981, with interest and amortization payments every six months.

The issue would be guaranteed by continuing the 8c tax per 100 pounds on sugar imposed in 1930, increased postage and telegraph rates, 10% of the customs receipts after 1944 and 50% of water works receipts.

The \$50,000,000 would be used for public works.

The bill liquidating so-called "gold obligations" in order to meet the public works debts owed to American and Cuban contractors since the Machado administration was signed by President Bru on Sept. 16. The measure had passed the Cuban House on Sept. 13 and the Senate on Sept. 3; this was reported in our issue of Sept. 7, page 1364.

Costa Rica to Purchase March 1, 1938, and Sept. 1, 1938, Coupons of Its 5% Pacific Railway Funding Bonds of 1933

Republic of Costa Rica announces that it will purchase coupons due March 1, 1938, and Sept. 1, 1938, from its 5% Pacific Railway funding bonds of 1933, due Sept. 1, 1949, at reduced rates in accordance with terms of its offer of March 20, 1939. Purchase will be effected at the National City Bank of New York, 55 Wall Street, New York.

The redemption plan was reported in our issue of March 25, 1939, page 1723.

Member Trading on New York Stock and New York Curb Exchanges During Week Ended Sept. 7

The Securities and Exchange Commission made public yesterday (Sept. 20) figures showing the volume of total round-lot stock sales on the New York Stock Exchange and the New York Curb Exchange for the account of all members of these exchanges in the week ended Sept. 7, 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 Sept. 7 (in round-lot trans-

actions) totaled 841,780 shares, which amount was 22.26% of total transactions on the Exchange of 3,754,330 shares. This compares with member trading during the previous week ended Aug. 31 of 410,970 shares, or 21.44% of total trading of 2,050,290 shares. On the New York Curb Exchange member trading during the week ended Sept. 7 amounted to 111,505 shares, or 20.21% of the total volume on that Exchange of 503,725 shares; during the preceding week trading for the account of Curb members of 67,370 shares was 20.47% of total trading of 267,095 shares.

The Commission made available the following data for the week ended Sept. 7:

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.....	1,065	829
1. Reports showing transactions as specialists.....	199	104
2. Reports showing other transactions initiated on the floor.....	247	47
3. Reports showing other transactions initiated off the floor.....	222	67
4. Reports showing no transactions.....	534	621

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 Sept. 7, 1940

	Total for Week	Per Cent ^a
A. Total round-lot sales:		
Short sales.....	142,930	
Other sales. ^b	3,611,400	
Total sales.....	3,754,330	
B. Round-lot transactions for account of members, except for the odd-lot accounts of odd-lot dealers and specialists:		
1. Transactions of specialists in stocks in which they are registered—Total purchases.....	434,960	
Short sales.....	63,060	
Other sales. ^b	360,170	
Total sales.....	423,230	11.43
2. Other transactions initiated on the floor—Total purchases.....	284,230	
Short sales.....	23,400	
Other sales. ^b	264,300	
Total sales.....	287,700	7.62
3. Other transactions initiated off the floor—Total purchases.....	110,095	
Short sales.....	8,370	
Other sales. ^b	122,480	
Total sales.....	130,860	3.21
4. Total—Total purchases.....	829,285	
Short sales.....	94,830	
Other sales. ^b	746,950	
Total sales.....	841,780	22.26

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

Week Ended Sept. 7, 1940

	Total for Week	Per Cent ^a
A. Total round-lot sales:		
Short sales.....	3,575	
Other sales. ^b	500,150	
Total sales.....	503,725	
B. Round-lot transactions for the account of members:		
1. Transactions of specialists in stocks in which they are registered—Total purchases.....	50,405	
Short sales.....	2,725	
Other sales. ^b	76,500	
Total sales.....	79,225	12.87
2. Other transactions initiated on the floor—Total purchases.....	19,125	
Short sales.....	100	
Other sales. ^b	17,850	
Total sales.....	17,950	3.68
3. Other transactions initiated off the floor—Total purchases.....	22,565	
Short sales.....	250	
Other sales. ^b	14,080	
Total sales.....	14,330	3.66
4. Total—Total purchases.....	92,095	
Short sales.....	3,075	
Other sales. ^b	108,430	
Total sales.....	111,505	20.21
C. Odd-lot transactions for the account of specialists:		
Customers' short sales.....	43,443	
Customers' other sales. ^c	43,443	
Total purchases.....	43,443	
Total sales.....	23,297	

* 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."

Odd-Lot Trading on New York Stock Exchange During Week Ended Sept. 14

On Sept. 20, the Securities and Exchange Commission made public a summary for the week ended Sept. 14 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 Sept. 7 were reported in our issue of Sept. 14, page 1500. 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. 14, 1940

	Total for Week
Odd-lot sales by dealers (customers' purchases):	
Number of orders.....	12,663
Number of shares.....	324,883
Dollar value.....	12,075,238
Odd-lot purchases by dealers (customers' sales):	
Number of orders:	
Customers' short sales.....	374
Customers' other sales. ^a	13,563
Customers' total sales.....	13,937
Number of shares:	
Customers' short sales.....	8,823
Customers' other sales. ^a	338,264
Customers' total sales.....	347,087
Dollar value.....	11,735,707
Round-lot sales by dealers:	
Number of shares:	
Short sales.....	10
Other sales. ^b	77,370
Total sales.....	77,380
Round-lot purchases by dealers:	
Number of shares.....	71,560

^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."

SEC Issues 1939 Supplement for Corporations Manufacturing Paints and Varnishes

The seventh of a series of supplements to the industry reports of the Survey of American Listed Corporations was made public Sept. 19 by the Securities and Exchange Commission. The supplements cover financial operations for the 1939 fiscal year. The Commission states:

Supplement No. 7 contains reports on nine corporations whose business is primarily the manufacture of paints and varnishes. All of these companies had securities registered under the Securities Exchange Act of 1934 at June 30, 1939.

Financial data for the fiscal years 1935-1938 for the enterprises included in this supplement were previously released as Report No. 20, 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. 7 are: Cook Paint and Varnish Co., Devco & Reynolds Company, Inc., General Paint Corp., The Glidden Co., Grand Rapids Varnish Corp., A. C. Horn Co., The Paterson-Sargent Co., Pratt & Lambert, Inc., and The Valspar Corp.

The combined volume of business for these nine enterprises amounted to \$94,000,000 in the fiscal year ended on about Dec. 31, 1939 compared with \$85,000,000 in 1938.

A combined operating profit of \$5,500,000 or 5.9% of sales was reported by all nine enterprises for 1939 compared with an operating profit of \$1,000,000 or 1.2% of sales for 1938. These same enterprises showed a combined profit after all charges (including non-operating gains and losses, prior claims interest and income taxes) of \$4,800,000 or 4.6% of sales for the year ended on or about Dec. 31, 1939 compared with \$800,000 or 1.0% of sales for the year 1938.

The total current assets of the nine enterprises at Dec. 31, 1939 was 6.52 times as great as current liabilities. At the end of the previous year current assets for this group were 9.39 times as great as current liabilities.

Copies of this supplement, as well as of Supplement No. 3-6, 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.

Registration of 38 New Issues Aggregating \$123,242,000 Under Securities Act of 1933 Became Fully Effective During August

The Securities and Exchange Commission announced Sept. 19 that securities effectively registered under the Securities Act of 1933 during August 1940 totaled \$123,242,000 as compared with \$200,313,000 in July, 1940 and \$304,829,000 in August, 1939, according to an analysis prepared by the Research and Statistics Section of the Trading and Exchange Division. Issuers proposed to sell \$73,858,000 of the securities registered as compared with \$195,286,000 in July 1940 and \$277,487,000 in August a year ago. The SEC further explained:

Net proceeds accruing to issuers aggregated \$70,074,000, of which \$31,996,000, or 45.7%, was to be used for new money purposes, including 35.9% for working capital, 9.6% for plant and equipment and 0.2% for other new money purposes. Repayment of indebtedness accounted for \$19,241,000, or 27.5%. A total of \$18,576,000, or 26.5%, was to be used for the purchase of securities, chiefly for investment purposes.

Underwritten securities predominated with \$41,449,000, or 56.1%. Next in importance were securities to be offered through agents, amounting to \$18,936,000, or 25.5%, followed by securities to be offered directly by issuers, amounting to \$13,573,000, or 18.4%. Securities to be offered to the public accounted for 95.6% of the total, the remaining 4.4% representing securities to be offered to others.

Compensation to underwriters and agents was expected to absorb \$2,410,000, or 4.6% of the total proposed for sale by issuers. An additional \$374,000, or 0.5%, represented estimated other expenses. The total cost of flotation was equivalent to 5.1% of the amount proposed for sale by issuers.

Reflecting the registration of a single large issue, the 3% debentures of Celanese Corp. of America with indicated proceeds of \$24,500,000, the manufacturing group led all other industries with \$28,843,000, or 39.1% of the total amount proposed for sale by issuers. Financial and investment companies ranked second with \$19,407,000, or 26.3%, followed by electric, gas and water utility companies with \$13,319,000, or 18.0%.

Equity issues showed the largest amount of securities proposed for sale by issuers, with all equity issues combined aggregating \$42,708,000, or 57.8% of the total. Included among the equity issues were common stock with \$21,289,000, or 28.8% of the total, certificates of participation with \$10,870,000, or 14.7%, and preferred stock with \$10,549,000, or 14.3%. All bond issues amounted to \$31,150,000, or 42.2% of the total. This included unsecured bonds of \$24,500,000, or 32.2%, and secured bonds of \$6,650,000, or 9.0%.

There were 38 issues covered in the 22 registration statements becoming effective during August. Included in the total effectives was \$32,246,000 of securities registered for the account of others. With the additional deduction of \$422,000 of voting trust certificates and certificates of deposit, there remained \$90,574,000 of securities, other than substitute securities, registered for the account of issuers. Of this, a total of \$16,717,000 of securities, consisting chiefly of \$8,030,000 of issues reserved for options and \$8,687,000 of issues reserved for conversion, represented securities not proposed for sale.

EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933 BY TYPES OF SECURITIES, AUGUST, 1940

Type of Security	Total Securities Effectively Registered	
	No. of Issues	Amount
Secured bonds	2	\$6,650,000
Unsecured bonds	2	24,877,845
Preferred stock	6	16,465,212
Common stock	16	63,956,458
Certificates of participation, beneficial interest, &c.	10	10,870,360
Warrants or rights	2	422,282
Substitute securities (v. t. cts. and cts. of deposit)	—	—
Grand total	38	\$123,242,157

Type of Security	Total, Less Securities Reserved for Conversion or Substitution			Securities Proposed for Sale by Issuers		
	Percent		Amount	Percent		Amount
	Aug., 1940	Aug., 1939		Aug., 1940	Aug., 1939	
Secured bonds	5.7	55.0	\$6,650,000	9.0	58.8	
Unsecured bonds	21.3	34.7	24,877,845	33.2	36.1	
Preferred stock	14.1	3.9	16,465,212	14.3	3.2	
Common stock	49.6	6.4	57,916,958	28.8	1.9	
Certificates of participation, beneficial interest, &c.	9.3	—	10,870,360	14.7	—	
Warrants or rights	—	—	—	—	—	
Substitute securities (v. t. c. and cts. of deposit)	—	—	—	—	—	
Grand total	116.780,375	100.0	\$116,780,375	100.0	100.0	\$73,857,622

Commercial Paper Outstanding on Aug. 31 Increased to \$246,000,000, Reports New York Federal Reserve Bank

The Federal Reserve Bank of New York announced Sept. 17 that reports received by this Bank from commercial paper dealers show a total of \$246,900,000 of open market paper outstanding on Aug. 31, 1940. This figure compares with commercial paper outstanding on July 31 of \$232,400,000 and with \$201,100,000 on Aug. 31, 1939. Following we give a compilation of the monthly figures for more than two years:

1940—	\$	1939—	\$	1938—	\$
Aug. 31	246,900,000	Oct. 31	205,300,000	Dec. 31	186,900,000
July 31	232,400,000	Sept. 30	209,300,000	Nov. 30	205,300,000
June 29	224,100,000	Aug. 31	201,100,000	Oct. 31	213,100,000
May 31	234,200,000	July 31	194,200,000	Sept. 30	212,300,000
Apr. 30	238,000,000	June 30	180,700,000	Aug. 31	209,400,000
Mar. 30	233,100,000	May 31	188,500,000	July 31	210,700,000
Feb. 29	226,400,000	Apr. 30	191,900,000	June 30	225,300,000
Jan. 31	219,400,000	Mar. 31	191,200,000	May 31	251,200,000
1939—		Feb. 28	195,300,000	Apr. 30	271,400,000
Dec. 30	209,900,000	Jan. 31	195,200,000	Mar. 31	296,600,000
Nov. 30	214,400,000			Feb. 28	292,600,000

Decrease of \$6,537,000 in Outstanding Bankers' Ac- ceptances During August—Total Aug. 31 \$181,- 813,000—\$53,221,000 Below Year Ago

The volume of bankers' dollar acceptances outstanding on Aug. 31, 1940, amounted to \$181,813,000, as compared with the July 31 figure of \$188,350,000, it was announced Sept. 17 by the Acceptance Analysis Unit of the Federal Reserve Bank of New York. As compared with last year, when the acceptances outstanding amounted to \$235,034,000, the Aug. 31 total represents a decrease of \$53,221,000.

The decline in the volume of acceptances outstanding on Aug. 31 below July 31 was due to losses in all branches except credits drawn for imports and domestic warehouse credits, while in the year-to-year comparison only credits for imports and domestic shipments were above Aug. 31, 1939. The following is the report for Aug. 31, as issued by the New York Reserve Bank:

BANKERS DOLLAR ACCEPTANCES OUTSTANDING—UNITED STATES BY FEDERAL RESERVE DISTRICTS

Federal Reserve District	Aug. 31, 1940	July 31, 1940	Aug. 31, 1939
1 Boston	\$21,591,000	\$22,167,000	\$27,081,000
2 New York	123,227,000	129,899,000	171,480,000
3 Philadelphia	9,712,000	9,076,000	8,772,000
4 Cleveland	1,669,000	854,000	2,803,000
5 Richmond	178,000	184,000	78,000
6 Atlanta	1,596,000	1,605,000	1,467,000
7 Chicago	4,684,000	4,797,000	4,476,000
8 St. Louis	310,000	317,000	405,000
9 Minneapolis	965,000	774,000	1,315,000
10 Kansas City	—	—	219,000
11 Dallas	61,000	74,000	—
12 San Francisco	17,820,000	18,603,000	16,938,000
Grand total	\$181,813,000	\$188,350,000	\$235,034,000

Decrease for month, \$6,537,000. Decrease for year, \$53,221,000.

ACCORDING TO NATURE OF CREDIT

	Aug. 31, 1940	July 31, 1940	Aug. 31, 1939
Imports	\$79,585,000	\$75,465,000	\$78,513,000
Exports	24,272,000	32,081,000	40,179,000
Domestic shipments	8,591,000	8,727,000	8,301,000
Domestic warehouse credits	29,262,000	26,473,000	31,481,000
Dollar exchange	11,196,000	13,277,000	17,635,000
Based on goods stored in or shipped between foreign countries	28,907,000	32,327,000	58,925,000

BILLS HELD BY ACCEPTING BANKS

Own bills	\$103,184,000
Bills of others	44,448,000
Total	\$147,632,000
Decrease for month	4,219,000

CURRENT MARKET RATES ON PRIME BANKERS ACCEPTANCES SEPT. 17, 1940

Days—	Dealers' Buying Rates	Dealers' Selling Rates	Days—	Dealers' Buying Rates	Dealers' Selling Rates
30	1/2	7-16	120	9-16	1/2
60	1/2	7-16	150	5/8	9-16
90	1/2	7-16	180	5/8	9-16

The following table, compiled by us, furnishes a record of the volume of bankers' acceptances outstanding at the close of each month since Feb. 28, 1938:

1938—	\$	1939—	\$	1939—	\$
Feb. 28	307,115,312	Jan. 31	255,402,175	Nov. 30	222,599,000
Mar. 31	292,742,835	Feb. 28	248,095,184	Dec. 30	232,644,000
Apr. 30	278,707,940	Mar. 31	245,016,075	1940—	
May 31	268,098,573	Apr. 29	237,831,575	Jan. 31	229,230,000
June 30	264,222,590	May 31	246,574,727	Feb. 29	233,015,000
July 31	264,748,032	June 30	244,530,440	Mar. 30	229,705,000
Aug. 31	258,319,612	July 31	236,010,050	Apr. 30	223,305,000
Sept. 30	261,430,941	Aug. 31	235,034,177	May 31	223,685,000
Oct. 31	269,561,958	Sept. 30	215,881,724	June 30	206,149,000
Nov. 30	273,327,135	Oct. 31	221,115,945	July 31	188,350,000
Dec. 31	269,605,451			Aug. 31	181,813,000

Intermediate Credit Banks Place \$27,050,000 Deben- tures of which \$26,000,000 with the Public

The Federal Intermediate Credit banks sold to the public on Sept. 16, through their Fiscal Agent, Charles R. Dunn, New York, \$26,000,000 3/4% consolidated debentures dated Oct. 1, of which \$10,575,000 mature April 1, 1941 and \$15,425,000 Oct. 1, 1941. The issues were sold, as usual, at a slight premium over par. An additional \$50,000 of the April 1, 1941 maturity and \$1,000,000 dated Oct. 1, due Nov. 1, 1940, were placed privately within the system making the total amount issued \$27,050,000. Inasmuch as Oct. 1 maturities total \$29,250,000, there will result on that date a net decrease of \$2,200,000 in the amount of consolidated debentures outstanding, the total of which will then amount to \$213,075,000.

Tenders of 283,273,000 Received to Offering of \$100,- 000,000 of 91-Day Treasury Bills—\$100,298,000 Accepted at Average Price of 0.032%

Secretary of the Treasury Morgenthau announced on Sept. 16 that the tenders to the offering last week of \$100,000,000, or thereabouts, of 91-day Treasury bills totaled \$283,273,000, of which \$180,298,000 was accepted at an average rate of 0.032%. The Treasury bills are dated Sept. 18 and will mature on Dec. 18, 1940. Reference to the offering appeared in our issue of Sept. 14 page 1502.

The following regarding the accepted bids to the offering is from Mr. Morgenthau's announcement of Sept. 16:

Total applied for, \$283,273,000	Total accepted, \$100,298,000
Range of accepted bids:	
High	100.
Low	99.990 Equivalent rate approximately 0.040%
Average price	99.992 Equivalent rate approximately 0.032%
(54% of the amount bid for at the low price was accepted).	

Liquidation of Eight Insolvent National Banks Completed During August

Comptroller of the Currency Delano announced on Sept. 14 that during August the liquidation of eight insolvent National banks was completed and the affairs of such receiverships finally closed. The Comptroller's announcement continued:

Total disbursements, including offsets allowed to depositors and other creditors of these eight receiverships, amounted to \$9,008,320, while dividends paid to unsecured creditors amounted to an average of 78.46% of their claims. Total costs of liquidation of these receiverships averaged 7.39% of total collections from all sources including offsets allowed.

Dividend distributions to all creditors of all active receiverships during the month of August, 1940, amounted to \$1,166,207. Data as to results of liquidation of the receiverships finally closed during the month are as follows:

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED
DURING THE MONTH OF AUGUST, 1940

Name and Location of Bank	Date of Failure	Total Disbursements Including Offsets Allowed	Percent Dividends Declared to All Claimants	Capital Stock at Date of Failure
Athol National Bank, Athol, Mass.	8-3-33	\$1,450,082	83.57	\$100,000
State National Bank in Lynn, Mass.	12-23-31	1,730,021	73.685	200,000
First Nat. Bank, Wyandotte, Mich.	12-28-33	875,005	111.82	150,000
Britton & Koontz N. B., Natchez, Miss.	7-1-33	1,616,724	65.15	100,000
First National Bank, Lyndhurst, N. J.	3-5-34	1,220,388	89.77	100,000
Pulaaki National Bank, Pulaaki, N. Y.	7-11-32	1,394,490	77.16	75,000
New Holland N. B., New Holland, Pa.	5-31-39	88,672	82.53	125,000
Citizens Nat. Bank, Philippi, W. Va.	10-30-31	632,938	71.78	50,000

a Shareholders' agent elected to continue liquidation after payment by receiver of principal and interest in full to creditors. b Receiver appointed to levy and collect stock assessment covering deficiency in value of assets sold, or to complete unfinished liquidation.

Dividend Payments in 10 Insolvent National Banks
Authorized During August

During the month ended Aug. 31, 1940, authorizations were issued to receivers for payments of dividends in 10 insolvent National banks, it was announced by Comptroller of the Currency Delano on Sept. 13. Dividends so authorized will effect total distributions of \$1,040,429 to 44,655 claimants who have proved claims aggregating \$16,283,783, or an average percentage payment of 6.39%. The announcement continued:

The smallest and largest individual dividend percentages authorized were 3.42% and 16.22%, respectively, while the smallest and largest receivership distributions were \$51,800 and \$228,900, respectively. The 10 dividends authorized were for final dividend payments. Dividend payments so authorized during the month ended Aug. 31, 1940, were as follows:

DIVIDEND PAYMENTS TO CREDITORS OF INSOLVENT NATIONAL BANKS AUTHORIZED DURING THE MONTH ENDED AUG. 31, 1940

Name and Location of Bank	Date Authorized	Distribution of Funds by Dividend Authorized	Total Percentage Authorized Dividends to Date	Amount Claims Proved
Gadsden Nat. Bank, Gadsden, Ala.	8-5-40	\$51,800	53.77	\$625,900
Albany Park National Bank & Trust Co. of Chicago, Ill.	8-15-40	131,000	71.88	1,475,200
Ravenswood Nat. Bank, Chicago, Ill.	8-27-40	68,000	86.22	416,000
Pioneer Nat. Bank of Waterloo, Iowa	8-27-40	88,800	58.54	1,600,000
Citizens Nat. Bank of Faribault, Minn.	8-14-40	66,700	45.54	884,000
Atlantic City N. B., Atlantic City, N. J.	8-1-40	228,900	8.42	6,691,600
Peoples Nat. Bk. of Lakewood, N. J.	8-19-40	117,800	70.04	1,173,100
Southwestern N. B. of Philadelphia, Pa.	8-21-40	92,500	69.8	944,200
First National Bank of Pitsa, Pa.	8-26-40	110,929	97.8	702,083
First Nat. Bk. of Shenandoah, Pa.	8-28-40	84,000	80.74	1,771,70

New Offering of \$100,000,000 or Thereabouts of 91-Day
Treasury Bills—To Be Dated Sept. 25, 1940

Secretary of the Treasury Morgenthau announced Sept. 20 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. 23, but will not be received at the Treasury Department, Washington. The Treasury bills will be dated Sept. 25, 1940, and will mature on Dec. 26, 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. 25, in amount of \$100,169,000. 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. 23, 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. 25, 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 Did Not Complete Any Market Transactions
in Government Securities During August

No market transactions in Government securities for Treasury investment accounts were completed in August,

1940, Secretary Morgenthau said on Sept. 16. There were no purchases or sales completed in July either.

The following tabulation shows the Treasury's transactions in Government securities from July, 1938 to June, 1940:

1938—		1939—	
July	\$1,151,600 purchased	July	\$3,000,000 purchased
August	3,905,650 sold	August	3,295,750 purchased
September	38,481,000 purchased	September	71,904,950 purchased
October	1,044,000 purchased	October	1,201,000 sold
November	360,000 purchased	November	2,844,350 sold
December	6,469,750 purchased	December	3,157,000 sold
1940—		1940—	
January	1,648,000 purchased	January	9,475,000 sold
February	72,500 purchased	February	20,801,000 sold
March	12,500,000 sold	March	5,700,000 sold
April	37,064,700 sold	April	1,638,100 sold
May	40,367,200 sold	May	387,200 purchased
June	1,114,100 purchased	June	934,000 purchased

Securities from Canal Zone and Philippines Subject
to Examination

The Treasury's requirement that securities brought into the United States from abroad be examined at a Federal Reserve bank, was extended this week to apply to securities coming in from the Philippine Islands and the Panama Canal Zone. Following is the Treasury's ruling, issued Sept. 18:

General Ruling No. 7 under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, Etc.

The provisions of General Ruling No. 5, as supplemented by General Ruling No. 6, have been extended to securities or evidences thereof coming from the Philippine Islands and the Panama Canal Zone into any other part of the United States.

A previous reference to these regulations appeared in our issue of June 15, page 3750.

Cooperation of Municipal Governments in Defense
Program Is Essential Factor, Says President
Roosevelt—Sends Message to Mayor's Conference
in New York—W. S. Knudsen Says Country Must
Have Patience in Defense Expectations

A message from President Roosevelt stressing the importance of cooperation by municipal and State governments in the National Defense drive was read to the opening session of the United States Conference of Mayors in New York City on Sept. 19. Regarding the President's message, the New York "Times" on Sept. 20 said:

"Stripped of all its verbiage," the President said, "that responsibility involves the basic task of seeing to it that our people, in this part of the world, continue to live and work under their own system of government without interference from the people and the governments in certain other parts of the world. The responsibility of building a defense for the protection of our democracy is the joint responsibility of all our governments—Federal, State and local."

William S. Knudsen, Production Chief of the National Advisory Defense Commission, told the Mayors yesterday (Sept. 20) that the country must be patient in its defense expectations, since the greatest problem—that of tools and men—is yet to be faced. Reporting on his remarks, the New York "Sun" of Sept. 20 said:

"Here, of course," he said, "is going to lie our greatest difficulty. The fact that it is generally expected that within a month or two planes, guns and ammunition will be forthcoming in quantities is deplorable. This is an impossibility."

"Months will have to pass before the pieces will come out. An airplane or motor plant takes from nine to fourteen months to get into operation, a machine-gun factory takes from eight to eleven months and a powder mill from ten to twelve."

"Every factory takes machine tools, and much care must be exercised so that proper preference will be given to important items."

Subsequently he said: "It is essential that the whole country becomes interested in the problems of national defense."

"Considering the time in which it is to be done, the program is probably the biggest attempted by any country since the world war. It is undertaken with the idea that by the co-operation of every branch of American life with the Government it can be done the right way—not through discipline by force, but by co-operation and patriotism willingly given by finance, industry, labor and by every man in the street and on the farm who wants to preserve democracy for our children and our children's children in the future."

St. Lawrence Plan Revived to Develop Power for
Defense Purposes, President Roosevelt Discloses—
Waterway Not Being Discussed Now

President Roosevelt revealed on Sept. 13 that representatives of the United States and Canada are discussing the development of new power facilities along the St. Lawrence River for defense purposes. The President is reported to have explained at his press conference that this question is distinct from the development of navigation facilities, which has been a subject of controversy for many years. Early this year negotiations between the two countries were carried on for a treaty developing the St. Lawrence River and the Great Lakes basin as a navigation and hydro-electric power project, but no final action has been taken on the matter. Considerable opposition to the proposed project was made at this time; referred to in our issues of Feb. 3, page 761, and March 2, page 1363. With regard to the President's remarks on the latest development in the matter, a Washington dispatch of Sept. 13 to the New York "Times" said:

The first major indication that the topic had been revived occurred on Wednesday, when Mr. Roosevelt conferred at length with A. A. Berle, Assistant Secretary of State, and Leland Old, Chairman of the Federal

Power Commission. He was asked today if he cared to discuss that conference.

Mr. Roosevelt replied that he could say only that the question of defense needs raises an immediate problem of ample power resources, making the St. Lawrence development one which for the time being must be considered entirely apart from development of navigation facilities. It was this navigation question, observers recalled, which aroused a storm of controversy over the proposed development in past years.

Since additional power may be an immediate necessity, Mr. Roosevelt went on, representatives of the United States and of Canada are discussing the subject of power alone.

When President Roosevelt was asked if he planned to send a message on the subject to Congress soon, he replied that he did not know; that he had not reached the stage where such a decision could be made.

He added, however, that the question of power development at this time would not preclude the possibility of navigational development in future.

President Roosevelt Extends Export License System to Include Plans for Making Aircraft and Engines and for Producing Aviation Fuel

President Roosevelt on Sept. 12 issued a proclamation enlarging the classification of products which may be exported only under license to include equipment, plans and specifications for producing aviation gasoline and tetraethyl lead and information useful in the design or construction of aircraft or aircraft engines. The order, effective Sept. 13, amends a proclamation issued on July 2 designed to keep in this country materials essential to the national defense, an item regarding which appeared in our issue of July 6, page 39. Exports of aircraft and engines were placed under a licensing system by a proclamation issued May 1, 1937 (reported in our issue of May 8, 1937, page 3101), while on July 26 this year the President added petroleum products, tetraethyl lead, and iron and steel scrap to the list of commodities for which export licenses are required. This was mentioned in these columns July 27, page 485. In United Press accounts from Washington, Sept. 13, it was stated:

Mr. Roosevelt revealed that the proclamation was signed yesterday and became effective today.

The action, he said, merely represented an attempt to tighten control over vital defense products in keeping with the Justice Department's effort to keep patents, formulas and technical specifications within the Nation's confines.

The more rigid control will not interfere with sale of American planes and engines to Great Britain, officials said, because the licensing system does not become an embargo in itself unless the Administration refuses to issue an export license for any given shipment.

In view of the aid-to-Great Britain policy, no such refusal is anticipated unless this country's own needs become pressing.

Mr. Roosevelt declined to speculate on the possibility that the new proclamation would restrict circulation of technical magazines, many of which carry plans and specifications for complicated apparatus.

The text of the latest proclamation follows:

Whereas Section 6 of the Act of Congress entitled "An Act to Expedite the Strengthening of the National Defense," approved July 2, 1940, provides as follows:

"Whenever the President determines that it is necessary in the interest of national defense to prohibit or curtail the exportation of any military equipment or munitions, or component parts thereof, or machinery, tools or material, or supplies necessary for the manufacture, servicing or operation thereof, he may by proclamation prohibit or curtail such exportation, except under such rules and regulations as he shall prescribe. Any such proclamation shall describe the articles or materials included in the prohibition or curtailment contained therein.

"In case of the violation of any provision of any proclamation or of any rule or regulation, issued hereunder, such violator or violators, upon conviction, shall be punished by a fine of not more than \$10,000, or by imprisonment for not more than two years, or by both such fine and imprisonment. The authority granted in this section shall terminate June 30, 1942, unless the Congress shall otherwise provide";

Now, therefore, I, Franklin D. Roosevelt, President of the United States of America, acting under and by virtue of the authority vested in me by the aforesaid Act of Congress, do hereby proclaim that upon the recommendation of the Administrator of Export Control I have determined that it is necessary in the interest of the national defense that on and after this date the following-described articles and materials shall not be exported from the United States except when authorized in each case by a license, as provided for in Proclamation No. 2413 of July 2, 1940, entitled "Administration of Section 6 of the Act entitled 'An Act to expedite the strengthening of the national defense,' approved July 2, 1940," and in the regulations issued pursuant thereto:

1. Equipment (excluding minor component parts) which can be used, or adapted to use, for the production of aviation motor fuel from petroleum, petroleum products, hydrocarbons, or hydrocarbon mixtures, by process involving chemical change; and any plans, specifications, or other documents containing descriptive or technical information of any kind (other than that appearing in any form available to the general public) useful in the design, construction, or operation of any such equipment, or in connection with any such processes. Aviation motor fuel shall mean such fuel as is defined in the regulations issued pursuant to Proclamation No. 2417 of July 26, 1940, as may from time to time be amended.

2. Equipment (excluding minor component parts) which can be used, or adapted to use, for the production of tetraethyl lead; and any plans, specifications, or other documents containing descriptive or technical information of any kind (other than that appearing in any form available to the general public) useful in the design, construction, or operation of any such equipment, or in connection with any such processes. Tetraethyl lead shall mean such tetraethyl lead as is defined in the regulations issued pursuant to Proclamation No. 2417 of July 26, 1940, as may from time to time be amended.

3. Plans, specifications, and other documents containing descriptive or technical information of any kind (other than that appearing in any form available to the general public) setting forth the design or construction of aircraft or aircraft engines.

President Roosevelt Asks Congress for Legislation Preserving Insurance Protection for Those Called for Military Service

President Roosevelt, in a special message to Congress on Sept. 14, asked for the enactment of legislation preserving

insurance protection of workers, called into active military service, under the Social Security Act, the Railroad Retirement Act and the Railroad Unemployment Insurance Act. The text of the President's message follows:

To the Congress of the United States.

The social gains of recent years, including insurance and other benefit rights, must be preserved unimpaired. The National Guard legislation, which I recently approved, contained provisions evidencing this policy in connection with benefit rights of workers who are called into active service, and a similar provision is contained in pending selective service legislation.

I recommend to the Congress early consideration of the problems thus recognized, and enactment of the necessary legislation incident to preserving insurance protection under the Social Security Act, the Railroad Retirement Act, and the Railroad Unemployment Insurance Act, and to facilitate State action under the Federal-State unemployment insurance program.

The agencies administering the Federal acts have been considering the needed technical changes to meet these problems and are now ready to furnish recommendations to the Congress in this connection.

FRANKLIN D. ROOSEVELT.

■ The White House, Sept. 14, 1940.

Following the reading of the message in the Senate it was referred to the Senate Committee on Finance. Senator Vanderberg at the same time advised the Senate that anticipating the message he had introduced as an amendment to the pending tax measure the necessary legislation to achieve the purposes of the message.

President Roosevelt Signs Compulsory Military Training Bill—Proclaims Oct. 16 as Registration Day for 16,500,000 Men Between Ages of 21 and 36—Asks Congress for Funds to Finance Program—Also Statement on Procedure to Be Followed

The first peacetime conscription bill in the Nation's history became law on Sept. 16 when President Roosevelt affixed his signature to the Burke-Wadsworth selective service and training measure. Immediately after signing the bill the President issued a proclamation designating Oct. 16, as the day on which, it is estimated, 16,500,000 men between the ages of 21 and 36 must register. Mr. Roosevelt at the same time issued a statement explaining how the registration will be handled.

Congressional action on the bill was completed on Sept. 14, when the Senate by a vote of 47 to 25 and the House by a vote of 232 to 124 adopted the final, or second, conference report. The Senate on Sept. 13 voted 37 to 33 to send the bill back to the conference committee, in order to make more stringent the section empowering the Government to take over industrial plants which fail to cooperate in the defense program. The committee immediately complied with this request and final Congressional action followed the next day.

Regarding the final changes made by the conferees, Associated Press advices from Washington, Sept. 4, said:

The Senate vote on the plant seizure controversy came on a motion by Senator Neely, Democrat, of West Virginia, to send the entire bill back to the conference committee with instructions to the Senate conferees to substitute the industrial provision voted by the House for a compromise of original Senate and House provisions which the committee had recommended.

The 11 Senators and Representatives quickly gathered in a nearby committee room and adopted the House provision.

By this time, however, the Senate had quit for the night, and the House, which had been waiting in recess for several hours for the Senate to pass the legislation in time for final action about mid-night, had adjourned.

The 600-word section which the committee accepted on Senate instructions and which thereupon became a part of the bill provided, in principle, that once the President had placed a defense order, the manufacturer should accept it at a price declared to be reasonable by the Secretary of War or the Secretary of Navy.

If the manufacturer declined to give the Government preference on this order, or refused to fill it, the Government could step in and operate the plant, paying "fair and just" compensation. The manufacturer would be subject to maximum penalties of three years imprisonment and \$50,000 fine.

This provision contrasted with the committee's compromise version which opponents assailed as vague and unenforceable. That would have authorized the Government to take over plants only if the Secretary of War or the Secretary of Navy certified that the public necessity was immediate and there was no other source of supply.

Senator Russell, Democrat, of Georgia, co-author with Senator Overton, Democrat, of Louisiana, of the original Senate section discarded by the conferees, led the fight which resulted in the Senate vote.

Within a short time after Congress disposed of the legislation (Sept. 14), Mr. Roosevelt sent to the House emergency supplemental estimates of appropriations for national defense for the fiscal year ending June 30, 1941, totaling \$1,733,886,976 cash, plus contract authorizations of \$207,000,000. A large part of these funds will be used to finance the draft program.

In his proclamation setting the date for registration and quoting the main provisions of the law the President declared:

The Congress has debated without partisanship and has now enacted a law establishing a selective method of augmenting our armed forces. The method is fair. It is sure, it is democratic—it is the will of the people.

After thoughtful deliberation, and as the first step, our young men will come from the factories and the fields, the cities and the towns, to enroll their names on registration day.

On that eventful day my generation will salute their generation. May we all renew within our hearts that conception of liberty and that way of life which we have all inherited. May we all strengthen our resolve to hold high the torch of freedom in this darkening world so that our children and their children may not be robbed of their rightful inheritance.

Mr. Roosevelt's statement explaining in detail the manner in which the draft will operate declared:

In the military service they (the draftees) will be intelligently led, comfortably clothed, well fed, and adequately armed and equipped for basic

training. By the time they get physically hardened, mentally disciplined and properly trained in fundamentals, the flow of critical munitions from factory to combat units will meet the full requirements for their advanced training.

In the military service, Americans from all walks of life, rich and poor, country bred and city raised, farmer, student, manual laborer and white collar worker, will learn to live side by side, to depend upon each other in military drills and maneuvers, and to appreciate each other's dignity as American citizens.

Universal service will bring not only greater preparedness to meet the threat of war, but a wider distribution of tolerance and understanding to enjoy the blessings of peace.

It is expected that the first contingent of 75,000 men will be called for training about Nov. 15. A total of 400,000 men will be under training by Jan. 1 and the figure will be raised to 900,000 by the spring.

Previous Congressional action on the bill last week was referred to in these columns of Sept. 14, page 1504.

The text of the President's proclamation follows:

REGISTRATION DAY
BY THE PRESIDENT OF THE UNITED STATES
A PROCLAMATION

Whereas, The Congress has enacted and I have this day approved the Selective Training and Service Act of 1940, which declares that its imperative to increase and train the personnel of the armed forces of the United States and that in a free society the obligations and privileges of military training and service should be shared generally in accordance with a fair and just system of selective compulsory military training and service; and

Whereas, The said Act contains, in part, the following provisions:

"Sec. 2. Except as otherwise provided in this Act, it shall be the duty of every male citizen of the United States, and of every male alien residing in the United States, who, on the day or days fixed for the first or any subsequent registration, is between the ages of 21 and 36, to present himself for and submit to registration at such time or times and place or places, and in such manner and in such age group or groups, as shall be determined by rules and regulations prescribed hereunder.

"Sec. 5. (a) Commissioned officers, warrant officers, pay clerks, and enlisted men of the regular Army, the Navy, the Marine Corps, the Coast Guard, the Coast and Geodetic Survey, the Public Health Service, the federally recognized active National Guard, the Officers' Reserve Corps, the Regular Army Reserve, the Enlisted Reserve Corps, the Naval Reserve, and the Marine Corps Reserve; cadets, United States Military Academy; midshipmen, United States Naval Academy; cadets, United States Coast Guard Academy; men who have been accepted for admittance (commencing with the academic year next succeeding such acceptance) to the United States Military Academy as cadets, to the United States Naval Academy as midshipmen, or to the United States Coast Guard Academy as cadets, but only during the continuance of such acceptance; cadets of the advanced course, senior division, Reserve Officers' Training Corps or Naval Reserve Officers' Training Corps; and diplomatic representatives, technical attaches of foreign embassies and legations, consuls general, consuls, vice-consuls, and consular agents of foreign countries, residing in the United States who are not citizens of the United States, and who have not declared their intention to become citizens of the United States, shall not be required to be registered under section 2 and shall be relieved from liability for training and service under section 3 (b).

"Sec. 10 (a) The President is authorized—
(1) to prescribe the necessary rules and regulations to carry out the provisions of this Act;

"(4) to utilize the services of any or all departments and any and all officers or agents of the United States and to accept the services of all officers and agents of the several States, Territories, and the District of Columbia and subdivisions thereof in the execution of this Act;

"Sec. 14 (a) Every person shall be deemed to have notice of the requirements of this Act upon publication by the President of a proclamation or other public notice fixing a time for any registration under section 2."

Now, Therefore, I, Franklin D. Roosevelt, President of the United States of America, under and by virtue of the authority vested in me by the aforesaid Selective Training and Service Act of 1940, do proclaim the following:

1. The first registration under the Selective Training and Service Act of 1940 shall take place on Wednesday, the 16th day of October, 1940, between the hours of 7 a. m. and 9 p. m.

2. Every male person (other than persons excepted by Section 5 (a) of the aforesaid Act) who is a citizen of the United States or an alien residing in the United States and who, on the registration date fixed herein, has attained the 21st anniversary of the day of his birth and has not attained the 36th anniversary of the day of his birth, is required to present himself for and submit to registration. Every such person who is within the continental United States on the registration date fixed herein shall on that date present himself for and submit to registration at the duly designated place of registration within the precinct, district, or registration area in which he has his permanent home or in which he may happen to be on that date. Every such person who is not within the continental United States on the registration date fixed herein shall within five days after his return to the continental United States present himself for and submit to registration. Regulations will be prescribed hereafter providing for special registration of those who on account of sickness or other causes beyond their control are unable to present themselves for registration at the designated places of registration on the registration date fixed herein.

3. Every person subject to registration is required to familiarize himself with the rules and regulations governing registration and to comply therewith.

4. The times and places for registration in Alaska, Hawaii, and Puerto Rico will be fixed in subsequent proclamations.

5. I call upon the Governors of the several States and the Board of Commissioners of the District of Columbia to provide suitable and sufficient places of registration within their respective jurisdictions and to provide suitable and necessary registration boards to effect such registration.

6. I further call upon all officers and agents of the United States and all officers and agents of the several States and the District of Columbia and subdivisions thereof to do and perform all acts and services necessary to accomplish effective and complete registration; and I especially call upon all local election officials and other patriotic citizens to offer their services as members of the boards of registration.

7. In order that there may be full cooperation in carrying into effect the purposes of said Act, I urge all employers, and Government agencies of all kinds—Federal, State and local—to give those under their charge sufficient time off in which to fulfill the obligation of registration incumbent on them under the said Act.

America stands at the cross roads of its destiny. Time and distance have been shortened. A few weeks have seen great nations fall. We cannot remain indifferent to the philosophy of force now rampant in the world. The terrible fate of nations whose weakness invited attack is too well known to us all.

We must and will marshal our great potential strength to fend off war from our shores. We must and will prevent our land from becoming a victim of aggression.

Our decision has been made.

It is in that spirit that the people of our country are assuming the burdens that now become necessary. Offers of service have flooded in from patriotic citizens in every part of the Nation, who ask only what they can do to help. Now there is both the opportunity and the need for many thousands to assist in listing the names and addresses of the millions who will enroll on registration day at school houses, polling places, and town halls.

The Congress has debated without partisanship and has now enacted a law establishing a selective method of augmenting our armed forces. The method is fair, it is sure, it is democratic—it is the will of our people.

After thoughtful deliberation, and as the first step, our young men will come from the factories and the fields, the cities and the towns, to enroll their names on registration day.

On that eventful day my generation will salute their generation. May we all renew within our hearts that conception of liberty and that way of life which we have all inherited. May we all strengthen our resolve to hold high the torch of freedom in this darkening world so that our children and their children may not be robbed of their rightful inheritance.

In witness whereof I have hereunto set my hand and caused the seal of the United States to be affixed.

Done at the City of Washington this 16th day of September in the year of our Lord nineteen hundred and forty, and of the Independence of the United States of America the one hundred and sixty-fifth.

[Seal]

FRANKLIN D. ROOSEVELT.

By the President:

CORDELL HULL, Secretary of State.

Following is Mr. Roosevelt's explanatory statement concerning registration:

America has adopted selective service in time of peace, and, in doing so, has broadened and enriched our basic concept of citizenship. Beside the clear democratic ideals of equal rights, equal privileges and equal opportunities, we have set forth the underlying other duties, obligations and responsibilities of equal service.

In thus providing for national defense, we have not carved a new and uncharted trail in the history of our democratic institutions. On the contrary, we have merely reasserted an old and accepted principle of democratic government. The militia system, the self-armed citizenry with the obligation of military service incumbent upon every free man, has its roots in the old common law. It was brought to this continent by our forefathers. It was an accepted institution in colonial days. At the time of the adoption of the Federal Constitution, nine of the 13 States explicitly provided for universal service in their basic laws.

In those days, little was required in the way of equipment and training for the man in arms. The average American had his flintlock and knew how to use it. In addition, he was healthy, strong, and accustomed to hardship. When he reported for military duty, he brought with him his musket and his powder horn. His daily life inured him to the rigors of warfare.

Today, the art of war calls for a wide variety of technical weapons. Modern life does not emphasize the qualities demanded of soldiers. Moreover, behind the armed forces, we must have a munitions industry as a part of an economic system capable of providing the fighting man with his full requirements of arms and equipment. Many individuals, therefore, may serve their country best by holding their posts on the production line. The object of selective service is to provide men for our Army and Navy and at the same time disturb as little as possible the normal life of the Nation.

Selective service consists of four steps, which singly and in the group, have been developed to operate with the fairness and justice characteristic of free, democratic institutions. These steps are: registration, classification, selection and induction.

Wednesday, Oct. 16 has been set aside, on which day every male between 21 and 35, inclusive, will be expected to report to a neighborhood precinct to fill out a registration card and a registration certificate. The certificate issued to the individual will be carried by him as a testimonial to his acceptance of the fundamental obligation of citizenship. The registration card will be forwarded to the County Clerk or similar official and will be delivered by him to the local Selective Service Board. These Boards, consisting of three men, each appointed by the President, upon recommendations of the State Governors, will be set up in more than 6,000 communities. When the States notify the National Director of selective service that all of the local Boards have completed this work, a national drawing by lot will determine the order of priority of the registrants in each local Board area. The national priority list will be furnished to the local Boards and the corresponding order of selection will be entered on the registration cards in their custody.

The priority established by the drawing will determine the order in which questionnaires will be mailed to the registrants. Upon receipt of these questionnaires the registrants will enter on these forms pertinent facts on the basis of which their final classification will be determined.

There will be organized in every community in our Nation advisory boards for registrants, composed of patriotic citizens, civilian volunteers, to assist registrants in presenting fairly the facts to be used in determining the place of each individual in the scheme of national defense.

After the return of these questionnaires, the local Board, after due consideration, will place the registrants in one of four classes. In Class I will be those who are available for immediate service; in Class II, those who are deferred because of the essential character of the service they are rendering in their present occupations; in Class III those individuals who should be deferred because of individuals dependent upon them for support; in Class IV those specifically deferred by the terms of the Act.

The total number of individuals needed by the armed forces will be prorated among the several States. In this allocation due consideration will be given to the number of men already furnished by that State for our military forces. Within each State a quota, in a similar manner, will be divided among the local Boards. Thus, each locality will be asked to furnish its fair share of individuals for induction into our armed forces.

In each of these local Board areas individuals between the ages of 18 and 35 will be offered an opportunity to volunteer for a one-year period of service and training. Such applicants will be accepted before any other individuals are selected, provided they are suitable for military service. It will be the duty of the local Board to select as many additional individuals as are necessary to fill the quota for that particular area.

Following the tentative selection of these individuals, a local medical examiner will examine them physically. If they are accepted, they will be sent forward for final physical examination by medical officers of the Army, Navy or Marine Corps. Those who pass will be inducted into the service.

In the military service they will be intelligently led, comfortably clothed, well fed, and adequately armed and equipped for basic training. By the time they get physically hardened, mentally disciplined and properly trained in fundamentals, the flow of critical munitions from factory to combat units will meet the full requirements for their advanced training.

In the military service, Americans from all walks of life, rich and poor, country-bred and city raised, farmer, student, manual laborer and white collar worker, will learn to live side by side, to depend upon each other in

military drills and maneuvers, and to appreciate each other's dignity as American citizens.

Universal service will bring not only greater preparedness to meet the threat of war, but a wider distribution of tolerance and understanding to enjoy the blessings of peace.

President Roosevelt Signs Transportation Bill—Association of American Railroads Summarizes Provisions of Act

President Roosevelt signed on Sept. 18 the Wheeler-Lea transportation bill, which places all carriers, except air carriers, under the regulating authority of the Interstate Commerce Commission. Final Congressional action on the measure was completed last week; this was mentioned in our issue of Sept. 14, page 1504.

The Association of American Railroads, in a statement issued Sept. 18, states that "in a sense, this measure is the culmination of a report made by a committee appointed by the President of the United States two years ago, for the purpose of submitting recommendations upon the general transportation situation." The Association also says:

The laws does not by any means include all of the recommendations made by this committee. As examples, the Act does not revise the rate-making rule in the way recommended; it leaves in effect the substance of the long and short haul clause; it does not touch the subject of intrastate rates; it provides no tolls for the use of improved waterways; and it does not discontinue the operation of the Federal Barge Line.

On the other side of the balance sheet, the Act does accomplish certain desirable ends, most of which were recommended by the President's committee. Without going too much into detail, it may be said that the present situation is improved.

One recommendation of the Committee of Six was that a law should be passed requiring the Government to pay its proportional part of the expense of rebuilding bridges in order to remove obstacles to navigation. While this feature was not in the omnibus bill, it will be remembered that a bill to this effect was passed by Congress over the President's veto some weeks ago.

No one connected with the railroad industry believes for a moment that the passage of this Act has solved the railroad problem or that it will result immediately in large increases in revenue. The Act contains some provisions which the railroads regard as unwise. One of these has been mentioned above, in connection with consolidation legislation. Another is a provision dealing with export rates on agricultural products, a matter which would better, we think, have been left alone. The railroads would be better satisfied with the regulation of water carriers if bulk carriers were included. The Act does not exercise any restraining influence over the improvident expenditure of public funds for the extension of waterways. It does not modify the Panama Canal Act or the Denison Act. Yet the Act does indicate a disposition on the part of Congress to view the transportation problem as a whole and to disregard all considerations except those which conserve the public interest. The Act lays new duties and responsibilities upon the Interstate Commerce Commission and the enactment of the legislation is a tribute to the confidence in which that body is regarded by Congress and the country.

Discussing briefly the various provisions of the Act from the railroads' viewpoint, the statement of the Association states:

1. The Act contains a declaration of national policy under which Congress pledges itself to treat all modes of transportation fairly and impartially. The declaration indicates a purpose on the part of Congress to approach the transportation question, not from the viewpoint of favoritism to any form of transportation, but with the purpose to give the country a sound transportation system, under which railroads, motor carriers, water carriers, pipe lines, sleeping car companies and express companies will all be regulated by the same agency and in the public interest. This is the first time that Congress has approached the transportation problem in this comprehensive fashion.

2. Congress has made a beginning toward the regulation of water carriers by the adoption of Part III of the new Transportation Act. Bulk carriers are exempted from the regulating authority and this the railroads believe to be a defect in the Act. However, the Act does place under the regulating authority of the Interstate Commerce Commission all carriers except air carriers and the Act, wisely administered, as it doubtless will be, by the Interstate Commerce Commission, marks a step forward in bringing order into a situation which has at times threatened to be chaotic.

3. The Act improves, in some respects, the mechanics of the consolidation process. It makes it no longer necessary for the Commission to prescribe a fixed plan and it modifies the standards so as to give the Commission greater discretion in safeguarding the public interest. One feature of the law which the railroads consider unfortunate is the inclusion of a provision adopted ostensibly in the interest of labor, the tendency of which will be to prevent, for a time at least, bringing about economies, which it is the principal function of consolidation to accomplish.

4. The Act relieves some of the railroads to a certain extent in the matter of land grant rates. True, it provides that the military and naval property of the United States moving for military and naval purposes shall still be transported at land grant rates and it further prohibits the application of the relief to railroads which do not release their claims against the United States to interest in lands which have not yet been conveyed to the railroads. This exception will prevent the application of the law in certain important sections of the country, but in other sections the relief will be substantial.

5. The Act does improve the long and short haul clause by omitting the so-called equi-distant provision, a feature which had been troublesome to the Commission and the carriers alike.

6. The Act contains a very important provision, Title III, establishing a board of investigation and research, to be composed of three persons who shall be appointed by the President, for the purpose of investigating three matters, these being:

(a) The relative economy and fitness of carriers by railroad, motor and water for transportation service, with a view of determining the service for which each type of carrier is especially fitted, so that there may be developed a national transportation system in the United States;

(b) The extent to which the several classes of carriers have been subsidized by the Government, and

(c) The extent to which taxes are imposed upon such carriers by governmental agencies.

In addition to these three specific matters, the Board is authorized to investigate any other matter which may relate to transportation. This is a very important provision and if the investigation is carried on by competent men, as it doubtless will be, and sufficient time is afforded for

a thorough study of the problems submitted, the report should furnish Congress with a guide for further and more constructive legislation.

President Roosevelt Signs \$23,680,000 Drydock Bill—Includes \$10,000,000 for Super Project in New York Harbor

Announcement was made on Sept. 19 that President Roosevelt had signed the 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 carries 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. Passage of the measure by the House on Sept. 9 and by the Senate on Sept. 12 was mentioned in these columns on Sept. 14, page 1505. It is expected that funds for the project will be included in a third supplemental national defense appropriation which will probably be introduced in the House next week.

In advices from Washington Sept. 19, to the New York "Herald Tribune" it was stated:

In addition to the New York graving drydock, the bill signed today authorizes construction of another, to cost \$7,500,000, in the Caribbean area, and improvement of the Navy's South Boston drydock at a cost of \$6,180,000.

Senator James M. Mead, Democrat, of New York, sponsor of the New York drydock legislation, said approval of the measure by the President "assured that the battleship-building facilities of the New York Navy Yard will be fully utilized in the construction and docking of the so-called 'ultimate' 45,000-ton battleships under the two-ocean Navy program."

He said he had been assured that all sites offered, including those in Brooklyn, Staten Island and along the Hudson in greater New York would receive full consideration of the Navy before choice was made.

House Votes \$338,000,000 to Provide Housing for Conscripted Army

The House on Sept. 19 passed and sent to the Senate a bill calling for an appropriation of \$338,000,000 to provide housing for those drafted into the Army in the coming year. Regarding the bill a Washington dispatch of Sept. 19 to the New York "Times" said:

The approved measure carries \$329,519,920 for the construction of buildings, utilities, flying fields and other facilities, and \$8,000,000 for the purchase of land. The \$338,000,000 would supplement \$128,000,000 provided in the recently approved defense appropriation bill for the housing of the National Guard during its year's Federal service.

Debate on the measure lasted only 40 minutes and there was no record vote, in the absence of any appreciable opposition. Representative Hoffman of Michigan offered an amendment under which costs of building materials would have been frozen at present levels, but the House rejected the proposal after Mr. Woodrum called it "unworkable."

President Roosevelt Sends to Congress Defense Commission's General Principles on Letting Contracts and Labor Requirements

President Roosevelt sent to Congress on Sept. 13 a special message embodying a declaration of the general principles unanimously agreed to and adopted by the National Defense Advisory Commission governing the letting of national defense contracts and also the Commission's statement of labor requirements as a guide for contractors. In our issue of Sept. 14, page 1503, brief reference was made to this message. The President observed that he considers "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 the country, sectionally and as a whole, will be seen at once." The text of the President's message, embodying the statement of labor policy of the Commission, as well as of the principles governing the letting of defense contracts, follows:

The National Defense Advisory Commission on Sept. 6, 1940, unanimously agreed to and adopted general principles governing the letting of national defense contracts. On Aug. 31 the Commission also unanimously adopted a statement of labor requirements as a guide for contractors who have received national defense orders from the United States Government.

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.

The general principles governing the letting of defense contracts follow: "The essence of the preparedness program is the getting of an adequate supply of materials of the proper quality in the shortest space of time possible. Considerations of price alone are highly important, but in the emergency are not governing."

"1. Speed of delivery of all items on the defense program is essential. This means:

"(a) That orders should be placed in such a manner as to insure the most efficient use of each particular facility from the point of view of the program as a whole;

"(b) That proper consideration should be given to contributory industries, such as the machine tool industry, to avoid creating underlying bottlenecks;

"(c) That once delivery dates are fixed, assurance be given that they will be met by the supplier."

"2. Proper quality is also of prime importance. It is, therefore, necessary to determine first of all whether or not the supplier can meet the quality requirements, as specified. There should be a willingness on the part of both the Army and Navy, on the one hand, and of the supplier, on the other, to adjust specifications on a cooperative basis in order that such specifications may come as near as possible to meeting commercial standards while at the same time fulfilling the military requirements."

"3. Price, while not the sole consideration, is of outstanding significance, and every effort must be made to secure a fair price. This must take recognition, among other things, of determination of proper cost factors."

"4. The impact of the defense program upon the consumers must be recognized. This relates to such factors as:

"(a) Due regard to the necessity of protecting civilian needs and morale;
 "(b) Proper health and housing conditions among employees;
 "(c) Consideration to possible off-season production in order to dovetail the military program into production for civilian requirements. Off-season production also should lead to lower overhead and consequently to lower prices for both the consumers and the Government.

"5. Adequate consideration must be given to labor. This means compliance with the principles on this subject stated by the Commission in its release of Aug. 31, copy of which it attached hereto.

"6. Undue geographic concentration of orders should be avoided, both as to procurement districts and as to industrial sections within any such procurement district. Reasons for such decentralization relate to factors of military strategy, as well as avoiding congestion that will slow down production.

"7. Financial responsibility of the supplier should be examined. Ability to post a bond does not necessarily dispose of this problem. The probability should exist that the supplier will be able to continue his business, at least long enough to complete his contract satisfactorily. Further, an ability to finance himself through private sources should take preference over necessity for securing Government aid.

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

"9. Due consideration should be given to the adequacy of power facilities, particularly where furnished by public utilities.

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

"11. The moral responsibility of the supplier is important and, in some respects, fundamental. There should be evidence of honest and sincere desire to cooperate with the Army and Navy in producing what is called for, and on time, without profiteering; to assume some risks himself rather than attempting to shift all such risks to the Government; and to furnish a correct statement as to his capacity and his experience. The supplier's general standing and reputation among reputable business men (as distinct from his financial rating) is one index of such qualifications.

"12. The Commission recognizes that competitive bidding is the better procedure in certain types of industry and circumstances. However, it is often impossible to make sure that the principles outlined above are followed when contracts are placed on the basis of price alone and are let to the lowest bidder. Therefore, in cases where competitive bidding will not fulfill the above stated needs of national defense, the Commission recommends that the use of the negotiated contract be authorized where necessary in order that these objectives be obtained in making defense purchases."

Following is the statement of labor policy adopted by the National Defense Advisory Commission:

"Primary among the objectives of the Advisory Commission of the Council of National Defense is the increase in production of materials required by our armed forces and the assurance of adequate future supply of such materials with the least possible disturbance to production of supplies for the civilian population. The scope of our present program entails bringing into production many of our unused resources of agriculture, manufacturing and man-power.

"This program can be used in the public interest as a vehicle to reduce unemployment and otherwise strengthen the human fiber of our Nation. In the selection of plant locations for new production, in the interest of national defense, great weight must be given to this factor.

"In order that surplus and unemployed labor may be absorbed in the defense program, all reasonable efforts should be made to avoid hours in excess of 40 per week. However, in emergencies or where the needs of the national defense cannot otherwise be met, exceptions to this standard should be permitted. When the requirements of the defense program make it necessary to work in excess of these hours, or where work is required on Saturdays, Sundays or holidays, overtime should be paid in accordance with the local recognized practices.

"All work carried on as part of the defense program should comply with Federal statutory provisions affecting labor wherever such provisions are applicable. This applies to the Walsh-Healy Act, Fair Labor Standards Act, the National Labor Relations Act, &c. There should also be compliance with State and local statutes affecting labor relations, hours of work, wages, workmen's compensation, safety, sanitation, &c.

"Adequate provisions should be made for the health and safety of employees.

"As far as possible, the local employment or other agencies designated by the United States Employment Service should be utilized.

"Workers should not be discriminated against because of age, sex, race or color.

"Adequate housing facilities should be made available for employees.

"The Commission reaffirms the principles enunciated by the Chief of Ordnance of the United States Army during the World War, in his order of Nov. 15, 1917, relative to the relation of labor standards to efficient production:

"In view of the urgent necessity for a prompt increase in the volume of production . . . vigilance it demanded of all those in any way associated with industry lest the safeguards with which the people of this country have sought to protect labor should be unwisely and unnecessarily broken down. It is a fair assumption that for the most part these safeguards are the mechanisms of efficiency. Industrial history proves that reasonable hours, fair working conditions and a proper wage scale are essential to high production. . . . Every attempt should be made to conserve in every way possible all of our achievements in the way of social betterment. But the pressing argument for maintaining industrial safeguards in the present emergency is that they actually contribute to efficiency."

Senate Approves Jesse H. Jones as Secretary of Commerce—Will continue in Present Post of Loan Administrator—Takes New Oath of Office

The Senate on Sept. 14 confirmed the appointment of Jesse H. Jones as Secretary of Commerce succeeding Harry L. Hopkins, resigned. Mr. Jones is now Federal Loan Administrator and will continue to serve in that post in addition to the Secretaryship. A joint resolution permitting this was passed by the Senate on Sept. 10 following its adoption the previous day (Sept. 9) by the House. The House action was mentioned in these columns Sept. 14, page 1515. The nomination was submitted to the Senate by President Roosevelt on Sept. 13. Mr. Jones' total compensation will be that provided by law for the Secretary of Commerce.

Mr. Jones was sworn in as Secretary on Sept. 19 at a formal White House ceremony in the presence of President Roosevelt. The oath was administered by Stanley Reed, Associate Justice of the U. S. Supreme Court.

New French Ambassador Presents Credentials to President Roosevelt

Gaston Henry-Haye, the new French Ambassador to the United States, presented his credentials to President Roosevelt at the White House on Sept. 13. He informed the President that the ideal for which France fought still remains alive in the heart of Frenchmen. In reply Mr. Roosevelt expressed his pleasure in hearing this and said he hoped that French unity would continue to subsist.

Mr. Henry-Haye, who arrived in New York on Sept. 6, as was mentioned in these columns Sept. 14, page 1514, succeeds Count Rene Doynel de Saint-Quentin, who has been appointed French Ambassador to Brazil.

Regarding the exchange of greetings between the new Ambassador and the President, a Washington dispatch of Sept. 13 to the New York "Times" said:

"Mr. President, I can say to you that even if my country cannot free itself from the hard obligations which are the result of its defeat, the ideal, for the defense of which my countrymen courageously took up arms again only 25 years after the most bloody of victories, still remains alive in the heart of Frenchmen," the Ambassador said.

"Despite appearances, the war is not over for us. Cruel sufferings, both material and spiritual, will still for long be felt in innumerable homes. The majority of French families are scattered. Our women and children will await for a long time yet the return of men who, at the present moment, are enduring a hard captivity. Other women will await, in vain, alas, the return of their husbands, their sons or their brothers, who will never return again.

"In spite of these new misfortunes, let me assure you, Mr. President, that there is a force which no power can crush. It is that force which, despite apparent and transitory differences, will proudly maintain that French unity consecrated by so many sacrifices."

In his reply President Roosevelt said:

"I have been particularly pleased to hear from you that France in its travail bears still in its heart the ideals for which it took up arms. Frenchmen have my sympathy and the sympathy of the people of the United States, and I hope with you that, despite all, French unity, which has been consecrated by so many sacrifices, will continue to subsist.

"I wish to assure you, Mr. Ambassador, of a cordial welcome to Washington. You may count upon my cooperation, as well as that of the officials of this Government, in your efforts to solve the problems which will confront you, and to develop the understanding and friendly relations which have so happily existed between our two nations."

House Approves Conference Report on Bill Increasing Lending Authority of Export-Import Bank by \$500,000,000—Compromise Measure Also Raises RFC Borrowing Power by \$1,500,000,000

The House on Sept. 14, by a vote of 218 to 138, adopted the conference report on the bill increasing the lending authority of the Export-Import Bank by \$500,000,000 to make loans to South American countries. The legislation, which had been agreed to by the Senate and House conferees on Sept. 13, also would increase the borrowing power of the Reconstruction Finance Corporation by \$1,500,000,000. Of this sum, the bank would receive \$500,000,000 for the loans, while the remaining \$1,000,000,000 would be used by the RFC for defense loans. When the Senate passed the bill on Sept. 11 (noted in our Sept. 14 issue, page 1505) it eliminated the RFC grant. The compromise bill now is before the Senate awaiting approval.

Excess Profits Tax Bill Goes to Conference Following Its Adoption by Senate

With both the House and Senate expediting action on the excess profits tax bill the measure on Sept. 19 went to conference to adjust the differing provisions of the bills of the respective branches of Congress. The Senate passed the bill on Sept. 19 by a vote of 46 to 22, changed to some extent from the bill passed by the House on Aug. 29, as to which reference was made in these columns Sept. 7, page 1372. As to the Senate action, Associated Press advices from Washington yesterday, Sept. 20, said:

The Senate tacked on a rider for the purpose of boosting individual income and corporation taxes sharply upward in time of war.

One of the major changes made by the Senate was the provision adding a flat 3.1% to normal corporation tax rates, thus increasing the present 20.9% to a 24% levy for corporations earning more than 125,000 a year. An equal percentage was added to the rates paid by smaller corporations.

The Senate also revised the method adopted by the House for computing excess profits and for applying the excess profits tax rate. The tax would range from 25 to 50%.

Less at variance were House and Senate provisions for speeding up defense industry.

Both approved suspension of existing profit limitations on Government contracts for warships and airplanes.

An item bearing on the bill as reported to the Senate on Sept. 11 appeared in our Sept. 14 issue, page 1504. According to Washington advices Sept. 19 to the New York "Journal of Commerce" final action on the bill by the Senate on that day came after the Senate defeated by a vote of 44 to 30 the so-called Brown amendment for reciprocal taxation of the income of Federal and State tax exempt securities. From the same account to "Journal of Commerce" from its Washington bureau we quote:

Among the last minute changes made in the bill from the floor of the Senate were the following:

An amendment by Senator Pittman (Dem., Nev.) exempting income from the mining of strategic materials from the excess profits tax.

Another amendment of Senator Pittman to give industries the right to select the best three out of four years in the base period 1936-1939 for computing their excess profits credit.

An alternative rate schedule of taxation when the credit is computed on the basis of invested capital which will permit firms to figure the tax on the basis of dollar amounts or percentage of the excess profits credit.

An amendment to permit deduction of unrecoverable loans of a parent corporation to its subsidiary in computing the excess profits credit.

Two amendments were rejected without roll call votes. They were: An amendment of Senator Downey (Dem., Calif.) which would have raised the flat exemption of \$10,000 provided for in the bill to \$25,000, which would have meant a loss in revenue to the Government of \$20,000,000.

An amendment of Senator Lee (Dem., Okla.) to compel purchase of Government obligations by individuals and corporations in relation to income.

As the bill goes to conference, it differs from that which passed the House three weeks ago in these major respects.

Difference in Bills

1. The normal tax on corporate incomes is increased 3.1% while a House provision imposing a penalty tax of 4.1% on corporations that compute their tax credit on the basis of average earnings is eliminated.
2. Corporations electing to compute their tax on the basis of invested capital are allowed a flat credit of 8% of capital, computed as of the taxable year. The House bill allowed a credit of 7% on the first \$500,000 of invested capital and 5% on amounts in excess. Average invested capital of the period 1936 through 1939 is used as the base.
3. A flat exemption is provided for all corporations of \$10,000 in lieu of the House provision allowing a flat exemption of \$5,000.
4. Broad provisions allowing the Commissioner of Internal Revenue to make adjustments of so-called "hardship" cases is provided. The House bill limited adjustments to cases where there was difficulty in determining invested capital.
5. Permits filing of consolidated returns under rules and regulations to be issued by the commissioner. The House bill made no provision for consolidated returns.
6. Provides, in the case of accelerated amortization of new plant construction, that the Government shall control disposition of only those plants which were erected with the use of Government funds. The House bill would control disposition of all plants erected under the amortization provisions, regardless of whether only private capital were used.

On Sept. 13, when the bill was taken up for consideration by the Senate, Senator Arthur H. Vandenberg (Rep.) of Mich. led opposition to the proposed legislation, charging that it was "an imponderable mess" which would slow the national defense program. He conceded, however, according to the Associated Press that as revised by the Senate Finance Committee the measure was "tremendously improved" over the House-approved draft. The Associated Press Washington advices Sept. 13 also stated:

Chairman Pat Harrison (Dem., Miss.), of the Senate Finance Committee said that revising the legislation was "the most difficult task that ever confronted the Senate."

Explaining the measure, he said Treasury officials estimated it would raise \$1,000,000,000 a year of new revenue after its first year of operation. He referred to the dispute between Treasury and National Defense Commission spokesmen which held up committee approval of the bill for several days, and said the Treasury wished to "penalize" corporations choosing to compute excess profits on the basis of average earnings.

Mr. Harrison explained that this was accomplished in the House bill by a 4.1% increase in the normal corporation tax schedules for firms using the average-earnings base.

"That did not appear fair to the Finance Committee," he said. "So we eliminated that and said all corporations should be treated alike. We put a flat increase on the normal corporation rate of 3.1%."

Vandenberg said he doubted if the bill would reach "war millionaires" and charged that it was directed against "middle-class business and new business."

On Sept. 14 the Senate rejected by a vote of 41 to 20, a proposal by Senator Robert M. LaFollette (Pro., Wis.) to tax as excess profits all earnings over an 8% return on a corporation's invested capital plus an additional exemption of \$5,000. The Associated Press reporting this added:

The Wisconsin Senator offered his formula as a substitute for the Finance Committee's recommendations that excess profits be determined on the basis of average earnings for the base period 1936-1939, except that a taxpayer would be allowed an 8% return on invested capital plus a \$10,000 exemption.

Both LaFollette and the committee proposed that the excess profits tax rate should range from 25 to 50%. LaFollette, however, proposed to assess the amount in proportion to the percentage of return on capital above the exemption, while the committee brackets would be based on dollar amounts in excess of the exemption.

This plan, LaFollette said, is an "improved version" of one which he put forward several months and which the Senate then wrote into the session's first defense tax bill. It was eliminated from that measure subsequently by a Senate-House conference committee.

On Sept. 14 the Senate agreed to limit debate on the bill beginning Monday, Sept. 16, to 30 minutes by any one member; on that day the Senate, after a brief session, recessed until Sept. 18, owing to the death on Sept. 15 of Speaker Bankhead of the House. By a voice vote on Sept. 18 the Senate adopted as a rider to the excess profits tax bill a provision authorizing the President to set up machinery to guarantee conscripts their full Social Security and old age pension benefits. The Associated Press reported:

It was substituted for a previously adopted amendment by Senator Arthur H. Vandenberg (Rep., Mich.). Chairman Pat Harrison (Dem., Miss.), of the Senate Finance Committee, explained that the Vandenberg amendment had not been sufficiently broad.

The new amendment would permit President Roosevelt to promulgate whatever regulations he deems necessary to protect the draftee's Social Security rights, including a "modified form of insurance" to cover their families. The amendment is subject to House ratification when the tax bill goes into conference.

The Vandenberg amendment, which he introduced after Mr. Roosevelt asked for Social Security protection for the conscripts, simply would have guaranteed that the trainees would not lose their benefits because of their year's service in the armed forces.

Mr. Harrison said he had talked to Vandenberg, who was not in the chamber when the substitute amendment was offered, and that the Michigan Senator had no objections to the new measure.

A minority report on the Brown proposal for reciprocal taxation of income from Federal and State tax exempt securities filed declared that it would cost the States in increased interest on their obligations a "minimum" of \$113,000,000 annually and "seriously disturb and probably vitiate" essential refunding operations of cities and State agencies. This was indicated in Washington advices Sept. 17 to the New York "Journal of Commerce" which in stating that the report was that of Senators Austin (Rep., Vt.) and Burke (Dem., Neb.) added in part:

The report contained a blanket indictment of the measure and will be submitted to the Senate tomorrow when consideration of the tax bill is resumed.

The two Senators pointed out that the proposal has been advanced as a social reform to meet the complaint that tax exempt securities offer a haven of tax refuge for the wealthy. But when a close study is given to this fact, it was added, it is found that the complaint cannot be substantiated.

Holdings by Wealthy Minor

"Records of the Treasury Department prove that contrary to popular assumption, and in complete variance with the theory (a) only a minor amount of outstanding State and municipal securities is held by wealthy individuals, and (b) Treasury records of decedents' estates over the past 10 years disclose that State and municipal securities comprise only 5% of the holdings of every wealthy individual who died during the past 10 years," the report said.

"In other words, the theory simply does not square with the facts. If it were a fact that a large majority of the wealthy people of the country were escaping taxation through purchase of these securities, it would indeed be a matter of grave concern. It is not the fact."

The report concluded that enactment of the legislation will lead to an increase in the interest rate which States will have to pay on their securities of about 6-10 of 1% or 60 points, or a minimum of \$113,000,000 annually; Federal revenues will amount to only between \$70,000,000 and \$120,000,000; cost of the increased interest rate will have to be borne by real estate owners through an increase in property taxes.

New Naval Policy Approved by Secretary of Navy—Stresses Two-Ocean Navy and Aviation to Guard United States

A new United States naval policy approved by the Secretary of the Navy to replace the 1937 policy was issued on Sept. 14 to the Service. The maintenance of a two-ocean Navy and the development of naval aviation as an integral part of the Navy are two of the general policies the document sets forth. The fundamental policy is "to maintain the Navy in strength and readiness to uphold national policies and interests, and to guard the United States and its continental and overseas possessions." From a Washington dispatch Sept. 14 to the New York "Times" we quote:

The policy is based largely on the world situation as it exists today and is much more definite than any previously in effect. It was prepared by the General Board, of which Rear Admiral W. R. Sexton is the President. While the policy is declared to supersede that adopted in 1937, as a matter of fact it supersedes the policy in effect in 1933, because the 1937 policy was never approved.

The policy which until further notice is to guide the Navy in its operations and in home and foreign waters covers every phase of naval operations. The policy which is superseded declared it to be the purpose of the Government to maintain a Navy which in the event of an emergency could be expanded into a two-ocean force, while the new statement makes the maintenance and operation of an Atlantic and a Pacific fleet the fixed policy of the United States in peace as well as in war.

The policy is described in a 7-page document which has been transmitted to Flag and Unit Commanders of the Fleet, to Commandants and other executive officers of shore establishments and to officers in other branches of the Service.

Bank Employees Should Be Considered Under Wage-Hour Law Until Court Rules Otherwise, Administrator Fleming Says

Wage-Hour Administrator, Colonel Philip Fleming, declared recently that "until advised otherwise by the Court, we will act on the assumption that employees of banks are covered by the Act unless specifically exempt." Speaking before the annual convention of the Iowa Bankers Association, Colonel Fleming admitted that, "no authoritative ruling has been made by the Court as to whether bank employees are engaged in interstate commerce within the meaning of the wage-hour provision of the Fair Labor Standards Act." Leaving no doubt as to his own convictions in the matter, the Administrator stated, "I do not believe there is any longer room for debate. The coverage is extended to employees engaged in interstate commerce or for the production of goods for interstate commerce." In his opinion and the opinion of the Wage-Hour Division, the type of business conducted by most banks brings them squarely under the jurisdiction of the law. The foregoing item is taken from an article appearing in the Sept. 6 "News Letter" of the New York State Bankers Association.

ICC Issues Summary of Reorganization Plans for 25 Railroads

The Interstate Commerce Commission made public on Aug. 30 a summary of reorganization plans—proposed or approved—for 25 railroads, which disclosed that their total capitalization would be reduced from \$4,502,550,000 to \$2,368,675,000. Annual fixed charges would be reduced from \$131,462,982 to \$39,452,069.

The Commission has approved plans of reorganization for 20 of the carriers while examiners have suggested programs for five others. The proposed plans now are awaiting action by the Commission.

The Commission's Bureau of Finance has prepared the following tabulation setting out the changes in capitalization under plans of reorganization approved by the Commission, or proposed by examiners, for railroads in reorganization proceedings before the Commission under Section 77 of the Bankruptcy Act. Second table shows the changes in debt and annual fixed charges in these same proceedings.

CHANGE IN CAPITALIZATION UNDER PLANS OF REORGANIZATION APPROVED BY THE COMMISSION, OR PROPOSED BY EXAMINERS, FOR RAILROADS IN REORGANIZATION PROCEEDINGS BEFORE THE COMMISSION, AS OF JULY 31, 1940

	Capitalization Before Reorganization—			Capitalization Approved or Recommended			Changes in Capitalization—	
	Long-term Debt a (Thous.)	Stock (Thousands)	Total (Thousands)	Long-term Debt (Thous.)	Stock (Thousands)	Total (Thousands)	Long-term Debt (Thousands)	Stock (Thousands)
Plans Approved by Commission—								
Akron Canton & Youngstown	\$11,373	\$5,730	\$17,103	\$3,997	\$4,503	\$8,500	-\$7,376	-\$1,227
Boston & Providence	2,170	3,996	6,166	e-----	e-----	e-----	-2,170	-3,996
Chicago & Eastern Illinois	42,681	45,891	88,572	28,072	15,354	43,426	-14,609	-30,537
					b343.30	b343.30		b+343.30
Chicago & North Western	371,382	180,835	552,217	222,078	106,996	329,074	-149,304	-73,839
					b1,209.00	b1,209.00		b+1,209.00
Chicago Great Western	42,669	92,283	134,952	27,190	35,902	63,092	-15,479	-56,381
Chicago Milwaukee St. Paul & Pacific	\$508,047	119,307	627,354	224,038	111,348	335,386	-284,009	-7,959
		b1,175.32	b1,175.32		b2,131.48	b2,131.48		b+956.16
Chicago South Shore & South Bend	5,369	9,110	14,479	1,554	6,254	7,808	-3,815	-2,856
					b122.00	b122.00		b+122.00
Copper Range	2,280	2,000	4,280	-----	3,280	3,280	-2,280	+1,280
Denver & Rio Grande Western	\$148,083	16,446	164,529	76,232	33,296	109,528	-71,851	+16,850
		b300.46	b300.46		b379.05	b379.05		b+78.59
Erie (Including Chicago & Erie)	\$281,086	214,868	\$495,954	191,277	39,001	230,278	-89,809	-175,867
					b2,560.34	b2,560.34		b+2,560.34
Kansas City Kaw Valley & Western	664	1,021	1,685	32	-----	32	-632	-1,021
					b9.00	b9.00		b+9.00
Louisiana & Northwestern	2,169	2,300	4,469	969	-----	969	-1,200	-2,300
					b132.72	b132.72		b+132.72
Missouri Pacific	\$515,509	152,364	667,873	308,222	39,189	347,411	-207,287	-113,175
					b2,130.63	b2,130.63		b+2,130.63
New York New Haven & Hartford	\$352,933	206,155	559,088	\$230,352	\$140,622	\$370,974	-122,581	-65,533
Oregon Pacific & Eastern	374	200	574	-----	151	151	-374	-49
					b15.14	b15.14		b+15.14
Reader	c38	160	198	c38	160	198	-----	-----
St. Louis-San Francisco	\$287,603	114,711	402,314	116,071	61,846	177,917	-171,532	-52,865
					b1,241.65	b1,241.65		b+1,241.65
Savannah & Atlanta	5,020	2,250	7,270	1,388	1,259	2,647	-3,632	-991
					b10.00	b10.00		b+10.00
Spokane International	\$6,781	4,744	11,525	2,847	-----	2,847	-3,934	-4,744
					b28.46	b28.46		b+28.46
Western Pacific	78,266	75,500	154,066	33,969	31,850	65,819	-44,297	-43,950
					b319.44	b319.44		b+319.44
Examiners' Proposed Plans—								
Alabama Tennessee & Northern	4,134	3,917	8,051	1,263	1,667	2,930	-2,871	-2,250
					b20.91	b20.91		b+20.91
Chicago Rock Island & Pacific	\$329,946	128,893	458,839	104,357	75,000	179,357	-225,589	-53,893
					b1,271.41	b1,271.41		b+1,271.41
Fort Dodge Des Moines & Southern	5,881	3,998	9,879	1,695	1,978	3,673	-4,186	-2,020
St. Louis Southwestern	\$70,045	37,080	107,125	32,725	48,335	81,060	-37,320	+11,255
Yosemite Valley	2,343	1,645	3,988	1,159	1,159	2,318	-1,184	-486
Total	\$3,076,846	\$1,425,704	\$4,502,550	\$1,609,525	\$759,150	\$2,368,675	-\$1,467,321	-\$666,554
		b\$1,475.78	b\$1,475.78		b\$11,924.58	b\$11,924.58		b+\$10,448.80

a Includes the principal amount of certain notes and bonds which before reorganization were classified in the balance sheet as current liabilities, but which are to be funded in the plan approved or recommended. Does not include unpaid interest.

b No-par stock in thousands of shares.

c In this case judgment for damages, \$37,673.84 plus interest, which caused the reorganization, settled for \$5,000 in cash and \$38,400 in notes.

d Excludes securities of Nippon. The plan provides that the latter company be reorganized separately, its bonds and stock to be undisturbed, and its present lease by the Erie to be continued—rental being \$340,000 annually; consolidation with Erie is permitted.

e New York New Haven & Hartford includes, in appropriate columns, the following to be issued in acquisition of Boston & Providence properties: \$3,039,213 fixed interest bonds, \$1,467,520 income bonds, and \$1,467,520 preferred stock.

x Includes obligations of subsidiary companies, as shown in the plan approved or recommended.

CHANGE IN DEBT AND ANNUAL FIXED CHARGES UNDER PLANS OF REORGANIZATION APPROVED BY THE COMMISSION, OR PROPOSED BY EXAMINERS, FOR RAILROADS IN REORGANIZATION PROCEEDINGS BEFORE THE COMMISSION, AS OF JULY 31, 1940

	Debt a			Annual Fixed Charges		
	Before Reorganization b	After Reorganization	Reduction	Before Reorganization	After Reorganization	Reduction
Plans Approved by Commission—						
Akron Canton & Youngstown	\$13,312,581	\$3,997,500	\$9,315,081	\$364,956	\$170,965	\$193,991
Boston & Providence	2,358,186	-----	2,358,186	-----	-----	-----
Chicago & Eastern Illinois	67,020,584	22,071,500	44,949,084	2,248,798	662,869	1,585,929
Chicago & North Western	431,390,104	222,078,460	209,311,644	10,549,740	3,382,079	13,167,661
Chicago Great Western	48,050,452	27,190,268	20,860,184	1,898,783	849,000	1,049,783
Chicago Milwaukee St. Paul & Pacific	\$626,926,331	224,037,950	402,888,381	14,954,451	4,269,654	10,684,797
Chicago South Shore & South Bend	5,604,447	1,553,800	4,050,647	334,117	106,503	227,614
Copper Range	2,280,000	-----	2,280,000	107,975	600	107,375
Denver & Rio Grande Western	\$171,934,879	76,232,510	95,702,369	6,524,415	1,278,539	5,245,876
Erie (Including Chicago & Erie)	304,981,178	191,277,279	113,703,899	13,593,536	7,520,226	6,073,310
Kansas City Kaw Valley & Western	717,062	31,895	685,167	25,676	1,500	24,176
Louisiana & Northwestern	2,319,394	968,980	1,350,414	112,413	34,822	77,591
Missouri Pacific	\$660,897,056	308,221,500	352,675,556	24,770,052	7,286,804	17,483,248
New York New Haven & Hartford	\$390,447,466	\$230,352,566	160,094,900	13,521,947	6,353,899	7,168,048
Oregon Pacific & Eastern	914,674	-----	914,674	16,501	-----	16,501
Reader	43,400	38,400	5,000	2,595	2,400	195
St. Louis San Francisco	\$373,727,922	116,071,204	257,656,718	12,613,106	3,000,117	9,612,989
Savannah & Atlanta	8,106,805	1,388,000	6,718,805	251,968	81,498	170,470
Spokane International	\$7,996,994	2,846,400	5,150,594	273,155	-----	273,155
Western Pacific	95,698,299	33,969,125	61,729,174	3,634,750	494,202	3,140,548
Examiners' Proposed Plans—						
Alabama Tennessee & Northern	5,634,270	1,262,870	4,371,400	243,871	50,515	193,356
Chicago Rock Island & Pacific	\$399,132,374	104,356,771	294,775,603	15,771,878	2,575,547	13,196,331
Fort Dodge Des Moines & Southern	9,085,547	1,695,000	7,390,547	282,693	-----	282,693
St. Louis Southwestern	\$76,820,978	22,725,250	54,095,728	3,248,668	1,330,330	1,918,338
Yosemite Valley	3,102,936	1,159,000	1,943,936	116,938	-----	116,938
Total	\$3,708,484,169	\$1,609,526,228	\$2,098,957,941	\$131,462,982	\$39,452,069	\$92,010,913

a Does not reflect current operating obligations to be assumed by the new company. b Includes unpaid interest, dividends, &c c New York New Haven & Hartford includes \$4,506,733 of bonds to be issued in acquisition of the Boston & Providence properties. x Includes obligations of subsidiary companies, as shown in the plan approved or recommended.

Discrepancies in Federal Reserve Board's New Index of Industrial Production Noted by Col. Leonard P. Ayres of Cleveland Trust Co.—Says Latter Will Refrain from Reliance on It, Using Instead Company's Own Index

What he describes as the publication recently of "a perplexing revision of the Federal Reserve index of industrial production" is the subject of comment by Colonel Leonard P. Ayres, Vice-President of the Cleveland Trust Co. of Cleveland, in the company's "Business Bulletin" issued Sept. 15. In the "Bulletin" there is presented a diagram representing the annual changes in the old index from 1919 through 1940 on a per capita basis, and with the average for 1919 taken as being equal to 100; likewise there is a dashed line representing the new index, as to which the "Bulletin" says:

In both cases the data for 1940 are based on the figures for the first half of this year. The new index is more comprehensive than the old one. Its components have been increased from 60 to 81, and include such added items as machinery, aircraft, glass containers, rayon textiles, and alcoholic beverages.

In his criticism of the new index Colonel Ayres indicates that his company will refrain from using it, and will substi-

tute for it one computed in its own offices. Colonel Ayres comments as follows:

The new figures, like the old ones, show the monthly changes in the volume of the outputs of our factories and mines since the beginning of 1919. This index is highly important, for it has long been more widely used than any other similar index. It has been the basis of many extensive economic studies published by this bank, and has been regularly used in this institution's long diagrams of business activity.

According to the new index our industrial production has been much greater in recent years than the old index led us to believe, and in part this change results from the inclusion of figures representing the outputs of rapidly growing industries that were not adversely represented in the old index. Nevertheless the recent increases are so large that they challenge our credulity, for they seem to indicate that in recent years our volume of production per capita of our population has been about as large as it was in the years of booming prosperity before the depression, and this despite our huge unemployment had shrunken national income.

It will be noted that the dashed line in the diagram [this we omit.—Ed.] shows per capita production as being almost the same in 1939 as it was in 1926 and 1928. This seems hard to reconcile with the fact that on a per capita basis our national income last year was only 82% as large as it was in 1926. Freight loadings per capita were 58% as large. Automobiles made were 67% as many. Bank checks drawn were 57% as much. All construction was 64% as great in value. Industrial employment was 84% as much. Department store sales were 75% as great.

There are many more similar discrepancies which appear irreconcilable with the claim of the new index that we produced last year as large volumes of industrial goods per person in our population as we did in the boom years of 1926 and 1928. This bank will regretfully refrain from reliance on the new index, and will substitute for it an index computed in its own offices and compiled from component series making up the Federal Reserve index.

USHA Funds Loaned and Allocated for Defense Housing Passes \$31,000,000 Mark

United States Housing Authority provisions for defense housing passed the \$31,000,000 mark in loans and allocations and exceeded 8,100 homes recently when President Roosevelt approved loan contracts totaling \$2,694,000 for five projects totaling 658 dwellings for Army and Navy enlisted and civilian personnel in four communities. Nathan Straus, Administrator of the USHA, said on Sept. 13 that the local housing authorities getting the loans are in position to get construction started without delay and, in line with its speed-up policy in connection with defense housing, the USHA will give every possible assistance in rushing the projects to completion. The Authority's announcement added:

The USHA Administrator also pointed out that since July 25, the President has approved USHA loans aggregating \$24,144,000 for construction of 21 defense housing projects totaling 6,408 dwellings in 17 communities and also has approved USHA allocations to the War and Navy Departments of \$7,225,000 for 1,725 dwellings in four other defense centers. Five of the USHA projects are under construction and bids have been opened for two others. Tenants will move into the first homes in early December.

Previous reference to loans for defense housing was made in our issue of Aug. 17, page 930.

Cleveland Trust Co. Issues Booklet on "The Progress of Preparedness"—Speed of Present Program Much Slower Than in 1917

Acceleration in our efforts towards rearmament in 1940 have been decidedly leisurely as compared with those of 1917, according to a pamphlet on "The Progress of Preparedness," issued by the Cleveland Trust Co. under the authorship of Colonel Leonard P. Ayres, Vice-President. The pamphlet points out that records of our actual military expenditures are much better guides for comparing the relative progress of our preparedness efforts in 1917 and in 1940 than are the reports of appropriations made or of contracts placed. Colonel Ayres states:

If we consider the average monthly expenditures of the army during the first quarter of 1917 and in the first quarter of 1940, as being in each case equal to 100, we can make a tabular comparison showing how the two efforts gathered increasing momentum in the two periods. The comparison is as follows:

	1917	1940		1917	1940
First quarter.....	100	100	June.....	890	10
April.....	190	103	July.....	587	13
May.....	231	112	August.....	1,559	15

These figures mean that in the first five months of our preparedness effort in 1917 the acceleration in army expenditures was 28 times as fast as it has been in the corresponding months of 1940. The average monthly expenditure in the first quarter of this year is taken as being equal to 100, and by August it had advanced to 153, which is an increase, or acceleration, of 53%. In 1917 the average monthly expenditure in the first quarter of the year is also taken as being equal to 100, and by August it had advanced to 1,559, which was an increase of 1,459%, or 28 times as rapid an acceleration as that of 1940.

Many examples are given of the rapidity with which we produced ships and munitions during our participation in the First World War. The pamphlet goes on to say:

Prior to that war, as in recent years, it took us about two years to build a destroyer for the Navy, and during 11 months of that time the hull was on the ways in the shipyard. In 1918 the destroyer Ward was launched with her hull 84% complete just 17 days after her keel was laid, and was completed and accepted in 30 days. She is still in service and is one of the 50 destroyers just transferred to Great Britain. There were many other similar instances of speeds of production that had previously been considered utterly impossible, and are so considered now.

No such impressive records of industrial achievement are being made in our present effort for preparedness. No one expects them, and no one even discusses their possibility. And yet if there are good reasons why we should now undertake this defense program as an essential part of our national policy, there are completely convincing reasons why we should be pushing it forward toward accomplishment just as rapidly as our military, naval, and industrial resources will permit.

The pamphlet reaches the conclusion that the far greater speed of our military effort in the First World War was largely due to the general cooperation of our whole people in the great common enterprise, as contrasted with our present attitude that preparedness is something for the Government alone to plan, undertake, and carry through. The publication points out that it is a truism that modern wars are fought, not merely by armies and navies, but by nations. It is equally true, but much less generally realized, that large-scale programs for national defense cannot be greatly accelerated by governments alone, but depend for success on the participation of whole peoples.

National Defense Advisory Committee Says Prosecution of Oil Trust Suit Would Interfere With Defense—Says Present Structure of Industry Is Adapted to Preparedness Program

The National Defense Advisory Commission, in a report made public Sept. 18, said that certain phases of the Defense Program would be delayed and complicated if the Justice Department went through with an anti-trust suit to force

oil companies to relinquish control of transportation and marketing facilities. The report was made public by Attorney General Robert H. Jackson, who had asked the Commission for an opinion before proceeding with a suggested civil action against the American Petroleum Institute, twenty-two major oil companies and about 300 subsidiaries and affiliates. Mr. Jackson said that he would announce his next step after studying the report.

The report of the Commission states in part:

In considering the effect of the prayer for divestiture by the oil company defendants of their transportation and marketing functions, the Commission recognizes that, apart from other considerations, the existing organizational structure of the oil industry is well adapted to the defense program. It simplifies problems of supply, and facilitates the making of firm and long-range commitments. Divestiture may entail a loss of technical management and efficiency.

The readjustments contemplated by the suit, and the process of habituation under a new set-up, will involve complications and delays. Curbs on capital expansion, certainly during the period when the split-ups are still in contemplation and not yet in effect, must be anticipated.

Doubts and uncertainties may arise as to whether a company should undertake capital expansion in properties which may be divested, as to who will be able to afford such expansion (in view of the prospective division of capital resources) and even as to who could appropriately apply for Government assistance in such expansion. Eventually the Government will, of course, find some way to assure its supply. But time is precious.

The Commission finds it impossible to estimate with precision or exactitude the extent to which obstacles to industrial preparation for national defense are presented by the relief prayed for in the complaint. However, the Commission does not suggest that the proposed suit should be abandoned.

The Commission feels it appropriate to point out, nevertheless, that to a greater or less degree certain prayers for relief may hinder the defense program.

The Commission declared that it was opposed to "monopolistic or conspiratorial price fixing and to artificial restrictions on supply of materials" because such matters, "always a threat to national welfare, are particularly dangerous in time of emergency." It added that it would "wholeheartedly approve" any action to eliminate such restraints on competition.

Nation-Wide Inventory to Make Known Industry's Potentialities in Defense Program Announced by H. W. Prentiss, President of Manufacturers' Association—Is One Phase of Organization's Four-Point Program to Clear Road for Defense Production

An inventory of, and by industry, which will seek to reveal the unknown defense production potentialities of thousands of small plants throughout the Nation, was announced in New York on Sept. 18 by H. W. Prentiss Jr., President of the National Association of Manufacturers, as one phase of a four-part program to "clear the road for production in the drive for national defense." Speaking before a group of industrialists assembled at the Hotel Astor for the New York regional meeting of the National Association of Manufacturers, Mr. Prentiss described the "inventory" plan, saying:

Thousands of plants, not now engaged in manufacturing supplies for the military forces may find their tools, machines, and floor space vital cogs in the defense program.

It would supplement the production inventory made by the Procurement Divisions of the Army and Navy when (M-Day) Mobilization Day plans originally were made. Under M-Day plans, all large plants come under the scrutiny of the Procurement Divisions. This new inventory will reach down into thousands of small plants, in an effort to reveal their potentialities for defense production. This is an inventory by and of industry itself.

The second phase of the N. A. M.'s contribution toward preparedness, Mr. Prentiss said, constituted an economic study of "War Financing, War Price Control and War Labor Control—in the light of English, French and German experience." Before the end of this month, he continued, the National Association of Manufacturers will transmit the study to the Administration at Washington.

An industrial research survey, the third part of the program, has been instituted by Dr. Karl T. Compton, President of the Massachusetts Institute of Technology and Chairman of the N. A. M. Advisory Committee on Scientific Research. Mr. Prentiss disclosed, adding that part four will take the form of a series of industrial health conferences, which are scheduled to begin Oct. 21 at Rochester, N. Y.

Declaring that the management of industry does not need to be "conscripted" because it has already volunteered. Mr. Prentiss stated that the introduction of more business into government, rather than more government into business, is what is really pushing ahead our program of national defense.

Some extracts from Mr. Prentiss' address, which was given at the dinner session of the conference, follow:

No price in money is too high to pay for national security. It is a capital expense, a national investment, which will be evidenced, we trust, in thoroughly adequate defenses.

The revenue from present and proposed taxes will be small in proportion to the expenditures scheduled for the next two years. There will be colossal deficits, to be piled on top of the huge debt that has accumulated during the past 10 years plus the debt that has come down from the first World War. The payment of interest on this indebtedness and eventually of the principal, must be added to the cost of maintaining our defense equipment and to our other government expenditures. All this means taxes the like of which we have never seen. And taxes are paid out of the labor of the people—their present and past earnings. There is no other source.

Obviously, to expedite the flow of private capital into the productive facilities required for defense is to relieve by just so much the demands on government finance. There is idle capital, we all know, awaiting invest-

ment. We have been strongly advocating such measures as will encourage the use of the maximum of private funds, not for profiteering, but for investment with reasonable safeguards—such as any prudent person or institution would require.

Industry is not only the source of production of the materials of defense, but also the prime source of taxes to pay for them. A substantial part of the income of every industry will be "conscripted" inescapably, but taxes need to be adjusted, as always, for minimum interference with the earning of income—so as not to impair the production of the "goose that lays the golden eggs."

We shall sink into a depression deeper than we have ever known, when this emergency is past, if we then find individual initiative and private enterprise cribbed, cabined and confined.

The right of every person to speak and write what he will, to listen to and read what he will, within the bounds of common standards of decency; the right to worship as he sees fit; the right to vote as he pleases on political questions; the right to choose his own occupation, to undertake a business of his own, or to join others in group enterprises, and freely to carry them on as long as he does not violate others' rights:—in short, it is to protect the right of individual self-expression and the maintenance of the dignity of human personality that we are engaged in this great effort. Here is at stake the vital principle established by the Anglo-American peoples through centuries of hard struggle and high endeavor—that the State exists for its citizens, not the citizens for the State.

If in this effort we must sacrifice temporarily, for the sake of united action, some of our individual freedom, we must take care to see that, when the emergency is past, we shall have the substance and not merely the shell of what we have been defending. Emergency measures, let us make sure, must be planned for the emergency only and must not outlast it.

The only other speaker at the dinner session was Walter B. Weisenburger, Executive Vice-President of the Association, whose subject was "On Guard, Industry." Howard Coonley, Chairman of the N. A. M. board of directors, and Chairman of the Walworth Co. presided over the dinner, and Roy W. Moore, President of Canada Dry Giner Ale, and Chairman of the N. A. M.'s Committee on Principles of Americanism, was Chairman.

An executive session was held in the afternoon with William B. Warner, President of the McCall Corp. and N. A. M. Director presiding and R. E. Gillmor, President of the Sperry Gyroscope Co., and member of the N. A. M. Committee on National Defense and Industrial Mobilization, acting as Chairman.

Speakers and subjects discussed at this session of the Industrial Leadership Conference were listed as follows: "Current Legislation and National Defense," John C. Gall, N. A. M. Counsel. "New Tax Developments," Robert H. Montgomery, Lybrand, Ross Bros. & Montgomery. "Rapid Survey of National Defense Developments," Harry L. Coe, Technical Adviser to the N. A. M.'s Committee on National Defense and Industrial Mobilization. "Industry and War," Major Leonard H. Nason.

Plans for the conference were mentioned in our issue of Sept. 14, page 1515.

Defense Financing Possibilities Studied by Conference Board—Finds Sound Planning Necessary to Avoid Runaway Inflation

Ways and means of financing the Nation's enormous defense bills must be given the far-reaching character of a soundly conceived, planned and executed fiscal program if we are to avoid a disastrous runaway inflation, according to a study of the various methods of defense financing under discussion recently completed by the Division of Industrial Economics of the Conference Board. Warning that while "our Federal credit appears to be the one stable element in a world of shifting values," it is pointed out that seven years of deliberate Federal deficit financing have seeded the ground for a runaway inflation; the study indicates that financial collapse such as overtook many of the European nations in the early 1920's can be avoided in this country only if we finance defense expenditures primarily by taxation and adopt a "minimal" loan program to supplement the revenue raised by taxation. Loans will be necessary, it is observed, because the necessary funds cannot be raised entirely by taxes, and despite the fact that the Federal debt has been expanded by more than \$27,000,000,000 since 1930. Reviewing the means at the disposal of the Government, four methods of meeting the defense bills are discussed: taxation, voluntary loans, forced loans, or "quasi-forced" loans. It is indicated that a combination of the first-named with some method of borrowing will probably have to be adopted if adequate defense is to be assured. Under date of Sept. 15 the Board presents the following results of its study:

The study lists these three reasons that are generally advanced by persons advocating a straight "pay-as-you-go" policy: (1) it would preserve and strengthen the credit of the Federal Government; (2) effect a "saving of interest," and (3) "avoid the inflation which would probably accompany loan financing."

Opponents of this policy are found generally to argue that "the higher we raise the rates of existing Federal taxes and the more new levies we add, the more acute" becomes the problem of Federal tax administration. They also generally believe that taxes "are an embarrassingly rigid method of obtaining funds compared to loans" since "a man can buy bonds according to his peculiar individual capacity but must pay taxes according to the inflexible letter of the law." They further maintain that excessive taxes will reduce purchasing power and initiative and thus impede the defense program. Giving due weight to the arguments for and against defense taxes, dependence upon them as the main revenue producer seems inevitable, according to the Conference Board study.

With respect to borrowing, the study examines the cases that have been made for voluntary, forced and quasi-forced public loans, and points out the merits and drawbacks of each, and appraises the applicability of the latter two types in the present emergency. Food and quasi-forced loans,

which have not heretofore been used in this country to find revenue, are analyzed in some detail. Proponents of the forced loan are cited as contending that it may have "as valid a place in defense or war fiscal policy as voluntary loans and taxation" and may even be "superior to the voluntary loan in that it offers no opportunity to slackers or opponents of national policy to escape their proper share of the national burden."

Other advantages claimed for this form of financing are that the forced loan is not as inflationary as large-scale voluntary loans; that it constitutes a "conscription of wealth" at low interest cost, and also that it affords greater flexibility than emergency tax measures. The same advantages are claimed for quasi-forced loans, which are similar in effect but provide the citizen with the alternative of paying an extra income tax rather than of contributing a much larger amount for special low-interest, non-transferrable bonds. Revenue from loans and not additional tax funds is generally intended to result from the tax provision, it is pointed out.

According to the Board's analysis, even emergency adoption of one or both of these borrowing methods still would not obviate the necessity for recourse to voluntary loans. If a forced-loan plan should be adopted, voluntary loans would still be needed to cover the "continuous issue, retirement and conversion of short-term securities to smooth out irregularities between Federal expenditures and receipts."

The study suggests that our fiscal policies should possibly be reexamined in the light of the tremendous responsibilities now being placed upon them. Terming the economics of the new defense efforts as possessing more "war-time" than "peace-time character," the study notes that modern warfare calls for the entire economic activity of a country to be "harnessed directly or indirectly to the war effort." Expansion of American industrial output to capacity will cover part of the defense procurement program and drastic economies in other Federal civil expenditures can be effected but, even so, a good part of the cost of national defense will probably "have to be paid by the people of America directly through higher taxes and borrowing, indirectly through a process of belt-tightening."

The fact that the 1940 Revenue Act will "presumably bring into the Treasury the additional \$4,700,000,000" expected from it within the five-year period, is not enough, the study suggests, since fiscal policies must not only attack huge revenue problems but influence production and consumption habits as well. To accomplish this, the rates of important taxes may have to be readjusted to effect a deliberate diversion of funds from normal consumption and savings to the needs of defense. In addition, specific commodity and business excises may have to be established, in some cases at almost prohibitory levels, so as to curtail drastically civilian consumption of defense-program essentials. If tax schedules are reconstructed to perform this additional function, they should form "a system that will distribute burdens among the richer and poorer elements of the population without violating current principles of tax justice."

This conception of Federal taxing responsibilities calls for a "fiscal mobilization for national defense," according to the study, which observes that the creation of the National Defense Advisory Committee is the first step toward establishing a planned economy for the industrial aspects of defense. The alternative to planned fiscal mobilization is inflation, it is indicated. Any fiscal procedure that provides the Government with purchasing power without depriving the civil population of an equal amount can be considered inflationary.

"A defense procurement program," it is observed, "such as the one upon which we are embarking . . . will probably stretch our productive resources to their limits. Our problem will be, not merely to stimulate production to its maximum but, even more important, to direct our available productive facilities to their most efficient use. Under such circumstances, inflation through any means" will result in price increases. Both Germany and England, it is pointed out, have bent every effort to avoid price inflation in their war finance programs.

Dangers to Private Enterprise System Have Greatly Increased Because of Defense Emergency, Bronson Batchelor Says—Addressing New York Financial Advertisers' Meeting, Consultant Also Sees Business Restricted by Government's Financing of Industrial Expansion Through RFC Loans

Dangers confronting the American system of private enterprise have greatly increased as a result of the present defense emergency, Bronson Batchelor, public relations consultant, declared on Sept. 18 in addressing the New York Financial Advertisers at their first fall meeting at the Lawyers Club, New York City. "At a time when national unity is vital in providing national security," said Mr. Batchelor, "industry finds itself in a highly exposed position." Mr. Batchelor went on to say:

Those who press to rebuild a new economic order think the present situation is their golden opportunity. Wholesale indictments are still being brought against virtually every important branch of industry by the Department of Justice. Public suspicion and distrust are thus aroused. A hue and cry to tax "excess" profits is raised as if industry were already profiteering from the defense program. The conscripting of wealth and the seizure of industrial plants by the Government are urged as if business "slackers" were the rule rather than the rare exception.

New dangers to the future of industry are also raised by the Government's apparent policy of financing all industrial expansion for defense needs through Reconstruction Finance Corporation loans rather than by recourse to the capital markets. In the past three months alone the Government has lent for such purposes approximately one billion dollars, whereas corporate financing via the capital markets for such purposes totals less than \$50,000,000. Obviously, investment bankers cannot compete with the RFC, lending taxpayers' funds at 4%.

Whether it is wise policy for the Government itself to hold this great first mortgage on a large percentage of the facilities of industrial production is a matter of grave concern, but one that is passed over virtually without discussion. It may be that there is no alternative, but such a procedure was never resorted to in the first World War, when all such financing was left in private hands. Certainly such a policy accentuates the trend toward a collectivist economy.

It is doubly unfortunate that the many grave problems having to do with industry's part in the defense program should be further complicated by the fact that this is an election year. In making its own position clear, industry thus runs the risk of political attack and of being charged with lack of patriotism. This is already evident in the discussion of proposals for the amortization of emergency plant expenditures. Businessmen who seek to avoid possible capital losses and to have contractual relationships with the Government on a clear-cut business basis are blamed for "delaying" the Government's program.

Perhaps it is too much to ask that defense should be kept out of politics, but certainly industry has a right to expect that it shouldn't be pushed any further behind the eight-ball than it already is.

Joseph Bame of Commercial National Bank & Trust Co., President of the New York Financial Advertisers, presided at the luncheon meeting.

Dual Banking System Defended by D. W. Bates at Convention of Supervisors of State Banks—President of National Association Says Single Federal System Would not Meet Needs of Citizens—W. R. White, New York State Superintendent of Banks Declares Success of Defense Program Depends on Will of People

A single system of banking under the complete control of the Federal Government would not be well suited to meet the diverse needs of our citizens, D. W. Bates, Iowa State Superintendent of Banks and President of the National Association of Supervisors of State Banks, told the 39th annual convention of the association at its meeting in Richmond, Va., on Sept. 18. Defending the dual banking system in his Presidential address, Mr. Bates said that unification of the banking system under Federal control would be repugnant to our democratic form of government because it would deprive the States of their right to charter and supervise banking institutions. President Bates added:

The necessity of serving distant and different kinds of communities has in large measure determined the kind of banking system we have today.

Each State is naturally more concerned with the welfare of its communities than the National Government. Congress must legislate for the whole country. It cannot possibly give the attention necessary to meet the needs of each community or each section of the country.

Congress during the last few months has been concerned principally with defense. Compared with that important subject, the problem of a small community may seem truly insignificant. But a group of bankers or business men can go to their State government and get a prompt hearing from the Bank Commissioner or the Chairman of the Banks Committee in the Legislature. That is one reason why we believe the dual banking system is particularly well adapted to this country. It has a certain flexibility that enables it to serve the needs of all sections and all groups.

We have heard it said that the task of this generation of Americans is to make democracy work. But democracy does not function in the abstract. It operates through particular institutions.

Whenever any democratic institution has been impaired, democracy itself suffers. Yet there are those who in all sincerity swear allegiance to the ideal while they work to undermine one of the pillars which, they fail to recognize, supports the ideal.

Democracy will endure only so long as democratic institutions function successfully. We all, therefore, have a responsibility to keep one or more parts of the democratic machine in smooth running order. Our task is in the field of banking and bank supervision. It is our job, supervisors and bankers, to see that the American system of privately owned and operated banks, subject to State and Federal supervision, continues to serve the purpose for which it was created, to meet the needs of the people and of their government.

William R. White, Chairman of the executive committee of the Association and Superintendent of Banks of New York State, declared on the same day (Sept. 18) that the success of our defense program must depend upon the will of the people, a will which to be lasting and effective must be rooted in a public understanding of the issues at stake.

Mr. White said that it is hardly conceivable that the routine of banking will go on unchanged at a time when the industrial life of the country is dominated by influence of the war in Europe. He continued:

As this program gets under way there are certain to be cases where banks will be asked to extend large amounts of credit for unusual purposes. In these transactions there will be made novel features both for the banker and the bank examiner. It will be our responsibility to exert more than ordinary effort to see to it that these credits are not criticized merely because they may have unusual aspects.

Pointing out that bank supervisors and the majority of bankers are opposed to nation-wide branch banking, Mr. White said that many professors of banking and economics are in favor of removing existing limitations relative to area. The New York Superintendent referred to a recent review in a banking journal which criticized a new college text on banking as exhibiting prejudice in favor of branch banking unwarranted in a purely academic text. He recommended that the association make a study of the texts on banking in widest use in colleges and universities to determine what kind of treatment is being given not only to branch banking but to questions involving the dual banking system, Federal control over banking, and similar subjects.

M. F. Converse Emphasizes Stability of Savings in Mutual Bank System—Speaking Before Massachusetts Savings Bank Conference President of National Association Urges Study and Research as Special Needs to Future of Banking

Emphasizing the stability of savings and the vital part of thrift under existing conditions, Myron F. Converse, President of the Worcester Five Cents Savings Bank and President of the National Association of Mutual Savings Banks, on Sept. 12 addressed officers and trustees of the Savings Banks Association of Massachusetts at its annual conference in Swampscott, Mass. "Our institutions form the oldest and soundest banking system ever known to the country," he said. "Its unexcelled record of stability is being maintained at a time which challenges everyone to put forth his best efforts. What mutual savings banks mean to the people of the United States and to the Nation may be seen from the mid-year report of the National Association, when deposits reached the record figure of \$10,500,000,000, distributed among 15,500,000 accounts." Mr. Converse added:

The mutual savings banks are unique in three ways—there is entrusted to their care the largest accumulation of small capital ever brought together by one group of banking institutions; it belongs to the greatest number of owners; and it has been conserved through the years as has no similar aggregate of capital. Such a record is proof of the innate strength of the mutual system and is the basis of my conviction that the mutual savings bank is the ideal social institution.

Glancing at the future of banking, Mr. Converse urged study and research as special needs and spoke in praise of the various universities now giving detailed instruction in banking; he said:

We live in a period of profound social and economic change. Coupled to our every-day troubles at home and abroad, revolutionary forces are at work everywhere. The next 10 years will not follow the pattern of the last 10, and those last 10 were years such as we never contemplated. In so far as banking is concerned, our mainstay in the future must involve far more than the experience of the past. To an ever growing degree, mutual savings bank progress will depend upon sound management, upon ability to meet competition, to create savers and savings, and to maintain the principles of individualism in banking.

Management in the future will require better and broader preparation. Nothing can take the place of practical experience, but that experience can be based upon improved education in the first instance, supplemented by continuous effort and study. We live in a day when it is only the well-prepared man who can compete with other well-prepared men.

I hesitate to think what the old-time savings banker would have said had it been suggested he attend a summer school in order to improve his banking knowledge, but I am confident that our successors, the men whom we are now training to carry on our work, will honor our memory for making it possible for them to broaden their knowledge in the schools I have suggested.

In considering the broad outlook for savings, Mr. Converse continued:

Taxation is taking a larger part of what used to be the savings dollar, and our national defense program cannot do otherwise than increase the tax burden. Buying upon the instalment plan is now applied almost to every article of consumer goods. No one will deny the wisdom of reasonably providing the home and the family with those products of American industry which make for better living and greater comfort, but many family budgets have been unbalanced by excessive purchases, oftentimes upon the deferred payment plan. The surplus dollar in the average pay envelope which once found its way to our banks is far rarer than it used to be.

Every thrift institution faces these common problems of heavy taxation and the trend away from thrift.

In my opinion there is no institution of a philanthropic character which is better prepared than the mutual savings bank to inculcate the principle of thrift, an essential quality to good citizenship, but the agencies which will survive and progress in this work are those best equipped with men, methods, and leadership. In this day of national concern, when the democratic form of government is threatened with extinction, it is my privilege to emphasize that the savings banks, by the efforts of their officers and trustees, are proudly sharing in the patriotic movements now in progress which look to the preservation of this great republic.

Charles C. Handy, President of the Lynn Five Cents Savings Bank and President of the State Savings Association, is reported in the Boston "Transcript" of Sept. 12 as stating that Massachusetts savings banks had gained over \$10,000,000 in deposits in the last nine months. From the same account we quote:

"During this period of great uncertainty," Mr. Handy said, "our banks have retained the confidence of the people, and it is conservative to say that at least every other person in Massachusetts has a savings account."

He turned to the role of savings in a defense scheme, declaring: "Savings banks are the great reservoirs into which pour a steady stream of small savings which, in turn, are lent to industry and to Government and make possible the expansion of industrial plants now so vitally needed."

Underlining this point, Joseph E. Perry, State Commissioner of Banks, characterized bank deposits as "the sinews of our military defense." He added:

"Our conceptions of human freedom are challenged from without and from within. The quickest road to downfall would be for our people to lose faith in the integrity and efficiency of our form of government or economics."

Henry Bruere, W. R. Burgess and C. S. Ching to Discuss National Defense at State Savings Banks Convention to Be Held at Lake Placid, N. Y., Oct. 2-4.

Cyrus S. Ching, Director of Industrial and Public Relations of the United States Rubber Co.; Dr. W. Randolph Burgess, Vice-Chairman of the National City Bank, and Henry Bruere, President of the Bowery Savings Bank, will discuss the roles that industry, banking and savings banking can be expected to play in the national defense program, at the forty-seventh annual convention of the Savings Banks Association of the State of New York, to be held at Lake Placid, N. Y., Oct. 2-4. In making this announcement, Albert S. Emblar, President of the Savings Banks Association and President of the Walden Savings Bank of Walden, N. Y., said:

To our knowledge this meeting on Oct. 4 at Lake Placid will be the first at which representatives from these three fields will have met together to consider this most important subject. Each speaker is an acknowledged authority, and it is with the benefit of their opinions that savings banking in this State can best prepare itself to assume its share of the responsibility.

Other speakers who will address the first and second sessions, Oct. 2 and 3, of the convention include: William R. White, Superintendent of Banks in New York State; Stuart C. Frazier, Vice-President of the Washington Mutual Savings Bank, Seattle, Wash.; Myron F. Converse, President of the National Association of Mutual Savings Banks; Clinton B. Axford, editor of the "American Banker"; Oliver W. Roosevelt, Vice-President of the Dry Dock Savings Institution, New York City; Ernest M. Fisher, Director of

Research on Mortgage and Real Estate Finance of the American Bankers Association, and Edward A. Richards, President of the East New York Savings Bank, Brooklyn. It is stated that over 300 reservations have already been received for the convention from savings bank officers, trustees and guests, representing a large proportion of the 134 mutual savings banks in the State. A previous announcement concerning the convention appeared in these columns Aug. 31, page 1223.

Illinois Bankers Association Announces Schedule for Annual Group Meetings

The Illinois Bankers Association recently announced the schedule for its annual autumn group meetings. This series of conferences will start the activities of the Association for its golden jubilee anniversary year leading up to the fiftieth birthday convention in May of next year. The sessions will consist of an afternoon discussion and question period, dinner, a talk by President Reardon, followed by an address from some other prominent speaker. Officers, directors and employees of member banks are asked to plan for these group meetings. The schedule is as follows:

Group	Date and Place	Group	Date and Place
1-----	Oct. 29, Chicago	6-----	Oct. 18, Peoria
2-----	Oct. 17, Kankakee	7-----	Oct. 8, Mattoon
3-----	Oct. 14, Crystal Lake	8-----	Oct. 7, Springfield
4-----	Oct. 15, Dixon	9-----	Oct. 10, Alton
5-----	Oct. 11, Grafton	10-----	Oct. 9, Harrisburg

Discussion of Management's Responsibilities to the Public for Accounting Reports" by Phillip L. West of New York Stock Exchange

At the celebration of the 200th anniversary in Philadelphia this week of the University of Pennsylvania a symposium on the responsibilities of public accounting was held under the direction of Col. Robert H. Montgomery, former President of the American Institute of Accountants. The speakers were John K. Mathieson, President of the American Institute of Accountants; Phillip L. West, Chief Statistician of the Committee on Stock List of the New York Stock Exchange, and William W. Werntz, Chief Accountant of the Securities and Exchange Commission. Speaking on "Management's Responsibilities to the Public for Accounting Reports" Mr. West observed:

Management is now subject to many regulations governing accounting reports, particularly in relation to companies having securities listed on a national securities exchange. The latter group are subject to requirements of the Exchange and the rules and regulations of the Securities and Exchange Commission under the Securities Exchange Act of 1934. Also to be considered are the Securities Act of 1933, the Holding Company Act of 1935, the regulations of the Federal Power Commission, the Federal Communications Commission and the Interstate Commerce Commission.

The Accounting reports filed pursuant to the requirements of these authorities are public documents. Many of these rules and regulations do not govern the form of reports to security holders. The tendency has become more and more to follow a method of reporting to the public, which is in line with that required by regulatory bodies. I am going to express a hope that this trend does not continue. Rules and regulations are made to cover all companies. They cannot attempt to cover the significance of the accounts of a particular company.

One of the responsibilities of management would appear to be to interpret the accounts in such a manner as to issue a more streamlined report and present information in the light of its importance with an elimination of the non-essentials which, in many cases, clutter up the report and confuse the reader. It is not the purpose of this paper to comment upon the responsibilities of management as they pertain to rules and regulations which now exist, but to look into the background of the accounts and the various factors which underlie the accounts.

In part we also quote the following from Mr. West's remarks:

In order to obtain a better understanding of certain financial and accounting policies which seemed to have a bearing on the financial position of a company as it related to its continued operations, the New York Stock Exchange now requires in listing applications information regarding certain policies as they apply to a particular company. These may be summarized as follows:

Leases—The policy of a company in this regard may be a decided factor in its operations. The leases may be long-term, with rentals at a flat rate or on the basis of a percentage of sales. The method of handling leases has determined the success or failure of a number of enterprises.

Depreciation and Depletion—A company's policy in this regard is a decided factor in the computation of earnings over a long period of time.

Amortization—It would be difficult to set up a rule for all companies as to just what items in the course of their operations should be capitalized and amortized by charges against earnings over future years, and those which should be charged against earnings in the year in which the expense occurred. This follows even to the particular industry where certain companies will capitalize various expenditures and amortize them over the future, whereas others in the same industry will charge like expenditures to income as incurred.

Commitments—This is a factor which may not be referred to in the financial statements if the prices of the commitments are equal to or less than current market price on the date of financial statement. A sharp break in prices might have a decided adverse effect upon the position of the company.

Valuation of Inventories and the Method of Computing Cost of Goods Sold—The policies followed by a company in this regard are of particular importance, since we may find that one company, using the "first in, first out" method of computing the cost of goods sold during a period of rapidly increasing prices with large earnings reported and subsequent large distributions to stockholders, may not continue to be in a position to replace its inventory of like quantity out of earnings, but additional working capital is required as compared with a company using the "last in, first out" method which, while not showing as high earnings with the same amount of business during this period, would possibly be in a position to replace its inventory of like quantity through earnings without recourse to additional capital requirements. This, of course, is merely an illustration of the variations in earnings which may occur because of the different

policies in this regard which may be followed, and about which the security holder should be made aware. It should be understood that different methods are appropriate to different companies and no attempt is made, as a part of this paper, to interpret as to particular companies or classes of companies as to which the "last in, first out" method may be applicable. A trend seems to be taking place toward the "last in, first out" method in the case of those companies where its use would be appropriate, in view of the sanction of this method for tax purposes under certain circumstances.

I have heard it said by some, who suddenly became aware of the "last in, first out" method and its use by a particular company, that in their opinion the company was in reality deferring profits and had an undisclosed amount of secret reserves on this account. It seems to me that this viewpoint should be dispelled by comment in individual cases. There are many methods of computing the cost of goods sold and evaluating inventories, but this aspect has all too often not been commented upon at the time of reporting the results of operations.

Marketable Securities—The method of computing the cost of securities sold may also be of importance, depending upon whether marketable securities are material in proportion to total assets of a company since one method, although consistently used, would indicate a different profit or loss on sale if another method were used for a particular period.

Consolidation—For a number of years accent has been placed upon consolidation. The principle followed with respect to consolidation in the inclusion or exclusion of companies should be understood. The agreements which companies enter into with the New York Stock Exchange contemplate that consolidated statements will be published in order that security holders will have an indication of the results of operations of the company and its subsidiaries as a whole. This agreement is flexible in order to take into consideration whether or not certain subsidiaries are in reality a part of the economic unit which would make up the consolidation. It allows the publication of separate statements of subsidiaries, or, in the case of relatively unimportant ones, the reflection of the undistributed equity in the earnings or losses as a footnote to the financial statements.

War conditions abroad, with the accompanying increased foreign exchange controls and other restrictions, have made us all stop and think insofar as consolidation is concerned. The Committee on Accounting Procedure of the American Institute of Accountants issued a bulletin with respect to foreign operations and foreign exchange, and the Committee on Stock List advised all listed companies that revisions in the form of financial statements of listed companies in accordance with the methods suggested by the American Institute of Accountants, would not be in conflict with the listing requirement of the Exchange and, under the circumstances, the Committee recommended the disclosure of the extent of foreign items in the financial statements contained in the annual reports of listed companies. This pronouncement recommended full disclosure with respect to consolidation or non-consolidation of foreign subsidiaries, and it has been gratifying to note that disclosure on this aspect of annual financial reports has, on the whole, been complete.

Mr. West added in part:

The accounting procedures and methods just outlined seem to be of general importance, but there are many other procedures which may be material because of the nature of various industries or circumstances peculiar to a particular company which have a bearing on the period in which earnings are reflected in the income account. It is this kind of disclosure which should be made available to security holders and the public in order that they will have a better understanding of the philosophy of the accounts to indicate the judgments of the management in allocating income and out-go to the particular period covered by financial statements. In this connection, it seems to me that it should be emphasized that accounting and reporting are evolutionary, and it is necessary to give the public and the security holders a better understanding of what accounts represent and what underlies these accounts.

Former President Hoover Calls for Increased Industrial Efficiency—At University of Pennsylvania Conference Declares that Our Entry Into European War Would Bring Totalitarian Dictatorship to United States

Former President Herbert Hoover declared on Sept. 18, in an address in Philadelphia at the University of Pennsylvania bicentennial conference, that the United States could be carried to a greater period of prosperity than we have ever seen before in our history if we have the willpower to set up adequate defense on one hand and constructive measures on the other. Speaking on "Our Future Economic Defense," Mr. Hoover stated that our primary defense is to increase our industrial efficiency—produce more goods and services per capita of the kind that we can use and at prices which we can sell them. Explaining that this is vital right now even before the end of the war, he went on to say:

Increased economic efficiency expresses itself in the reduction of prices or relative prices of goods and services. And thereby more people can buy them. Thereby we hold the standard of living against increased taxes. Thereby we can sell goods and services at home and abroad in competition with foreigners. Thereby we can even lift the standard of living at home as against the adverse forces of diverted mankind. And thereby we can make more jobs in producing goods and services in relief to our unemployment.

But to reduce the price of goods and services we must reduce the cost of producing them. And both to lift the standards of living and to take up the slack of technological unemployment from the old industries and our present unemployed, we must discover new articles and services for thereby we create new industry.

Voicing the belief that the British Empire will not fail "in its heroic defense," Mr. Hoover stated that if the United States joins in the war it would inevitably become a totalitarian dictatorship itself and any "hope of maintained full economy in the world would be gone for a generation."

Mr. Hoover in his speech assumed, for the basis of discussion that certain large areas will continue under totalitarian dictatorship for a long time, that the whole character of totalitarian ideologies promises economic aggression again for a long time, and that there will be other large areas in the world that will wish to maintain a free economy.

Mr. Hoover maintained that the first step in increasing industrial efficiency is to support the research in pure science and the second step is more support to the applied science research. Stating that we do not have to await these

new developments but that we have to apply what we already know, Mr. Hoover said:

We must bring our plants and equipment out of its present slump of obsolescence. We must eliminate more industrial waste motion and more waste of materials and more waste of men. We must apply every labor-saving device we can invent. We must remove every sort of restriction by capital and by labor which impedes or penalizes the use of better methods and better machines. We must maintain free competition so that these lower costs will be passed on to the consumer at lower price.

And we must have constructive tax systems and the removal of unnecessary governmental restrictions which lessen and destroy the initiative of men.

Mr. Hoover in his concluding remarks contended that "free men can compete with any forced system if they will organize their intelligence."

Europe Will be in no Position to Dictate Trade Terms After War, Says E. P. Thomas—Foreign Trade Expert Receives Goodrich Award at World's Fair

An exhausted Europe will be in no position to dictate the terms on which it will trade with the Western hemisphere, Eugene P. Thomas, president of the National Foreign Trade Council, told visitors assembled on Sept. 19 in the B. F. Goodrich arena for ceremonies in connection with Foreign Commerce Week at the New York World's Fair. Mr. Thomas who received the Goodrich award for "distinguished public service" further declared:

"Admittedly, German economic domination in Europe after the war might seriously jeopardize our peacetime exports to the European market itself. In fact, a total export trade of \$2,000,000,000 is our stake there.

But whatever the outcome of this war, we shall adopt no defeatist attitude in bargaining with a post-war Europe which might unite in forming an economic bloc to impose barter trading methods without adherence to a fixed gold standard upon the American republics and other non-European markets.

Analyzing factors which will enable us to cope with any trade combination that axis resources may mobilize, Mr. Thomas pointed out that the British Empire and the United States combined have over 40% of the world's total trade. The combined foreign trade of Germany, Italy, and the countries now under their domination, he said, amounts only to 5% as much. Those inclined to a defeatist attitude, he added, should also remember that the U. S. possesses 40% of the economic power of the entire world. Mr. Thomas concluded:

Closer economic ties between the British and Pan American democracies, buttressed by our gold, will provide economic power and strategy capable of holding our own in any bargaining negotiations.

With a realization of the agreements reached at the recent Havana conference and with the British and Pan American democracies allied in defense of their common economic front, we should face the future with steadfast adherence to our standards of international commercial relations, and rigidly uphold the principle of equality of treatment in the markets of the world.

Americans Urged by R. J. Kelly of American Legion to Exert Efforts Toward Eliminating Hysteria Which Might Tend to Lead Us into War

Raymond J. Kelly, National Commander of the American Legion, declared on Sept. 17 that a shift of public opinion toward the viewpoint that the United States was headed for war was "the very national factor most likely to plunge us into the holocaust." Addressing the Advertising Club of Boston, Mr. Kelly said that in his opinion "there is no more important mission for thinking Americans than to give their best efforts to the job of reducing and if possible eliminating the type of war hysteria and fear which in the end most likely may lead us into conflict." Mr. Kelly is in Boston for the annual Legion convention, which opens on Sept. 22. Reporting on his remarks before the Advertising Club, an Associated Press Boston dispatch of Sept. 17 said:

"The sound policy for our country is to strengthen our national defenses to the utmost, and as efficiently and expeditiously as possible," he said, "but these armed forces must be to defend America, first, last, and always.

"Our one chance to remain at peace is for the Nation to reappraise the national perspective . . . and sanely and soberly readopt the outlook that peace, not war, is the goal," he asserted.

"We are at a critical period in our national psychology. The chances for war or peace have been increased rather than lessened by the pulling and hauling of pre-election controversy.

"Looking back a short six months ago, we were then a united Nation in our determination not to be drawn into the conflict.

"The growth since late spring of a spirit of fatality, of pre-destination on our part as a people to enter this war, is the very national factor most likely to plunge us into the holocaust."

The Legion leader, a resident of Detroit, said he did not charge that this shift of opinion . . . was directed or intentional . . . inspired or deliberate, but that it had resulted "largely from a national fear, bordering on panic, which spread throughout the Nation when a few short months brought the virtual conquest of nearly all Europe by a ruthless and superbly organized military machine."

Declaring "the problems of national defense would simplify themselves if we possessed an adequate definition of our national defense requirements," Mr. Kelly said: "Such a definition is lacking; day to day the objectives seem to change. The crying present needs are those of quantity rather than quality of arms. The time element is all important.

"If an attack should come, it is safe to assume, I believe, that it would not be by any one nation, but by a group.

"I would rather see our soldiers armed with adequate numbers of weapons presently designed, even though they may be 1930, 1935 or 1939 models, than have them inadequately equipped with a scattering of few experimental weapons of advanced design."

Calling for Government and industry to work together, Mr. Kelly said "there are too many indications evidenced that they have been at cross purposes—at loggerheads."

New York Painters Union Reports Individual Agreements—3,500 Painters Return to Work

The strike of 12,000 painters, members of the District Council No. 9, International Brotherhood of Painters, was brought closer to a settlement on Sept. 16 when about 200 agreements with individual contractors were signed. This made it possible for 3,500 to 4,000 striking painters to return to work after a four-week layoff.

Louis Weinstock, Secretary-Treasurer of District Council No. 9 of the Painters' Union, explained that the agreements with individual contractors provided for a wage rate of \$1.60 an hour, a seven-hour day and the right of the union to control 25% of all hiring. Furthermore, the agreements, in an effort to stimulate employment, provide that no painter may work more than three days weekly in the slack period from December through March.

The original demand had been for wages up to \$1.75 an hour, a 30-hour week and 50% control of hiring. Association officials want to retain the old scale of \$1.50 an hour for a seven-hour day.

A previous reference to the painters' strike appeared in our issue of Aug. 31, 1940, page 1219.

Bethlehem Steel Co. Strike at Lackawanna Plant Settled

Settlement of a labor dispute at the Lackawanna plant of the Bethlehem Steel Co., Buffalo, N. Y., which union officials asserted resulted in the walkout of 4,000 employees, was announced on Sept. 14 by the Steel Workers' Organizing Committee of the C. I. O. The men had returned to their jobs, according to the announcement. The settlement came after Thomas M. Finn and George Cheney, Federal Labor Department conciliators, had conferred with union and company representatives.

Ground for the walkout was alleged to be "company discrimination" against certain union members and refusal of the company to meet a union grievance committee.

The men agreed to go back to work provided all employees involved in the dispute returned on a "status quo" basis, according to the union.

Celanese Corp. Plant at Cumberland, Md. Closed by Strike

The Celanese Corporation of America plant was closed on Sept. 18, following a walkout of 2,000 employees on Sept. 17. No immediate steps were taken toward reopening the plant but company officials called the walkout a "strike".

James A. Dundon, President of the Celanese Workers Union, declared that he and other union officials were ignored on Sept. 17 by Fred T. Small, plant manager. Mr. Dundon stated that the union representatives were to have met with Mr. Small to settle a number of grievances. Mr. Small said that he had no such appointment.

The walkout was unexpected, inasmuch as it had been assumed that production would continue on normal basis after the union approved a new contract providing for wage increase of \$765,000 annually. Mr. Dundon said, however, in announcing the approval on Sept. 14, that final execution of the contract would be made upon settlement of several grievances which arose while negotiations were in progress.

Jersey City Pier Workers Strike Halting Ship Loadings

The loading of an Egyptian freighter was halted on Sept. 14 when six Hudson County locals of the International Longshoremen's Union called their men off the ship's pier in Jersey City. The vessel arrived at Pier D on Sept. 13, on her first visit here for the American Iraq Shipping Co., Ltd.

After the walkout was called, following the failure of Jersey union organizers and officials of American Export Line, loading agents, to settle a jurisdictional dispute, 300 men waited during the afternoon at the head of the pier.

Although officials would not discuss details of the strike it was reported that a small group of Brooklyn longshoremen, whose presence on the Jersey dock precipitated the trouble, had walked off with the local men. One hundred men were employed in loading and other dock services.

The strike was one in a long series in recent months, all of which were called for the same reason. Stevedore foremen contend that they have to hire some Brooklyn workers for specialized jobs, but the Hudson County locals maintain that they can furnish all the men needed and that the Brooklyn longshoremen are interlopers.

Strike of Four Metropolitan Bus Lines Affects Commuters in Queens, New Jersey and Rockland

Several Hundred bus drivers of four bus lines in the New York metropolitan area walked off their jobs on Sept. 20, leaving an estimated 100,000 commuters without service. The most seriously affected area was eastern Queens county, where the North Shore Bus Co., operating 286 lines and carrying between 50,000 and 60,000 persons to and from the subways and the Long Island Railroad lines, was obliged to cease operations, for the entire morning and part of the afternoon of Sept. 20. Service was resumed in Queens after an order from Mayor LaGuardia of New York City to stop the strike and resume operations at once. Union officials said that service of the North Shore Bus Co. would be

renewed by the late afternoon of Sept. 20 to take care of the late rush hour commuters.

The New York "Sun" of Sept. 20, said in part:

Rockland County was left without any bus service, according to word from Nyack, when the employees of the Rockland Coaches, Inc., and the Spring Valley Coach Co. walked out at 7 a.m. Sept. 20. Together, they operate about 100 buses which cross the George Washington Bridge and discharge passengers at 167th street and St Nicholas Avenue. The fourth line to cease operations was the Hill Company, which brings commuters from New Jersey across the bridge into Manhattan.

It was indicated, that the walkout of the Rockland County and New Jersey lines were over wages and hours and that the Queens situation had developed as the result of a jurisdictional dispute between two locals of the Amalgamated Association of Street, Electric Railway and Motor Coach Employees, A. F. of L. The Transit Commission which immediately began an investigation when the strikes occurred, said that it had been told that two locals, one known as No. 1056, had been working for the North Shore Co. and each claimed jurisdiction over certain routes. According to one version, the company ordered the transfer of three men from one route zone to another. The union protested because seniority rights were involved. Some strikers in New Jersey and Rockland County said that they were demanding a 5-cent-an-hour rise in pay from the present rate of 75 cents and had refused a 2-cent offer by their employers.

The Transit Commission immediately took steps to settle the dispute and to see that the other two bus lines which serve a portion of the area throw as much equipment as possible into service so that the situation can be alleviated somewhat. It also arranged to bring the company and the union together at a conference.

Unyielding Opposition to Expanding Powers of Administrative Agencies Urged by J. M. Lashly, Newly Elected President of American Bar Association—R. L. Lund Sees New Deal Dividing People of Country—Dr. James Discusses Gold

Addressing the American Bar Association at its concluding session of its annual convention on Sept. 13, Jacob M. Lashly, the newly-elected President, pledged the complete support of members of the Association to the Government in its defense measures. At the same time Mr. Lashly urged "relentless and unyielding opposition to the growing and expanding powers of unregulated administrative agencies which are inclining in the direction of an abandonment of government of laws and to substitution of the bureaucratic discretion of a government of men." Mr. Lashly, a St. Louis attorney, was also quoted in the Washington "Post" of Sept. 18 as stating in his address:

While we are exchanging many of the ways of comfort and peace for those of sacrifice and war; while we may seem to be taking on some of the trappings of dictators in order to protect ourselves from the threat of being overrun by the robots of Europe, it will be our duty to be even more watchful than before that we shall not by any acts or omissions of our own, lose that passion for justice and liberty which has distinguished the American ideal of life.

The meeting of the Association was held in Philadelphia, and an earlier reference thereto appeared in our issue of a week ago, page 1512. In that item it was noted that legal problems affected by the course of the war in Europe were discussed by the speakers, and it was noted that Robert L. Lund, Executive Vice-President of the Lambert Pharmacal Co., stated 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, it was observed in a Washington dispatch, Sept. 12, to the New York "Sun," also asserted that regardless of the merit of the objectives sought, America has been subjected to an Administration which has divided the people among themselves and resulted in the first decade in the Nation's history in which living standards have not advanced. The "Sun" further quoted Mr. Lund as saying:

For the last 10 years we have been laboring under the handicaps of a great depression, of social legislation which, however praiseworthy its objectives, hampered enterprise, made property insecure and divided the people among themselves.

For the first time in our history for a whole decade we have as a Nation not advanced our living standards, either economic, social or cultural. I charge that the blame must be laid upon unwise governmental policy. And now after 10 years of loss and waste we are confronted with the terrible crisis of war.

Free enterprise cannot function without capital, and capital will not accumulate if savings are threatened by either lawless men or unwise government. Free enterprise cannot function unless business and industry can pay a fair return for the use of the capital accumulated. Any governmental policy which destroys either the incentive of saving or the incentive to invest, or the enterprise to build new industries and expand old ones, blocks economic progress.

Another of the speakers was Dr. F. Syril James, Vice-Chancellor of McGill University, Montreal, who, discussing the gold holdings of the United States, on Sept. 14, was quoted in the Philadelphia "Inquirer" of Sept. 15 as saying, in part:

"The greatest and wealthiest nation on the face of the globe cannot but be affected materially and directly by the kind of world order that is created when peace has once again been established, and it behooves every American to think seriously in the present moment about the problems that reconstruction will present."

Declaring that the United States would be foolish to cling to the gold standard for any reason except its own national interest, Dr. James asked: "Would this Nation, in its own best interest, be well advised to continue its present gold policy?"

His answer to that question was this:

"If you believe in national isolation and autarchy, the present gold policy of the United States is perhaps the most stupendous piece of folly in history.

"If you believe in democratic capitalism and some kind of world economic order, it may be regarded as the most constructive contribution

now being made, in any part of the world, to the future welfare of the United States and all mankind."

Dr. James then unfurled his argument for American intervention in the war, couching his message carefully in diplomatic language. He explained that the economy of the United States, just as the economy of the British Empire, is built on gold, and then said:

"In a world of regional autarchies gold will be useless except for economic decoration. Reichsminister Funk (of Germany) has told us so in no uncertain terms, and, from what we already know of the efficiency of German monetary policies during the past decade, there is every reason to believe his prophecies."

"Each autarchic nation will operate on the basis of a manager currency . . . while international movements of goods and services would be properly arranged by means of clear agreements."

"If a democratic world order is to be set up—an order in which there is some really effective attempt to create conditions that will permit the functioning over a wide area of democratic free capitalism—some form of international monetary standard will be essential. That standard must be based on gold, since no international paper currency would command the confidence of mankind during the initial years of reorganization."

"In such circumstances the vast gold reserves of the United States and its stable monetary policy during the last seven years would constitute an invaluable contribution. . . ."

"Around this golden hoard a new world monetary standard would be created and the United States would gain prestige from its actions as well as material profit from its strengthened position as an international monetary center."

Mr. Lashly succeeds as President Charles A. Beardsley of Oakland, Calif. Officers reelected were: Thomas B. Gay of Richmond, Va., Chairman of the House of Delegates; Harry S. Knight of Sunbury, Pa., Secretary, and John H. Voorhees of Sioux Falls, S. Dak., Treasurer.

President Roosevelt Declares Safety of Our Government Rests in Free Elections—Speaks at University of Pennsylvania Bi-Centennial Anniversary—Asails Idea That Small Group Should Rule

Asserting that "in the maintenance of free election rests the complete and enduring safety of our form of government," President Roosevelt yesterday (Sept. 20), in an address at Philadelphia, climaxing the observance of the 200th anniversary of the University of Pennsylvania, warned against the return of Government to the control of a small group of individuals. The President declared:

Only too often in our political history, the few at the top have tried to advise or dictate to the many lower down how they should vote.

Even today in certain quarters there are, I regret to say, demands for a return of government to the control of those few, who, because of business ability or economic omniscience, are supposed to be just a touch above the average of our citizens.

As in the days of Hamilton, we of our own generation should give them credit for pure intention and high ideals. Nevertheless, their type of political thinking could easily lead to government by selfish seekers for power and riches and glory. For the great danger is that once the Government falls into the hands of a few elite, curtailment or even abolition of free elections might be adopted as the means of keeping them in power.

I can never forget that some well-meaning people have even recently seriously suggested that the right to vote be denied to American men and women who through no fault of their own had lost their jobs and, in order to keep the family and the home going, were working on works relief projects.

As long as periodic free elections survive, no set of people can permanently control the Government.

Mr. Roosevelt, who made his address after receiving an honorary degree of Doctor of Laws from the University, went on to say that "no dictators in history has ever dared to run the gantlet of really free election."

The President, who had made a morning inspection of the Philadelphia Navy Yard and said he is now convinced that the nation is learning speed in armament construction, spoke of current times as a "strange period of relapse in the history of the civilization of the world."

The Associated Press in advices from Philadelphia reported the following on the President's remarks:

Reciting some of the things which the New Deal has sponsored, he added:

"These are some of the new instruments of social justice which America has forged to meet the new conditions of industry, agriculture, finance and labor—conditions which had been neglected too long and which were beginning to endanger our internal security."

"These are the means which our own generation have adopted to overcome the threats to economic democracy in our land—threats which in other lands led quickly to political despotism."

A generation ago, the President asserted, people scarcely had given thought to such germs as social security, minimum wages or maximum hours.

"It is only within recent years," he went on, "that Government has given its attention in a serious, effective way to the insurance of bank deposits, to soil conservation, relief to farmers and to farm tenants; development of cheap electric water power, reclamation of soil by proper use of water and forests; to the prevention of fraud and deceit in the sale of securities; to the assurance of the principle of collective bargaining by workers in industry; to Government assistance to the blind and the handicapped; or to the need of taking care of elderly people without throwing them into the poorhouse."

Those, he said, were some of the instruments designed to meet new conditions.

"On candidates and on election issues," Mr. Roosevelt said, "I would rather trust the aggregate judgement of all the people in a factory—the president, all the vice presidents, the board of directors, the managers, the foremen, plus all the laborers—rather than the judgement of the few who may be financially interested."

In conclusion Mr. Roosevelt stated:

If democracy is to survive it is the task of men of thought, as well as men of action; to put aside price and prejudice; and with courage and single-minded devotion—and above all with humility—to find the truth and teach the truth that shall keep men free.

We may find in that sense of purpose, the personal peace, not of repose, but of effort, the keen satisfaction of doing, the deep feeling of achievement for something far beyond ourselves, the knowledge that we build more gloriously than we know.

Wendell L. Willkie, Republican Candidate for President Opens Campaign at Chicago—In Coffeyville, Kan. Address Sees Concentration of Power by President Roosevelt Leading Toward End of Democracy with an Eventual Totalitarian Government

Wendell L. Willkie, Republican nominee for President, formally opened his campaign at Chicago on Sept. 13 with the first major speech of the campaign being delivered on Sept. 16 at Coffeyville, Kan., where he taught school 27 years ago. Addressing a gathering from both Kansas and Oklahoma, Mr. Willkie, in his Coffeyville address declared:

My fellow-countrymen, I deny that Franklin Roosevelt—whatever his intentions—is the defender of democracy.

First, I charge that his influence has weakened, rather than strengthened, democracy throughout the world.

And secondly, I charge that here in America he has strained our democratic institutions to the breaking point, I warn you—and I say this in dead earnest—if, because of some fine speeches about humanity, you return this Administration to office, you will be serving under an American totalitarian government before the long term term is finished.

Let me make myself clear. I say nothing about the personal motives of Mr. Roosevelt. He is a man educated and reared in American traditions. He may not want dictatorship and I do not think he does. But in his hands our traditions are not safe.

Never in the history of modern democracy has a government failed more completely to trust the people. Never has a government shown a lower opinion of the people.

And don't you see, my very good friends, the inevitable result of all of this? Instead of giving responsibility to you under this kind of a system where responsibility belongs, namely with the individual citizen, this type of government has taken it way from you and assumed it for yourself.

And what does an increase in responsibility mean? Why, it means only one thing—an increase in power. Because he does not trust us this man, who claims to "defend" democracy, has concentrated the power in his own hands.

He now has power, among other things, to close all our banks whenever he wishes; to change overnight the value of the money you and I carry in our pockets; to raise and lower the tariff and thus affect our entire economic lives; to issue several billion dollars worth of paper money on his own say-so; to close the stock exchanges and market places of the country.

If he declared another emergency he could close all the broadcasting stations. He has declared 40 emergencies in the last seven years.

This desperate concentration of power is always, and it must always be, the beginning of the end of democracy unless it is abruptly checked. Already it has had one of its natural and inevitable results. It has choked our enterprises and deprived our unemployed of their rightful opportunities.

In the earlier part of his address Mr. Willkie said in part:

As I speak a great city on the other side of the Atlantic Ocean is in flames. Bombs have damaged some of the most beautiful structures in the world, the mile-stones of civilization. Gas and water mains are ripped open, houses are blown to pieces, women and children lie dead and others flee for protection to stuffy shelters below the ground.

I wonder if we realize what is burning over there. We say it is a city, the capital of the British Empire, a place named London. But it is much more than that. A philosophy is in flames, a way of life is in peril. We can almost see this with our eyes.

And I wonder what stands between us and that calamity except a smooth radio voice offering us the gold brick of safety without sacrifice. We are all just as much concerned with the Battle of Britain as Mr. Roosevelt. But we must be more concerned right now with the Battle of America. That battle comes first.

The Battle of Britain is very vivid in our minds. We see democracy burning in London. But it seems far away. Over here democracy seems to be safe. We want fearfully and anxiously to prepare ourselves against any possibility of military attack. But it doesn't seem to us that we have to worry about democracy or our institutions of liberty and law.

But I am here to tell you that this is a delusion. I want to tell you that, although our cities are not in flames, American democracy is in danger. It is in danger from without and from within. And it is in danger from without because it is in danger from within. This is our Battle of America.

I am here to declare that the fundamental issue of this campaign is the preservation of democracy itself.

I am here to represent that faith. I represent your power, the power of the people, to judge, to choose and to elect in a political campaign. This power you have not yet given away to Mr. Roosevelt. If you elect me as your President you will never give it away to anybody.

I shall preserve these powers of yours because I believe in you and am one of you.

I believe in your sense of responsibility. I believe in your desire to share the burden of making this Nation effective and strong.

I call upon you, therefore, to help me fight this Battle of America. I call upon you to awaken your fellow-citizens to these moral and spiritual values, without the exercise of which our democracy must inevitably contract into dictatorship. I call upon you to exact of every man in Government office the same standards of courage, of honesty, of thrift—almost a forgotten word in these days—of enterprise and of humanity that you exact of yourselves.

Wendell L. Willkie in Presidential Campaign Speech at Chicago Predicts that if President Roosevelt is Reelected the Public Debt at End of Next Four Years Will Be Between \$75,000,000,000 and \$100,000,000,000—In Texas Emphasizes Third Term Issue

In a speech at the Chicago stock yards on Sept. 13, Wendell L. Willkie, Republican nominee for President, referred to the increase in the public debt during the past 7½ years, and in part said, according to Chicago advices to the New York "Times":

In seven and a half years Franklin Roosevelt had increased the Federal debt \$25,000,000,000. He has spent \$60,000,000,000 and we have 9,600,000 men still unemployed.

The public debt now amounts to—and I speak of the Federal public debt—a load of \$400 on each one of you. Any of you earning as much as \$150 a month is paying 15% of your income in indirect taxes. * * *

If everybody's income in the United States was taken completely 100% by the Government it would only pay one-third of the annual expenditures of the Federal Government, and yet on top of that year after year we are piling up a Federal deficit.

I predict here that if Franklin Roosevelt is re-elected President of the United States at the end of the next four years the public debt will be between \$75,000,000,000 and \$100,000,000,000.

You people will have to pay for it.

I stand for the doctrine of protecting American private enterprise and work. I stand for the protection of every possible social gain, and I stand also for the security of employment against insecurity of employment. If you elect me President of the United States I shall not promise the moon, but I shall promise you jobs in honest work and in honest industry.

In the same speech Mr. Willkie said:

Let me say in conclusion that I saw service during the entire period of the last war and I know what it is to send men to the shambles of trenches.

If you elect me President I will never send an American boy to fight in any European war.

At Amarillo, Texas, on Sept. 17, Mr. Willkie told the South that "the preservation of democracy" is dependent upon rotation in office, and challenged Southerners to shift their traditional party affiliation because a third term breaks an older tradition. We quote from Associated Press accounts, which also said in part:

He made his only Texas appearance for an hour here today, delivering an informal speech in which he emphasized the third term issue.

Southerners say to me, "We believe in everything you believe in," Mr. Willkie declared in his appeal for anti-third term votes.

But they say they have a great tradition in the South, a tradition 80 years or more old and that is the tradition of voting Democratic.

I would say under normal circumstances for the people of the South to live up to the tradition would be a very proper and a very wise thing to do.

But the people of the South are faced with a conflict of traditions. In order to keep that 80-years-old Democratic tradition, they must abandon another tradition. That tradition is 150 years old.

The only difference between this great democracy of ours and totalitarianism is the continuaton in office of one man.

Germany found the indispensable man, Italy found the indispensable man, and Russia found the indispensable man.

The speech by Mr. Willkie at Coffeyville, Kan., is referred to elsewhere in this issue. Brief speeches have also been made by Mr. Willkie at various other points during the week, and rear-end train speeches have also figured in his tour.

Secretary of State Hull Disputes Remarks of Wendell L. Willkie on Latter's Remarks Regarding President Roosevelt and the Munich Conference

Exception was taken on Sept. 16 by Secretary of State Cordell Hull to remarks attributed at Rock Island, Ill., on Sept. 14, to Wendell L. Willkie, Republican Presidential candidate, concerning President Roosevelt and the Munich conference. In reporting what Secretary Hull had to say, Associated Press accounts from Washington, Sept. 16, stated:

Mr. Willkie had said at Joliet, Ill., on Saturday that Mr. Roosevelt had "telephoned Hitler and Mussolini and urged them to sell Czechoslovakia down the river at Munich." Later his press secretary, Lem Jones, said that Mr. Willkie had "misspoken" and that he intended to say that the President had urged a settlement at Munich and that the pact reached there "agreed to sell Czechoslovakia down the river."

"The president has never communicated by telephone with either Premier Mussolini or Chancellor Hitler," Mr. Hull replied in a statement. "All the President has ever urged upon the nations involved has been in accordance with the provisions of the Kellogg pact which provides for pacific solution of controversies as they arise."

Secretary Hull asserted that Mr. Roosevelt, in September, 1938, had specifically urged in messages made public immediately that a peaceful solution be found through negotiation in which all the nations involved would be represented, including Czechoslovakia, and that such negotiations be undertaken by all nations on an equal basis, with none of them under the threat of aggression.

Senator Ashurst of Arizona Defeated for Reelection After 29 Years in Senate

Senator Henry F. Ashurst, Democrat of Arizona, who has served in the Senate since his State's admission to the Union in 1912, was defeated for reelection in the Democratic primary election held in Arizona on Sept. 10, by Judge Ernest W. McFarland. Senator Ashurst, in a speech to the Senate on Sept. 11, announcing his defeat, reviewed his 29 years of service and said he deeply regretted that he would not be in the Senate when it convenes in January. Regarding his opposition to the conscription bill, which is considered a main reason for his defeat, Mr. Ashurst said:

How far my opposition to the peace-time draft influenced the electorate in my State I do not know; and, without being flippant, or defiant, I do not care. No man is fit to be a Senator and no man should presume to serve here unless he is willing at any time to surrender his political life for a great principle, for a vital thing in American liberty and stability.

Associated Press advices from Phoenix, Ariz., Sept. 11, said, in part:

The scholarly Ashurst, Chairman of the Senate Judiciary Committee, took a beating from a 45-year-old country judge, Ernest W. McFarland, product of an Oklahoma farm.

An attempt by Willkie Democrats to name the State's three Democratic presidential electors in a write-in campaign apparently had failed.

Senator Ashurst, who will be 66 years old Friday [Sept. 13] remained on the job during the campaign, saying "it is better that I meet defeat than to desert my post in such critical days." Judge McFarland, meanwhile, hammered at the Senator's opposition to the conscription bill.

At Los Angeles Republican Presidential Candidate Willkie Declares Tax System Unscientific and Repressive—Sets Out Four Steps Which He Proposes To Turn Country In Direction Toward Recovery

In addressing a gathering (said to number 75,000) in the Los Angeles (Cal.) Memorial Coliseum on Sept. 19 the Republican Presidential Candidate Wendell L. Willkie in pointing out the difficulties to business as a result of the New Deal, declared it to be his purpose "to put an end to this industrial stagnation." He essayed that "the mainspring of economic activity in this country is provided by individual initiative—by men going into business and risking success or failure," and in part he continued:

What makes a man go into business? Many of you are business men. Think back a minute. What did you ask yourselves when you were trying to decide to start in business on your own?

Well, you asked a lot of questions. Questions about costs, about markets and about methods. But they all came down to one fundamental question. What you were trying to find out was whether, after meeting all expenses, there was going to be anything left over for a profit.

That is the question that every man who wants to start a business has to ask himself. If doesn't matter whether the proposition is a gasoline filling station or the formation of a great corporation. It all comes down to that one question. Is there a chance of a profit that will justify the risk?

Now, what has the New Deal been doing? It has been pursuing policies which increase the difficulty of answering that simple question. It has increased that difficulty in many ways. It has done it by making unpredictable changes in laws and regulations. It has done it by setting up punitive taxes. It has done it by increasing red tape, by investigations and by other nuisances that add to costs. It has done it by vesting broad discretionary powers in the hands of administrative officials, many of whom are hostile to the enterprises they regulate. And it has done all this at a time when the changing and uncertain conditions of world affairs have already made it difficult for business men to figure out their prospects and keep up their courage.

Business men are just like all other human beings. If they are subjected to abuse, to the imposition or capricious and constantly changing rules and to continual discouragement they become pessimistic, they hesitate to take risks, they cease to be enterprising. And when that happens the mainspring of the American enterprise system has run down.

"If you want a completely regulated economy, if you want a totalitarian system of some sort, don't vote for me," said Mr. Willkie, and he added:

"I'm headed in just the opposite direction. And in order to turn this country around and get started in that direction I propose to take four steps. I want to be very specific:

1 The rules under which business is conducted must be clear and must be stable.

2 Government policies affecting business should be consistent.

3 Government competition with business must be kept within well defined limits. It must not stop the flow of capital into new productive enterprise.

4 Business must be given a chance to make a profit.

As to the present tax system Mr. Willkie had the following to say:

Now I think a thorough application of these simple rules would get us turned around and headed in the right direction. But once headed in that direction we should want to move in that direction. And we should then find that the greatest single obstacle to our progress is the present tax system.

This tax structure that the New Deal has erected is unscientific, repressive and loaded with punitive measures. It is unjust and discriminatory. It is driving capital out of productive employment. It is preventing the creation of the new enterprises that our dynamic system must have, the enterprises that make jobs. The New Deal taxes put a premium on the investment of money in all types of government securities, and drive money out of productive enterprise.

We now have a tax burden as heavy as ever in our history. In the past four years the New Deal has collected \$22,250,000,000 of taxes—nearly \$4,000,000,000 more than was collected in the wartime administration of Woodrow Wilson.

The total of appropriations and contract authorizations passed in the present session of Congress amounts to no less than \$19,000,000,000. The Federal Government is expected to spend \$15,000,000,000 in the current fiscal year. Of this amount, it will raise \$7,000,000,000 by taxes, while borrowing the remaining \$8,000,000,000 to add to our already staggering National debt.

The cost of that terrific bill is going to be paid by all you people. It is going to fall upon the backs of ordinary men, farmers, laborers and little business men. All of us are going to pay it. We are going to pay it in a thousand indirect taxes levied upon the clothes we wear, the food we eat, the automobiles we ride in and everything except the air we breathe.

Labor must remember, and business and government must remember, that we in America are young. Unlimited capacity for growth lies ahead of us. We must remember that for youth almost nothing is indispensable. Youth can adapt itself, invent, grow and flourish. We are not old enough to have an indispensable man—or an indispensable law—or an indispensable theory of economics.

The New Deal has imprisoned us in its own notions of what is indispensable, but we shall find that the bars of our prison, if we push them, are purely imaginary. We don't have to have a third term. We don't have to have 9,000,000 unemployed. We don't have to hate business.

All we have to do is to proceed upon the elementary principles of common sense to new horizons for our people today.

I want to do three things for you, with the help of Congress and the coordinate departments of the Government. I want to build you a great national defense so strong that no dictator will ever seek to strike.

Secondly, I want to rebuild, rehabilitate, revitalize the domestic economy of the United States so that this great democratic system may go on.

And, number three, I want to end the discord and the bitterness that have arisen in the last seven and a half years.

I want to unite all of you, all of us, in one great united purpose to preserve this great untouched democracy of ours.

Tariff Commission Issues Report on Colombian Commercial Policies and Trade Relations

In a report released Sept. 9, the Tariff Commission states that Colombia, as a foreign trading nation, ranks seventh among the republics of Latin America and fifth among

those of South America. In 1938 exports from Colombia (excluding gold), valued at \$81,000,000 (144,000,000 pesos), constituted 5% of the value of all exports from the 20 Latin American countries and more than 6% of the value of all exports from the 10 South American nations. Exports of gold were valued at \$10,000,000 (19,000,000 pesos) in that year. Imports into Colombia in 1938 amounted to \$89,000,000 (159,000,000 pesos), or 6% of aggregate Latin American imports and more than 7% of total South American imports. The Tariff Commission further states:

In recent years Colombia has become an increasingly important producer and exporter of coffee, petroleum, and gold. In 1939 United States imports from Colombia were valued at \$49,000,000 (not including imports of gold valued at \$23,000,000), and United States exports to Colombia at \$51,000,000. In that year Colombia accounted for 9.5% of all United States imports from Latin America and for 9% of all United States exports to that area.

In recent months United States trade with Colombia has increased much less rapidly than that with Latin America as a whole. During the nine-month period September, 1939-May, 1940, United States imports from Colombia, valued at \$39,000,000, increased about 11% as compared with the same period in 1938-39, and exports to Colombia, valued at \$42,600,000, increased about 20%. Comparing the same periods, United States imports from all Latin American countries increased 31% and exports 51%. The United States has long been very important in the foreign trade of Colombia; distortion caused by the European war, therefore, has had less effect on United States trade with that country than on such trade with some other Latin American countries.

Secretary of State Hull Congratulates Five Republics of Central America on Independence Anniversary—Says Close Relations Are Vital to Defense of all American Nations

Secretary of State Hull on Sept. 15 sent a message of congratulations to the republics of Central America on the 119th anniversary of their independence. He pointed out that the maintenance of very close and cordial relations among all the American nations is essential to their joint interest and defense.

The countries observing their anniversary are Costa Rica, El Salvador, Guatemala, Honduras and Nicaragua.

According to a Washington dispatch of Sept. 15, to the New York "Times," Mr. Hull's statement was as follows:

It gives me great pleasure to send a message at this time to the republics of Central America on the occasion of the anniversary of their independence. I can recall no time in their history when the countries of the Western Hemisphere were justified in celebrating with greater gratitude the privileges bestowed by liberty on the citizens of free nations.

Events during recent months have emphasized anew how essential to our joint interest and defense is the maintenance of the very close and cordial relations existing among all the American republics, and the continuing development of those relations in effective day-to-day collaboration in matters of common concern.

The meeting of Foreign Ministers in Havana last July constituted a notable milestone in the progress of practical cooperation, to which none contributed more loyally than the distinguished representatives of the five republics whose independence is celebrated today.

The peoples and governments of Costa Rica, El Salvador, Guatemala, Honduras and Nicaragua need no assurance on this their anniversary as independent nations of the sincerity of the good wishes of the United States and of all the Americas for their continued welfare, progress and happiness.

British War Relief Program Held at New York World's Fair—Lord Lothian Speaks—Japanese Pavilion Given to City—Other Events

A program sponsored by the British War Relief Society was held at the British Pavilion of the New York World's Fair on Sept. 14 and was featured by an address by Lord Lothian, British Ambassador to the United States. In the course of his remarks, Lord Lothian praised the recent transfer of 50 United States destroyers to Britain for air and naval bases and also said that Britain does not intend to lift its blockade against German-occupied countries. Other speakers on the program were Mayor La Guardia; Newbold Morris, President of the City Council; Cecil M. Pichthall, British Commissioner General to the Fair; Noel Coward, British playwright; Robert Appleby, Chairman of the British War Relief Society; Grover A. Whalen, President of the Fair Corporation, and Col. George U. Harvey, Borough President of Queens.

The Japanese Pavilion at the New York World's Fair was officially presented by the City of Tokyo to the City of New York on Sept. 18 at a ceremony attended by Mayor La Guardia, former Governor Alfred E. Smith, Grover A. Whalen, President of the Fair Corporation, and Kaname Wakasugi, Japanese Commissioner-General. This was the first building at the exposition to be formally made a part of the proposed park which will be developed after the Fair closes on Oct. 27. Hope for continued friendly relations between the two countries was expressed by the speakers.

On Sept. 16 at the Fair the 130th anniversary of Mexican Independence was celebrated at the Court of Peace, where Dr. Francisco Castillo Najera, Mexican Ambassador to the United States, and Rafael de la Colina, Mexican Commissioner to the Fair, were the principal speakers.

The 153rd anniversary of the signing of the United States Constitution was observed with special events on Sept. 17.

Study Entitled "Can Germany Win a War Against the United States" Published by F. Y. Keeler

"Can Germany Win a War Against the United States?" is the title of a brochure published by Floyd Y. Keeler, Vice-President of the Commodity Exchange and partner of Orvis

Brothers & Co., New York. Before any military action against this country would be possible, Mr. Keeler believes Adolf Hitler would direct an intensive economic attack against us, "but the odds are against him . . . the Western Hemisphere can arise as the most powerful economic unit in the world." An announcement briefly summarizing the salient factors in the study added:

"Germany appears to be accumulating problems as well as acquiring territory," Mr. Keeler continues in developing his thesis. Statistics are presented to show that the major portion of Europe now under the Nazis lacks self-sufficiency in foodstuffs and that Hitler's position has been only slightly improved by gold holdings and investments of outsiders in the countries he has occupied.

A striking parallel between the Europe of Hitler and of Napoleon is drawn in Mr. Keeler's brochure. In the Napoleonic Era as today, England was the sole military survivor of the conquest, her invasion being threatened. Britain had blockaded all of Europe, and Napoleon had outlawed trade between the continent and the British Isles. Russia, then as now, played an enigmatic role and finally proved the turning point to defeat. Maps are presented to show that territory occupied or controlled by Bonaparte in 1810 is almost identical with the Nazi-dominated lands of 1940. "Napoleon needed peace but never got it," Mr. Keeler points out. "Even if Hitler conquers all Europe except Russia, he still will not be in control of a self-sufficient independent economic empire . . . Germany needs peace to consolidate her conquests."

Dedication of "Printing House Square" in New York

Street signs and a bronze sidewalk plaque, officially designating the small triangular plot at the intersection of Park Row, Nassau and Spruce Street, across from the New York City Hall as "Printing House Square" were unveiled at ceremonies held on the site on Sept. 16. The site, where formerly many newspapers and printing houses had been located, has been known by its now official name for many generations. A bill which confers the title on the site was sponsored by Councilman William A. Carroll. The plaque imbedded in the sidewalk, which was unveiled by William S. Dewart Jr., Secretary of the New York "Sun," reads:

Printing House Square, former location of many newspaper and printing houses, including "Sun," "Times," "World," "Tribune," "Herald." Placed by State Education Department, New York "Times," "Printing Magazine," New York "Herald Tribune," the "Sun," New York Employing Printers Association, Allied Printing Trades Council, 1940.

The following, describing the ceremonies on Sept. 16, is from the New York "Times" of the following day:

Councilman Carroll was assisted by members of the press and printing trades at the dedication. A statue of Benjamin Franklin has stood on the plot since 1872.

Mr. Carroll said that no one had contributed as much to American democracy as Benjamin Franklin, and that in times when democracy was fast disappearing from the world "we must again renew of allegiance to this great country of ours, and make it impossible for any subversive group to destroy that which has given security and comfort to oppressed peoples from all parts of the world."

Arthur T. Robb, editor of "Editor and Publisher," assailed the idea that the press of the United States should be used as a national weapon of propaganda.

"It is a sad and a bitter thought that free press and free speech, the prizes which were so dearly won in these surroundings, have been extinguished everywhere in the world except the United States and in the British Empire," Mr. Robb declared. "It is even a more bitter thought that within the past fortnight members of the United States Senate have advanced the idea that these rights should be curtailed here."

Other speakers were William E. Haskell, assistant to the publisher, the New York "Herald Tribune"; Vincent J. Ferris of the Printing Trades Council, and J. Henry Smythe Jr., founder of "Franklin Day." A wreath was placed at the base of the Franklin statue by William Bradford, descendant of New York's first printer.

Captain Thomas L. Whelpley, chaplain of the Eighteenth Infantry, opened and closed the exercises with prayer, and a color guard was present from the Sixty-second Coast Artillery.

General Pershing Receives Distinguished Service Cross from President Roosevelt—King George Sends Felicitations on Eightieth Birthday

On the occasion of his eightieth birthday, on Sept. 13, General John J. Pershing received from President Roosevelt the Distinguished Service Cross, in recognition of an act of bravery in the Philippines 27 years ago. The commander of the American Expeditionary Forces in the World War had previously declined to accept the honor when it was voted him by Congress in 1922. It was reported in London cablegram advices, Sept. 12, to the New York "Times" that King George of England that day sent a congratulatory message to General Pershing. The message, according to the advices, follows:

I send you my warmest congratulations on your eightieth birthday, together with the best wishes of the people of this country, where you will always be held in affectionate esteem as a distinguished leader and comrade in arms during the Great War.

President Roosevelt bestowed the Distinguished Service Cross upon General Pershing in Washington in the presence of the entire Cabinet. As he presented the cross the President read the following citation:

John J. Pershing, General of the Armies of the United States (retired), then Brigadier General, United States Army. For extraordinary heroism in action against hostile fanatical Moros at Mount Bagsak, Jolo, Philippine Islands, on June 15, 1913. He personally assumed command of the assaulting line at the most critical period when only about 15 yards from the last Moro position. His encouragement and splendid example of personal heroism resulted in a general advance and the prompt capture of the hostile stronghold.

As to General Pershing's reason for previously declining the cross, we quote the following from Washington advices, Sept. 13, to the New York "Herald Tribune" of Sept. 14:

According to the War Department, it was originally planned to present the cross to General Pershing in a surprise ceremony on Jan. 23, 1922. Word of the plans leaked out, however, through a member of the press and to a member of the general staff. Advised of what was in store for him, General Pershing requested the action be deferred on grounds that, as Chief of Staff of the Army and superior officer to the decorating board, he would be embarrassed by the honor. General Pershing also was quoted as saying at that time that he was declining the award "because he did not consider that his action measured up to the high standard set in the American Expeditionary Force."

Death of William B. Bankhead, Speaker of the House of Representatives—President Roosevelt Attends Rites—Representative Sam Rayburn Elected Successor

Attended by President Roosevelt, members of Congress, and Administration heads, state funeral services for Speaker of the House William B. Bankhead, who died on Sept. 15 at the Naval Hospital in Washington, were held in the chamber of the House on Sept. 16. The President, with members of his Cabinet and Congress, also attended services for the late Speaker on Sept. 17 at his home at Jasper, Ala., at which place burial took place. President Roosevelt, who had been on board the yacht Potomac in the Potomac River when notified of Speaker Bankhead's death, sent the following message to the White House on Sept. 15 by radio:

In the untimely death of the Speaker every American loses a tried and proven friend of our system of government. His experience, his fairness and his personality had endeared him to his colleagues and to all who knew him. I personally feel his loss deeply because for many long years his family and mine have been friends, and he and I held each other in affectionate regard.

The death of Mr. Bankhead followed his collapse on Sept. 10 in Baltimore, where he was to have addressed a Democratic rally. At that time the late Speaker suffered an attack of sciatica; his death, it is stated, was caused by a rupture of a blood vessel in the abdomen. Following the state funeral at the Capitol, on Sept. 16, the House adjourned until Sept. 19; the Senate adjourned until Sept. 18.

Representative Sam Rayburn of Texas, majority leader of the House for the past four years, was elected as Speaker on Sept. 16, immediately preceding the state services held for Mr. Bankhead. As in the case of his predecessor, Mr. Rayburn was elevated to the speakership by acclamation. The immediate election of Mr. Rayburn was in keeping with the tradition of the House that it is never without a Speaker when in session.

Born on a small plantation in Moscow, Ala., 66 years ago, Mr. Bankhead had been a member of the House of Representatives since 1917, and served as its Speaker since June, 1936. A brother, John Hollis Bankhead II, is a member of the United States Senate, in which their father, John Hollis Bankhead, had also served. The following bearing on the career of the late Speaker is from the New York "Times" Washington advices, Sept. 15:

Mr. Bankhead was a popular and efficient Speaker, in the opinion of his colleagues, and came to that post by the traditional hard path. He had been a public servant in various capacities for 40 years, and had served in the House since 1917, when one of his first experiences was hearing Woodrow Wilson deliver his message to Congress asking for a declaration of war against the Central Powers.

By 1933 he had advanced sufficiently in the hierarchy of Southern Democrats who succeed to committee chairmanships by their long seniority, when the Democrats are in command of the House, to be appointed Chairman of the powerful Rules Committee on the death of Representative Edward W. Pou of North Carolina. From that point forward his rise was rapid.

The Democrats, when they obtained majority control of the House following the elections of 1930, elected Henry T. Rainey of Illinois as Speaker. Mr. Rainey's former post as majority floor leader was taken by Joseph W. Byrns of Tennessee, who became Speaker on Mr. Rainey's death in 1934.

These developments almost automatically brought the advancement of Mr. Bankhead from the chairmanship of the Rules Committee to the post of majority leader to succeed Mr. Byrns, whom he followed as Speaker.

However, Mr. Bankhead's first service as floor leader was rendered in absentia. He was sworn in as a member of the Seventy-fourth Congress on Jan. 26, 1935, while a patient at the Naval Hospital. This was the first serious manifestation of the heart weakness from which he never fully recovered.

The doctors would not permit him to take up his duties during that session of Congress, and the floor leadership was exercised by Representative Edward T. Taylor of Colorado, who was then dean of the House in point of age. Mr. Taylor was then 77, and is now, at the age of 82, still in active service as Chairman of the Appropriations Committee.

Mr. Bankhead's health mended, however, and he took the floor leadership in 1936. Speaker Byrns died on June 4, 1936, before that session of Congress had adjourned, and Mr. Bankhead was elected to replace him. The House reelected him in 1937 and again in 1939.

Representative Rayburn, the new Speaker of the House, has been a member of that body for 28 years, the last four of which he has been majority leader. Prior to his election to the House he was Speaker of the Texas State Legislature. A native of Tennessee, he is 57 years old.

In addition to the many tributes to the memory of Speaker Bankhead, Senator Carter Glass declared on Sept. 15 that the Speaker's death was "a distinct loss to the Nation." Associated Press accounts from Washington, Sept. 15, quoted Senator Glass as follows:

I served in the House with Representative Bankhead and, as all of his other colleagues, I entertained great respect for his ability and his graciousness. He was beloved by all his colleagues and his death is a distinct loss to the Nation.

Virginia voted for Speaker Bankhead for the vice-presidential nomination, which he undoubtedly would have received had not the President of the United States entered the contest in behalf of Mr. Wallace, his Republican Cabinet member.

Glenn Frank Dies in Automobile Crash—Was Campaigning for United States Senatorship—His Son Also Dies as Result of Accident

Dr. Glenn Frank, former President of the University of Wisconsin, was killed on Sept. 15 in an automobile accident near Green Bay, Wis., as he was culminating his campaign for the Republican nomination for United States Senate in the primaries held Sept. 17. His son, Glenn Frank Jr., also a victim of the accident died shortly after in a hospital. Dr. Frank who was 52 years old, was en route from one political rally to another when the accident occurred.

The following summary of Dr. Frank's career is from the New York "Sun" of Sept. 16:

Although he had never before sought public office, Frank had been active in Republican political circles and was named program committee chairman two years ago.

Dr. Frank was an evangelist, teacher, Chautauqua lecturer, writer, editor and the so-called boy president of the University of Wisconsin before he became actively associated with the Republican politics on a nationwide scale.

He was born in Queens City, Mo., the son of Gordon and Nancy Elizabeth Frank, on Oct. 1, 1887. His father was a country school teacher and as a boy Dr. Frank showed a marked interest in education. He studied at State Normal School at Kirksville, Mo., and later was graduated from Northwestern University.

At an early age he showed an aptitude for public speaking and took every opportunity to deliver a speech. He joined the ministry at 16 and became an evangelist and Chautauqua speaker. After his graduation from Northwestern he served for four years as assistant to its president, Dr. Abram W. Harris.

He served as secretary of the International Lyceum Association in 1914-15, was associated with Edward A. Filene, Boston merchant, in a study of modern living conditions and methods of promoting public welfare from 1916 to 1919 and was editor of the Century Magazine from 1921 to 1925, when he became president of the University of Wisconsin at the age of 38.

He clashed frequently with Gov. La Follette and was ousted as president of the institution by the board of regents in January of 1937. The incident aroused nationwide attention and Dr. Frank contended political influence had been used to remove him.

In December, 1937, Dr. Frank was chosen chairman of the Republican program committee. After taking soundings among rank and file Republicans the committee submitted a 28,000-word report to the Republican National Committee in Washington last February outlining major principles and suggestions on virtually every phase of foreign and domestic policy.

Dr. Frank wrote a number of books, including "The Politics of Industry," "An American Looks at His World," "Thunder and Dawn," and "America's Hour of Decision."

John Haskell and C. E. Saltzman to Leave New York Stock Exchange Posts for National Guard Service

John Haskell, Vice-President in charge of the Department of Stock List of the New York Stock Exchange, and Charles E. Saltzman, Vice-President and Secretary, who are Assistant Chiefs of Staff of the 27th Division, New York National Guard, will be inducted into Federal military service on Oct. 15, in accordance with the summons on Sept. 17 of the United States War Department. They will depart from New York the following week, on a year's leave of absence from the Exchange, for active military training at Fort McClelland, Anniston, Ala.

The announcement of the Exchange Sept. 17 also said:

Mr. Haskell is a Lieutenant Colonel in the 27th Division, and is Chief of Operations and Training. Mr. Saltzman, a Lieutenant Colonel in the same Division, is its Chief Finance Officer. Mr. Haskell and Mr. Saltzman were graduated from the United States Military Academy in 1925 and have been associated with the Stock Exchange since 1931 and 1935, respectively. They will retain their titles while on leave of absence.

Seven other employees of the Exchange have already left for military and naval service, as follows:

Stock Exchange Position	Name	Division	Military Rank
Dept. of Fl. Proc.	Robert Adams	Marine Corps Reserve	Sergt.
Stock Dept.	John Christenson	244th C. A.	2nd Lieut.
Bond Dept.	James Daly	102d Medical, 27th Div.	Sergt.
S. C. C.	George French	18th Inf. 1st Div.	Pvt.
Floor	Walter Hudzin	244th C. A.	Corp.
Bond Dept.	George Klemm	71st Reg. 44th Div.	1st Lieut.
Messenger	Robert Levey	245th C. A.	Pvt.

S. S. Auchincloss Leaves Post with New York Quotation Co. to Become Army Officer

Samuel S. Auchincloss, Vice-President of the New York Quotation Co., an affiliate company of the New York Stock Exchange, has been appointed a Lieutenant Colonel in the Signal Company of the 44th Division, United States Army, and has left for Camp Dix, the Exchange announced on Sept. 16. He will be attached to the General's Staff. The announcement went on to say:

Mr. Auchincloss was a 2nd Lieutenant in the Signal Company of the 27th Division of the National Guard in 1936 and 1937. For the last year, he has served as a volunteer member of the United States Coast Guard Reserve.

Mr. Auchincloss has been associated with the Stock Exchange for the past 10 years. He became Vice-President of the Quotation Company on May 16, 1938. He retains his title of Vice-President while on leave of absence.

Edward De Laura has been appointed Operating Manager of the New York Quotation Co. Mr. De Laura has been with the Exchange since June 21, 1934.

I. B. A. Opens New York Office for Use of Its Public Information Committee

The Investment Bankers Association of America has established a New York office for the use of the committee that is supervising its recently inaugurated public information program, it was announced on Sept. 18 through the national headquarters of the association in Chicago. Emmett F. Connelly, President of the Association, and also Chairman of the Public Information Committee, will direct its operations from the New York office, which is located at 400 Madison Avenue. The Public Information Committee has retained the public relations firm of James P. Selvaage and Fred Smith of New York as counsel, it was also announced.

New York Chapter of American Institute of Banking Offers Senior Courses for Bank Officials

The course "Officers' Speech and Diction," given for the first time last year by Prof. Richard C. Reager, Director of Speech and Debate, Rutgers University, will again be offered this fall at New York Chapter, American Institute of Banking, as announced Sept. 18 by Clinton W. Schwer, President. A new special course for bank officers only has also been added to the curriculum—Appraising Economic Developments—under the direction of Stephen M. Foster, Economist, City Bank Farmers Trust Co. This course is designed to promote economic balance in this day of constantly changing values. Both of these courses it is stated should fill the demand for study by senior bankers.

Sen. Robert E. Wood Will Address Annual Convention of Mortgage Bankers Association, to Be Held in Chicago, Oct. 2-4

President Byron T. Shutz of the Mortgage Bankers Association of America announced on Sept. 18 that General Robert E. Wood, Chairman of the Board of Sears-Roebuck & Co., Chicago, will address the 27th annual convention of the Association which will be held at the Drake Hotel in Chicago, Oct. 2, 3 and 4. The subject of General Wood's address is "Population Trends."

President Shutz called attention to the fact that census and population trends are extremely important to mortgage lenders and investors because the first effect of fluctuations in the population is upon real estate values, both urban and rural. General Wood, it is stated, has done considerable research on the effect of population trends. Previous reference to the convention appeared in our issue of Sept. 14, page 1516.

Program for Financial Advertisers Convention, to Be Held in Hot Springs, Va., Oct. 28-30, Will Provide Composite Discussion of Practical Public Relations Problems

The program for the four-day 25th annual convention of the Financial Advertisers Association, which opens at Hot Springs, Va., on Oct. 28, will provide a composite discussion of practical public relations problems, according to Stephen H. Fifield, President of the Association. Mr. Fifield is Vice-President of the Barnett National Bank of Jacksonville, Fla. The programs for the various meetings include a three-day school of advertising, morning sessions presenting speakers from the banking field and from advertising and business, and round table discussions on specific advertising and business promotion problems.

The speakers who will address the convention were given in our issue of Sept. 14, page 1516.

Findings of Study into Wartime Price, Wage and Fiscal Policies to Be Revealed at Dinner in Pittsburgh on Sept. 24

The findings of a study into wartime price, wage and fiscal policies that was recently completed for the United States War Department will be revealed publicly for the first time at the dinner to be held on Sept. 24 in the Schenly Hotel, Pittsburgh, to observe the tenth anniversary of The Maurice and Laura Falk Foundation. The study will be discussed by Dr. Harold Glenn Moulton, President of Brookings Institution, Washington, D. C., who will speak on the topic, "Wartime Price Control." As was announced in our issue of Sept. 14, page 1515, the principal address at the dinner will be given by Alfred P. Sloan, Jr., Chairman of General Motors Corporation. His subject will be "The Economic State of the Nation." The announcement in the matter states:

The study of wartime economic factors was made by Brookings Institution at the request of the War Department which, under terms of the National Defense Act, is required to make plans for price, wage and fiscal controls in time of war.

War Department authorities wished to be guided by conclusions drawn from the economic experience of the United States in previous wars and selected Brookings Institution, as an impartial, non-governmental organization, to conduct the investigation. To permit an immediate start on the study in the absence of a specific governmental appropriation for the purpose, the Falk Foundation was requested to grant the necessary funds.

Annual Convention of American Bankers Association to Open Tomorrow, Sept. 22, at Atlantic City, N. J.

The annual convention of the American Bankers Association will open tomorrow (Sunday), Sept. 22, at Atlantic

City, N. J., and the bankers will continue in session until Thursday, Sept. 26. There will be two general sessions, Sept. 25 and 26; the speakers listed for these sessions are:

Robert M. Hanes, President of the Association and President of the Wachovia Bank & Trust Co., Winston-Salem, N. C.

Clyde R. Hoey, Governor of the State of North Carolina.

Elbert S. Woolsey, Vice President of the Louisville Trust Co., Louisville, Ky.

In our issue of Aug. 31, page 1221, we gave details of the program for the meetings of the various sections and divisions and the round table conferences.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c

William C. Potter, Chairman of the Guaranty Trust Co. of New York announced on Sept. 19 that Winthrop M. Crane, Jr., was elected a Director of the company. Mr. Crane is President of Crane & Co., Inc., paper manufacturers, and is also a Director of that and other prominent companies. Regarding his career, the bank said:

Born in Dalton, Mass., in 1881, Mr. Crane entered the family paper mill there in 1904, following his graduation from Yale, and has since been identified continuously with that company. He was elected President in 1923. During the World War, Mr. Crane was a Lieutenant Colonel in the Army. He is a Director of the American Bank Note Co., Otis Elevator Co., American Brake Shoe & Foundry Co., Air Reduction Co., Berkshire Life Insurance Co., the Agricultural National Bank of Pittsfield, Mass., Trustee of Western Massachusetts Companies and also a member of the Executive Committee of Employers Liability Assurance Corp., Ltd.

The National City Bank of New York announced on Sept. 20, that, far from restricting personal credit, it was making more loans than a year ago, or ever before in the history of its Personal Credit Department. The prospective draft has had no adverse effect, and the Bank has not found it necessary to decline any personal loan for that reason, it was stated. The bank's announcement continued:

"We are making about 1,000 loans a day—some days more—to salaried employees, wage earners and business men," said Roger Steffan, Vice President in charge of the Personal Credit Department. "We're not worried about the draft and we have fullest confidence in the credit worthiness of our customers."

It was pointed out that the Personal Credit Department now is more than 12 years old and that it had extended financial assistance in 2,140,448 cases for an amount totaling \$577,775,454.

The Board of Directors of the National City Bank of New York, at a regular meeting on Aug. 27, elected Alexander Stillman an Assistant Cashier. Mr. Stillman will continue in his new capacity the post of Assistant to the senior Vice-President of the Overseas Division of the Bank to which he was appointed Jan. 1, this year. He has been with the Overseas Division since October, 1935.

At a regular meeting of the Board of Directors of the International Banking Corporation, on Sept. 17, Gordon S. Rentschler was elected chairman of the Board to fill the vacancy caused by the death of James H. Perkins. Other elections were as follows: W. Randolph Burgess, Vice-Chairman of the Board; William Gage Brady Jr., President and General Manager, and Edward F. Regan, Vice-President.

Guaranty Trust Company of New York announced this week the appointment of Vincent G. Potter as Assistant Manager of the Foreign Department. He was formerly an Assistant Secretary.

Regarding the proposed rehabilitation of the First Citizens Bank & Trust Co. of Utica, N. Y., (concerning which an item appeared in our issue of June 19, page 3601) advices from that city on Sept. 15 to the New York "Herald Tribune," stated that reorganization of the first mortgage lease-hold bonds of the First National Holding Corp. having been completed, the merger of the First Citizens Bank & Trust Co. and the newly created First Bank & Trust Co. will become an actuality tomorrow (Sept. 16) when the bank will assume the new name of First Bank & Trust Co. of Utica. The dispatch further stated:

This reorganization has been effected through the co-operation of the Reconstruction Finance Corp., which purchased \$2,500,000 of preferred stock, and the Federal Deposit Insurance Corp., which purchased assets classified by their examiners as substandard for \$16,690,481.

Because of the reorganization Utica will have a bank ranking among the largest of the upstate banks. The bank's main office will continue to be at Genesee, Columbia and Seneca Streets with a branch, the People's Office, at Bleeker and Second Streets.

Former State Senate Seabury C. Mastick of Pleasantville, N. Y., and John W. Appel Jr., of Scarsdale, N. Y., were elected directors of the County Trust Co. of White Plains, N. Y., last week, according to a statement issued by Andrew Wilson Jr., President of the trust company. The election of Senator Mastick and Mr. Appel, the statement continues, is in line with the Trust Company's policy of having representation on the Board from the localities in which offices are maintained. Senator Mastick is a former director of the Mount Pleasant Bank & Trust Co. of Pleasantville, and Mr. Appel is a former Director of the Hartsdale National Bank.

According to the Cincinnati "Enquirer" of Sept. 17, William P. Matthews, President of the Opekasi Farms, Inc., and a resident of Glendale, Ohio, on Sept. 16 was elected a director of the Southern Ohio Savings Bank & Trust Co. of Cincinnati, to fill the vacancy caused by the recent death of Clyde P. Johnson. The paper added:

Mr. Matthews was formerly an executive of the Procter and Gamble Co. The announcement was made by Arthur Espy, President of the bank.

The First National Bank of Atlanta, Ga., said to be the largest bank in the Southeast, celebrated its diamond jubilee on Sept. 14. Beginning business as the Atlanta National Bank in a small room in a private home on Sept. 14, 1865, just after the close of the Civil War, with assets of \$100,000, it is today an institution with capital resources of \$10,288,810; deposits of \$127,288,033, and total assets of \$140,463,677. Its main office occupies six floors in its own, 15-story air-conditioned building and it maintains besides, three modern branch offices in Atlanta. Into the present First National Bank have come by merger during the years the following banks: The American National Bank (originally the Maddock-Rucker Banking Co.) which combined with the Atlanta National Bank in 1916; the Lowry National Bank (later the Lowry Bank & Trust Co.) which joined with the Atlanta National in 1924 under the title of the Atlanta & Lowry National Bank, and the Fourth National Bank (formerly the American Trust & Banking Co.) which consolidated with the Atlanta & Lowry National Bank in 1929, creating the present First National Bank. The chief officers of the First National Bank are now as follows: John K. Ottley, Chairman of the Board; James D. Robinson, President; R. Clyde Williams, Executive Vice-President; J. Sherrard Kennedy, James F. Alexander, William C. Adamson, Herman Jones, Jr., Samuel J. Fuller, Freeman Strickland, Frank T. Davis, J. Arch Avary, Jr., William T. Perkerson (and Trust Officer), and J. W. Speas (and Trust Officer), Vice-Presidents, and Frank M. Berry, Cashier.

Two Columbus, Mont., banks were consolidated on Sept. 9, the Yellowstone Bank taking over the Stillwater Bank, giving the latter resources of approximately \$1,000,000, according to B. M. Harris, who continues as President of the enlarged institution. Mr. Harris also heads a bank of a similar name at nearby Laurel. The "Commercial West" of Sept. 14, from which this is learned, added:

President Edwin Grosfeld of the Stillwater National is retiring from the financial field to devote his entire time to his farming and livestock interests. Cashier R. L. Duba has joined the new staff as Assistant Cashier. Other officers of the Yellowstone Bank of Columbus are J. W. Corwin, Vice-President; L. J. Wallace, Cashier; B. Meyer Harris and I. M. Black, Assistant Cashiers.

The capital set-up of the United States National Bank of Portland, Ore., has recently undergone a revision. At the July meeting of the Board of Directors, \$400,000 was taken from the undivided profits account and transferred to surplus. At the August meeting of the Board, another \$200,000 was likewise added to this account, the total in this item now standing at \$3,700,000 and the undivided profits being \$1,451,994. Capital and Surplus together now total \$8,200,000 and, as of August 31, reserves were \$1,158,617, the total structure being \$10,810,611.

THE CURB MARKET

Under the leadership of the public utilities, curb issues have shown gradual improvement during much of the present week. Some soft spots have appeared from time to time but they had little effect on the general advance. In the industrial group the gains were less pronounced but there was a goodly sprinkling of advances in this section. The so called war stocks were in active demand and there has been considerable speculative interest apparent in the oil issues and aircraft shares. Shipbuilding stocks have shown only spasmodic price changes and paper and cardboard issues moved within a narrow channel.

Quiet strength and moderately higher prices were the outstanding characteristics of the curb market trading during the 2 hour session on Saturday. There were some substantial advances among preferred stocks of the public utility group and while there were a few declines, the latter were without special significance. Industrial issues were irregular and aluminum shares were mixed. Shipbuilding stocks moved within a narrow range and paper and cardboard issues made little progress either way. Noteworthy among the advances were Aluminum Co. of America, 2 points to 158; Northern Indiana Public Service 6% pref., 1 1/4 points to 110; and Public Service of Colorado 7 pref., 1 1/4 points to 111 3/4.

The volume of trading was light on Monday but scattered through the list were a number of moderate advances that gave the market an appearance of strength. Industrial specialties and public utilities attracted most of the speculative attention, but there was also a good demand for the aluminum shares which climbed upward to substantially higher levels. Oil issues were stronger all along the line and there were a number of fractional advances in the aircraft section. Some of the strong spots were Montgomery Ward A, 1 point to 65; Mead Johnson, 1 1/2 points to 140; Chesebrough Mfg. Co., 2 3/4 points to 103; Mangel Stores pref., 3 points to 33; Pittsburgh & Lake Erie, 2 points to 62; and New Jersey Zinc, 1 1/2 points to 58 1/2.

Advancing price movements were apparent during most of the trading on Tuesday, and while there were a number of soft spots in evidence in some sections of the list, the changes were generally in minor fractions and made little impression on the upward trend. Aluminum shares were active and registered modest advances. Oil stocks were in demand at higher prices and most of the so called war issues moved briskly along at improving prices. Paper and cardboard shares were stronger, aircraft stocks were fractionally higher and shipbuilding issues moved on the side of the decline. The volume of transfers was slightly higher, the sale climbing up to approximately 65,540 shares against 55,645 on Monday.

Stocks continued to move upward on Wednesday and as the buying continued to expand, many issues in all sections of the list climbed to higher levels. Public utilities led the advance but there was also a brisk demand for industrial shares and paper and cardboard issues. Mining stocks were moderately higher. Railroad shares were unusually active Lackawanna R.R. of N. J. advancing $3\frac{1}{2}$ points to $41\frac{1}{2}$ and there was a moderate demand for the aircraft stocks which moved fractionally higher. Prominent among the advances were St. Regis Paper pref., $2\frac{3}{4}$ points to $66\frac{3}{4}$; Sherwin Williams, $3\frac{1}{4}$ points to $82\frac{1}{4}$; Gulf Oil, $1\frac{1}{4}$ points to $30\frac{1}{4}$; Koppers Co., $1\frac{1}{4}$ points to $87\frac{1}{4}$; Aluminum Co. of America, 1 point to 164; American Hard Rubber, 1 point to 16; Gorham, Inc. pref., 2 points to 14; and Pacific Power & Light 7% pref., $1\frac{1}{2}$ points to $83\frac{1}{2}$.

Increasing activity was apparent on the Curb Market on Thursday and as the trading expanded the volume of sales climbed up to 81,865 shares, the largest turnover since September 9. Public utility preferred stocks again assumed the market leadership and there were a number of strong spots in other sections of the list. Some of the trading favorites were unable to keep the pace, especially Aluminum Co. of America, which slipped back 1 point to 63, United Shoe Machinery which declined $1\frac{1}{2}$ points to 59 and Royal Typewriter which fell off 1 point to 60. Noteworthy among the stocks closing on the side of the advance were Bell Tel. of Canada $2\frac{3}{4}$ points to $105\frac{3}{4}$, Brill pref. $4\frac{1}{2}$ points to $27\frac{1}{2}$, Chicago Flexible Shaft 3 points to 70, Monarch Machine Tool $2\frac{1}{2}$ points to $47\frac{1}{2}$ and Texas Power & Light pref. (7) $2\frac{1}{4}$ points to $110\frac{1}{4}$.

Irregular price movements were apparent during the early trading on Friday but the market steadied as the day progressed and closed slightly higher with the trend pointing upward. Aircraft shares were quiet with the exception of Vultee Aircraft which registered a fractional advance. Lower prices prevailed in the oil group and in the shipbuilding section and the paper and cardboard issues were off on the day. Industrial stocks were slightly higher, Singer Manufacturing Co. advancing $1\frac{1}{4}$ points to 102, Patchogue Plymouth Mills surging forward 3 points to 29 and Colts' Patent Fire Arms $1\frac{1}{2}$ points to 80. The transfers for the day were approximately 95,000 shares against 81,865 on Thursday. As compared with Friday of last week prices were moderately higher, Aluminum Co. of America closing last night at $162\frac{1}{2}$ against 156 on Friday a week ago, Aluminium Ltd. at $83\frac{1}{2}$ against 78, American Cyanamid B at 36 against $34\frac{1}{2}$, American Gas & Electric at 32 against $30\frac{1}{2}$, Babcock & Wilcox at $28\frac{1}{2}$ against $26\frac{1}{2}$, Glen Alden Coal at $8\frac{1}{2}$ against $8\frac{1}{4}$, Gulf Oil Corp. at $30\frac{1}{2}$ against $28\frac{1}{2}$, Humble Oil (new) $54\frac{1}{2}$ against 53, New Jersey Zinc at 60 against 57, Sherwin Williams Co. at 83 against $78\frac{1}{2}$, Singer Manufacturing Co. at 102 against 101 and United Gas pref. at $109\frac{1}{2}$ against 109.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Sept. 20, 1940	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	26,195	\$272,000	\$1,000	\$25,000	\$298,000
Monday	56,735	629,000	17,000	22,000	668,000
Tuesday	65,420	660,000	13,000	6,000	679,000
Wednesday	73,795	775,000	6,000	15,000	796,000
Thursday	81,165	925,000		17,000	942,000
Friday	94,775	763,000	9,000	5,000	777,000
Total	398,085	\$4,024,000	\$46,000	\$90,000	\$4,160,000

Sales at New York Curb Exchange	Week Ended Sept. 20		Jan. 1 to Sept. 20	
	1940	1939	1940	1939
Stocks—No. of shares	398,085	1,394,100	31,141,882	32,209,919
Bonds				
Domestic	\$4,024,000	\$7,414,000	\$219,061,000	\$333,227,000
Foreign government	46,000	38,000	1,612,000	3,193,000
Foreign corporate	90,000	188,000	4,844,000	4,330,000
Total	\$4,160,000	\$7,640,000	\$225,517,000	\$340,750,000

NATIONAL BANKS

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

COMMON CAPITAL STOCK REDUCED

Sept. 9—The Northwestern National Bank of Litchfield, Litchfield, Minn. From \$75,000 to \$50,000 Amt. of Reduction \$25,000

COMMON CAPITAL STOCK INCREASED

Sept. 10—The First National Bank of Eldred, Eldred, Pa. From \$75,000 to \$100,000 Amt. of Increase \$25,000

BRANCH AUTHORIZED

Sept. 12—Bishop National Bank of Hawaii at Honolulu, Honolulu, Hawaii. Location of Branch, Town of Lihue, Island and County of Kauai, Territory of Hawaii. Certificate No. 1476A.

WATLING, LERCHEN & Co.

Members
New York Stock Exchange New York Curb Associate
Detroit Stock Exchange Chicago Stock Exchange
Ford Building DETROIT
Telephone: Randolph 5530

Detroit Stock Exchange

Sept. 14 to Sept. 20, 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 $\frac{1}{4}$	3 $\frac{3}{4}$	1,350	2 $\frac{1}{2}$ Aug	4 $\frac{1}{4}$ Mar
Auto City Brew com.	1	---	20c	20c	100	16c July	26c May
Baldwin Rubber com.	1	6 $\frac{1}{4}$	6 $\frac{1}{4}$	7 $\frac{1}{4}$	750	4 $\frac{1}{4}$ June	7 $\frac{1}{4}$ Apr
Briggs Mfg com.	1	22	22	22 $\frac{1}{2}$	1,326	13 $\frac{1}{4}$ May	23 $\frac{1}{4}$ Mar
Brown McLaren com.	1	---	65c	65c	350	60c May	1 $\frac{1}{4}$ Feb
Burry Biscuit com.	12 $\frac{1}{2}$ c	---	50c	50c	250	52c Sept	1 $\frac{1}{2}$ Jan
Consumers Steel com.	1	---	60c	60c	150	55c July	1 $\frac{1}{4}$ Jan
Continental Motors com.	1	3 $\frac{3}{4}$	3 $\frac{3}{4}$	3 $\frac{3}{4}$	1,487	2 $\frac{1}{2}$ May	4 $\frac{1}{4}$ Feb
Det & Cleve Nav com.	10	71c	62c	71c	360	60c July	1 $\frac{1}{4}$ Jan
Detroit Edison com.	100	---	110	110	342	98 $\frac{1}{2}$ May	125 Jan
Det-Michigan Stove com.	1	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	6,525	1 $\frac{1}{4}$ May	2 $\frac{3}{4}$ Mar
Detroit Paper Prod com.	1	---	65c	75c	300	65c Sept	1 $\frac{1}{4}$ Apr
Ex-Cell-O Corp com.	3	---	31 $\frac{1}{2}$	31 $\frac{1}{2}$	420	20 $\frac{1}{2}$ Jan	34 Apr
Federal Motor Truck com.	3	---	3	3	598	2 $\frac{1}{2}$ May	4 $\frac{1}{4}$ Jan
Fruehauf Trailer com.	1	---	22	22	150	22 Sept	32 $\frac{1}{2}$ Jan
Gar Wood Ind com.	3	4 $\frac{1}{4}$	4 $\frac{1}{4}$	4 $\frac{1}{4}$	800	3 $\frac{3}{4}$ June	6 $\frac{1}{4}$ Apr
Goebel Brewing com.	1	---	2 $\frac{1}{2}$	2 $\frac{1}{2}$	100	2 May	3 $\frac{1}{4}$ Apr
Graham-Palge com.	1	55c	50c	55c	1,140	50c July	1 $\frac{1}{4}$ Jan
Grand Valley Brew com.	1	---	35c	37c	700	35c Sept	80c Apr
Hall Lamp com.	8 $\frac{1}{2}$	---	7 $\frac{1}{4}$	8 $\frac{1}{4}$	205	5 $\frac{1}{4}$ Feb	13 $\frac{1}{4}$ Apr
Hoover Ball & Bear com.	10	---	18 $\frac{1}{2}$	18 $\frac{1}{2}$	212	14 $\frac{1}{4}$ May	19 Apr
Hoskins Mfg com.	2 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	260	10 May	14 $\frac{1}{4}$ Jan
Houdaille-Hershey B.	1	---	12 $\frac{1}{2}$	13 $\frac{1}{2}$	1,290	9 $\frac{1}{4}$ June	15 $\frac{1}{4}$ Apr
Hurd Lock & Mfg com.	1	---	37c	40c	300	35c May	52c Jan
Kinsler Drug com.	1	---	43c	45c	400	35c Feb	60c Mar
Kresge (S S) com.	10	---	24 $\frac{1}{2}$	24 $\frac{1}{2}$	265	19 $\frac{1}{4}$ May	28 Feb
Lakey Fdry & Mach com.	1	---	3 $\frac{3}{4}$	3 $\frac{3}{4}$	100	2 $\frac{1}{4}$ May	4 $\frac{1}{4}$ Mar
LaSalle Wines com.	2	---	1 $\frac{1}{4}$	1 $\frac{1}{4}$	200	1 $\frac{1}{4}$ May	1 $\frac{1}{4}$ Jan
Masco Screw Prod com.	1	---	85c	85c	300	75c July	1 $\frac{1}{4}$ Jan
McClanahan Oil com.	1	---	18c	19c	700	18c May	2 $\frac{1}{4}$ Apr
Michigan Sugar com.	70c	---	67c	70c	500	60c July	1 $\frac{1}{2}$ Apr
Micromatic Hone com.	1	---	7 $\frac{1}{4}$	8	830	7 July	11 $\frac{1}{4}$ Mar
Mid-West Abrasive com.	50c	---	1 $\frac{1}{4}$	1 $\frac{1}{4}$	600	1 $\frac{1}{4}$ Jan	2 $\frac{1}{4}$ Apr
Motor Products com.	13 $\frac{1}{2}$	---	13 $\frac{1}{2}$	13 $\frac{1}{2}$	430	9 $\frac{1}{4}$ May	16 Apr
Murray Corp com.	10	---	6	6 $\frac{1}{4}$	935	4 $\frac{1}{4}$ May	8 $\frac{1}{4}$ Feb
Packard Motor Car com.	3 $\frac{3}{4}$	---	3 $\frac{3}{4}$	3 $\frac{3}{4}$	4,436	2 $\frac{1}{4}$ May	4 $\frac{1}{4}$ Mar
Parke Davis com.	33	---	33	33	639	31 $\frac{1}{4}$ July	44 $\frac{1}{4}$ Jan
Parker-Wolverine com.	1	---	11 $\frac{1}{4}$	11 $\frac{1}{4}$	100	8 $\frac{1}{4}$ Mar	14 $\frac{1}{4}$ May
Peninsular Mfg Prod com.	1	---	1 $\frac{1}{4}$	1 $\frac{1}{4}$	300	1 Mar	1 $\frac{1}{4}$ Mar
Rickel (H W) com.	2	---	2 $\frac{1}{2}$	2 $\frac{1}{2}$	160	2 $\frac{1}{4}$ May	3 Jan
Std Tube B com.	1	---	1 $\frac{1}{4}$	1 $\frac{1}{4}$	100	1 May	1 $\frac{1}{4}$ Apr
Timken-Det Axle com.	10	---	27 $\frac{1}{2}$	27 $\frac{1}{2}$	457	18 $\frac{1}{4}$ May	26 $\frac{1}{4}$ Apr
Tivoli Brewing com.	1	---	1 $\frac{1}{4}$	1 $\frac{1}{4}$	250	1 $\frac{1}{4}$ July	2 $\frac{1}{4}$ Apr
U S Radiator pref.	50	---	8 $\frac{1}{4}$	9	251	8 July	11 $\frac{1}{4}$ Jan
Universal Cooler A.	6	---	5 $\frac{1}{4}$	6	719	3 $\frac{1}{4}$ May	6 Sept
B.	1 $\frac{1}{4}$	---	1 $\frac{1}{4}$	1 $\frac{1}{4}$	800	1 May	2 $\frac{1}{4}$ Mar
Walker & Co B.	3	---	3	3	200	2 $\frac{1}{4}$ July	4 May
Warner Aircraft com.	1	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1,455	90c May	1 $\frac{1}{4}$ Jan
Wolverine Brewing com.	1	---	11c	11c	100	9c Aug	25c Apr
Young Spring & Wire.	10 $\frac{1}{2}$	---	10 $\frac{1}{2}$	10 $\frac{1}{2}$	100	7 June	13 $\frac{1}{4}$ Apr

* No par value.

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. 21) clearings from all cities of the United States for which it is possible to obtain weekly clearings will be 2.3% below those for the corresponding week last year. Our preliminary total stands at \$5,755,784,531, against \$5,889,747,111 for the same week in 1939. At this center there is a loss for the week ended Friday of 7.5%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Sept. 20	1940	1939	Per Cent
New York	\$2,364,450,707	\$2,556,598,914	-7.5
Chicago	267,887,854	257,016,361	+4.2
Philadelphia	350,000,000	339,000,000	+3.2
Boston	224,634,359	190,898,809	+17.7
Kansas City	93,875,097	87,222,855	+7.6
St. Louis	90,000,000	84,800,000	+6.1
San Francisco	145,499,000	138,112,000	+5.3
Pittsburgh	123,013,099	104,444,505	+17.8
Detroit	113,093,231	83,726,746	+35.1
Cleveland	109,685,929	89,615,924	+22.4
Baltimore	68,842,803	64,627,641	+6.5
Eleven cities, five days	\$3,950,982,079	\$3,996,063,755	-1.1
Other cities, five days	845,505,030	846,664,095	-0.1
Total all cities, five days	\$4,796,487,109	\$4,842,727,850	-1.0
All cities, one day	959,297,422	1,047,019,261	-8.4
Total all cities for week	\$5,755,784,531	\$5,889,747,111	-2.3

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Sept. 14. For that week there was a decrease of 17.7%, the aggregate of clearings for the whole country having amounted to \$5,520,211,727, against \$6,705,206,486 in the same week in

1939. Outside of this city there was a decrease of 3.4%, the bank clearings at this center having recorded a loss of 28.4%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals show a loss of 27.8%, in the Boston Reserve District of 9.7% and in the Philadelphia Reserve District of 1.7%. In the Cleveland Reserve District there is an increase of 10.4%, but in the Richmond Reserve District there is a decrease of 0.9% and in the Atlanta Reserve District of 3.7%. In the Chicago Reserve District the totals are smaller by 0.5%, in the St. Louis Reserve District by 8.0% and in the Minneapolis Reserve District by 3.9%. The Kansas City Reserve District suffers a loss of 7.1%, the Dallas Reserve District of 11.2% and the San Francisco Reserve District of 11.3%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End, Sept. 14, 1940	1940	1939	Inc. or Dec.	1938	1937
Federal Reserve Dis.	\$	\$	%	\$	\$
1st Boston.....12 cities	262,824,426	290,900,444	-9.7	264,185,079	280,605,076
2d New York.....13	2,859,444,684	3,960,310,521	-27.8	3,946,557,027	4,343,477,401
3d Philadelphia.....10	438,119,760	416,008,566	+5.3	386,494,661	351,460,640
4th Cleveland.....7	366,792,232	332,320,657	+10.4	314,555,756	388,480,147
5th Richmond.....6	153,619,883	155,089,418	-0.9	147,911,241	154,953,217
6th Atlanta.....10	173,474,254	180,143,588	-3.7	168,799,179	184,581,273
7th Chicago.....18	532,929,665	535,710,274	-0.5	481,600,193	593,318,194
8th St. Louis.....4	149,443,877	162,483,740	-8.0	157,443,258	176,534,029
9th Minneapolis.....7	123,588,386	128,661,093	-3.9	125,808,847	137,921,077
10th Kansas City.....10	149,311,347	160,735,793	-7.1	137,509,856	163,829,182
11th Dallas.....6	72,260,735	81,414,960	-11.2	82,055,739	92,057,544
12th San Fran.....10	267,402,478	301,427,432	-11.3	286,163,578	327,740,436
Total.....113 cities	5,520,211,727	6,705,206,486	-17.7	6,501,084,334	7,194,958,816
Outside N. Y. City.....	2,772,575,626	2,868,990,739	-3.4	2,671,707,038	2,984,370,907
Canada.....32 cities	336,152,163	397,530,135	-15.4	350,192,560	367,864,936

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended Sept. 14				
	1940	1939	Inc. or Dec.	1938	1937
First Federal Reserve District—Boston	\$	\$	%	\$	\$
Me.—Bangor.....	615,402	515,446	+19.4	514,488	562,559
Portland.....	2,438,642	2,498,774	-2.4	2,095,054	2,547,743
Mass.—Boston.....	223,952,229	249,760,228	-10.3	226,845,422	237,462,604
Fall River.....	30,058	837,525	-12.8	672,730	684,915
Lowell.....	521,909	422,688	+23.5	353,068	411,869
New Bedford.....	731,633	917,307	-20.2	692,657	863,328
Springfield.....	3,346,181	3,818,436	-12.4	3,080,084	3,255,238
Worcester.....	2,037,228	2,116,178	-3.7	1,978,420	2,167,328
Conn.—Hartford.....	12,799,499	11,846,690	+8.0	11,262,692	11,381,761
New Haven.....	4,263,332	4,633,119	-8.0	4,109,314	4,108,281
R.I.—Providence.....	10,873,400	12,963,900	-16.1	11,995,900	16,583,500
N.H.—Manchester.....	514,913	571,153	-9.8	580,250	575,950
Total (12 cities)	262,824,426	290,900,444	-9.7	264,185,079	280,605,076
Second Federal Reserve District—New York	\$	\$	%	\$	\$
N. Y.—Albany.....	11,242,665	4,659,368	+141.3	17,733,164	14,153,282
Binghamton.....	1,344,471	1,046,317	+28.5	1,126,070	1,440,412
Buffalo.....	36,100,000	38,100,000	-5.2	34,900,000	42,300,000
Elmira.....	602,616	618,311	-2.5	513,050	691,645
Jamestown.....	974,478	907,535	+7.4	1,197,858	954,657
New York.....	2,747,636,101	3,836,215,747	-28.4	3,829,377,296	4,210,587,909
Rochester.....	8,187,059	8,697,879	-5.9	7,365,298	8,420,525
Syracuse.....	4,652,842	4,730,930	-1.7	4,412,668	5,284,146
Westchester Co.....	3,419,455	3,527,588	-3.1	3,394,879	3,153,036
Conn.—Stamford.....	4,168,250	3,835,306	+8.7	3,442,969	4,627,473
N. J.—Montclair.....	463,803	463,258	+0.1	416,951	382,903
Newark.....	17,188,563	18,470,129	-6.9	17,230,495	19,249,325
Northern N. J.....	23,464,381	39,038,153	-39.9	27,346,309	32,232,088
Total (13 cities)	2,859,444,684	3,960,310,521	-27.8	3,946,557,027	4,343,477,401
Third Federal Reserve District—Philadelphia	\$	\$	%	\$	\$
Pa.—Allentown.....	399,976	435,310	-8.1	337,977	443,943
Bethlehem.....	1,120,292	490,405	+128.4	486,237	510,271
Chester.....	387,557	307,013	+26.2	290,683	320,387
Lancaster.....	1,293,004	1,481,930	-12.7	1,381,047	1,338,430
Philadelphia.....	396,000,000	400,000,000	-1.0	373,000,000	340,000,000
Reading.....	1,406,614	1,499,581	-6.2	1,454,739	1,350,209
Seranton.....	2,355,226	3,075,404	-23.4	2,434,570	2,168,952
Wilkes Barre.....	1,073,047	1,138,555	-5.8	1,095,737	885,207
York.....	1,512,144	1,223,968	+23.5	1,542,991	1,761,241
N. J.—Trenton.....	3,571,900	6,356,400	-43.8	4,470,600	2,682,000
Total (10 cities)	409,119,760	416,008,566	-1.7	386,494,661	351,460,640
Fourth Federal Reserve District—Cleveland	\$	\$	%	\$	\$
Ohio—Canton.....	2,603,525	2,469,115	+5.4	2,033,255	2,774,127
Cincinnati.....	65,855,796	71,357,656	-7.7	64,471,159	77,972,750
Cleveland.....	118,016,309	110,751,103	+6.6	105,832,602	130,906,789
Columbus.....	11,477,600	14,469,100	-20.7	12,866,700	12,819,100
Youngstown.....	1,701,722	1,853,151	-8.2	1,682,681	2,250,764
Massachusetts.....	3,667,838	3,064,589	+19.7	2,499,946	3,636,279
Pa.—Pittsburgh.....	163,469,442	128,355,943	+27.4	125,269,413	158,120,338
Total (7 cities)	366,792,232	332,320,657	+10.4	314,555,756	388,480,147
Fifth Federal Reserve District—Richmond	\$	\$	%	\$	\$
W. Va.—Huntington.....	619,196	473,854	+30.7	346,552	412,128
Va.—Norfolk.....	2,918,000	4,612,000	-36.7	2,184,000	2,650,000
Richmond.....	47,101,982	46,163,572	+2.0	49,061,163	49,644,968
S. C.—Charleston.....	1,304,343	1,489,091	-12.4	1,118,154	1,582,966
Mo.—Kansas City.....	73,464,716	75,840,396	-3.1	70,929,741	76,367,880
D. C.—Washington.....	28,211,646	26,507,505	+6.4	24,263,626	24,286,445
Total (6 cities)	153,619,883	155,089,418	-0.9	147,911,241	154,953,217
Sixth Federal Reserve District—Atlanta	\$	\$	%	\$	\$
Tenn.—Knoxville.....	4,725,927	4,824,114	-2.0	4,632,385	4,780,280
Nashville.....	20,664,609	22,023,858	-6.2	18,867,306	22,191,319
Ga.—Atlanta.....	63,500,000	63,100,000	+0.6	58,100,000	64,700,000
Augusta.....	1,499,609	1,537,081	-2.4	1,179,316	1,540,444
Macon.....	1,244,533	1,236,833	+0.6	1,150,524	1,421,935
Fla.—Jacksonville.....	18,174,000	15,956,900	+13.9	14,366,000	16,931,000
Ala.—Birmingham.....	23,468,333	24,569,890	-4.5	21,986,898	23,351,436
Mobile.....	2,218,715	1,868,914	+18.7	1,813,310	1,981,843
Miss.—Jackson.....	x	x	x	x	x
Vicksburg.....	145,301	184,858	-21.4	151,642	203,961
La.—New Orleans.....	37,833,227	44,842,240	-15.6	46,551,998	47,479,655
Total (10 cities)	173,474,254	180,143,588	-3.7	168,799,179	184,581,273

Clearings at—	Week Ended Sept. 14				
	1940	1939	Inc. or Dec.	1938	1937
	\$	\$	%	\$	\$
Seventh Federal Reserve District—Chicago					
Mich.—Ann Arbor.....	374,512	387,940	-3.5	336,805	355,186
Detroit.....	125,198,493	104,635,897	+19.7	101,330,313	126,925,238
Grand Rapids.....	3,584,347	3,493,497	+2.6	3,427,964	3,592,336
Lansing.....	1,919,837	1,499,093	+28.1	1,552,251	1,622,566
Ind.—Ft. Wayne.....	1,831,921	1,119,550	+63.6	969,859	1,293,272
Indianapolis.....	21,810,000	22,287,000	-2.1	20,808,000	21,085,000
South Bend.....	2,292,639	1,568,172	+46.2	1,294,760	1,489,029
Terre Haute.....	5,999,083	5,439,944	+10.3	4,866,706	5,676,104
Wis.—Milwaukee.....	23,109,236	24,237,136	-4.7	22,618,941	23,883,712
Ia.—Ced. Rapids.....	1,107,529	1,284,084	-13.7	1,132,078	1,289,482
Des Moines.....	8,722,184	10,288,305	-15.2	8,064,771	16,997,288
Sioux City.....	4,155,453	3,809,320	+9.1	3,170,355	3,401,257
Ill.—Bloomington.....	440,950	426,764	+3.3	487,112	495,544
Chicago.....	324,055,112	347,221,840	-6.7	304,402,333	376,503,047
Decatur.....	1,004,073	1,059,116	-5.2	838,659	919,939
Peoria.....	4,373,530	4,332,010	+1.0	3,732,734	4,651,050
Rockford.....	1,369,610	1,231,935	+11.2	1,164,313	1,548,114
Springfield.....	1,681,156	1,388,671	+13.9	1,402,239	1,590,030
Total (18 cities)	532,929,665	535,710,274	-0.5	481,600,193	593,318,194
Eighth Federal Reserve District—St. Louis					
Mo.—St. Louis.....	89,300,000	95,500,000	-6.5	95,700,000	109,650,000
Ky.—Louisville.....	38,211,261	39,180,898	-2.5	38,729,685	40,448,473
Tenn.—Memphis.....	21,291,430	27,264,842	-21.9	22,425,573	25,708,556
Ill.—Jacksonville.....	x	x	x	x	x
Quincy.....	641,186	538,000	+19.2	588,000	727,000
Total (4 cities)	149,443,877	162,483,740	-8.0	157,443,258	176,534,029
Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth.....	3,234,847	3,767,294	-14.1	3,327,671	4,623,761
Minneapolis.....	81,921,769	84,434,654	-3.0	85,243,523	93,668,966
St. Paul.....	29,626,632	32,461,544	-8.7	30,061,540	31,706,308
N. D.—Fargo.....	2,880,011	2,685,444	+11.4	2,780,237	2,767,088
S. D.—Aberdeen.....	1,014,984	921,283	+10.2	949,782	983,636
Mont.—Billings.....	1,075,325	1,020,319	+5.4	890,731	870,390
Helena.....	3,834,818	3,470,555	+10.5	2,555,363	3,300,928
Total (7 cities)	123,588,386	128,661,093	-3.9	125,808,847	137,921,077
Tenth Federal Reserve District—Kansas City					
Neb.—Fremont.....	94,591	94,389	+0.2	111,338	121,224
Hastings.....	156,226	138,675	+12.7	153,454	133,098
Lincoln.....	3,993,197	3,454,186	+15.6	2,746,824	3,018,825
Omaha.....	34,261,179	37,425,598	-8.5	31,704,781	37,719,477
Kan.—Topeka.....	2,081,847	2,298,354	-9.4	1,714,302	1,819,355
Wichita.....	2,986,816	3,125,709	-4.4	3,096,656	3,781,416
Mo.—Kan. City.....	100,745,290	109,191,439	-7.7	93,636,457	112,443,963
St. Joseph.....	3,507,046	3,605,261	+0.1	2,941,820	3,303,283
Colo.—Col. Spgs.....	688,585	729,559	-5.6	707,218	799,023
Pueblo.....	796,570	772,623	+3.1	697,006	689,618
Total (10 cities)	149,311,347	160,735,793	-7.1	137,509,856	163,829,182
Eleventh Federal Reserve District—Dallas					
Texas—Austin.....	1,713,993	2,029,180	-15.5	2,391,539	1,556,098
Dallas.....	57,479,863	64,860,399	-11.4	63,399,886	71,718,108
Ft. Worth.....	6,970,599	7,480,176	-6.8	7,026,383	7,900,415
Corpus Christi.....	1,730,000	2,576,000	-32.8	4,254,000	5,500,000
Wichita Falls.....	974,949	853,492	+14.2	1,026,614	976,878
La.—Shreveport.....	3,391,331	3,615,713	-6.2	3,957,317	4,400,045
Total (6 cities)	72,260,735	81,414,960	-11.2	82,055,739	92,057,544
Twelfth Federal Reserve District—San Francisco					
Wash.—Seattle.....	48,338,865	43,649,781	+10.7	41,218,713	47,705,864
Yakima.....	1,471,195	1,499,661	-1.9	1,239,441	1,603,217
Ore.—Portland.....	42,018,773	37,226,927	+12.9	34,195,423	37,063,513
Utah—S. L. City.....	17,265,689	16,984,634	+1.7	16,000,521	20,801,264
Calif.—L. G. Beach.....	3,907,966	5,570,100	-29.8	5,156,018	5,220,663
Pasadena.....	3,166,078	4,356,670	-27.3	4,765,567	4,156,963
San Francisco.....	143,768,000	183,786,000	-21.8	175,633,000	202,788,000
San Jose.....	3,285,051	4,216,719	-22.1	3,777,677	4,082,693
Santa Barbara.....	1,350,034	1,659,167	-18.6	1,824,382	1,689,999
Stockton.....	2,830,827	2,477,773	+14.2	2,352,836	2,632,760
Total (10 cities)	267,402,478	301,427,432	-11.3	286,163,578	327,740,436
Grand total (113 cities)	5,520,211,727	6,705,206,486	-17.7	6,501,084,334	7,194,958,816
Outside New York	2,772,575,626	2,868,990,739	-3.4	2,671,707,038	2,984,370,907

Clearings at—	Week Ended Sept. 12				
	1940	1939	Inc. or Dec.	1938	1937
	\$	\$	%	\$	\$
Canada—					
Toronto.....	79,663,657	122,582,032	-35.0	98,316,152	121,825,736
Montreal.....	91,263,511	105,009,561	-13.1	100,080,853	109,763,180
Winnipeg.....	52,531,179	82,268,126	-36.1	64,860,552	49,541,918
Vancouver.....	16,481,783	16,961,218	-2.8	17,933,042	19,280,358
Ottawa.....	41,051,086	18,095,435	+126.9	15,539,367	18,372,556
Quebec.....	5,947,514	5,747,988	+3.5	5,581,858	6,247,350
Halifax.....	3,257,252	2,392,834	+36.1	3,311,651	2,616,818
Hamilton.....	4,736,831	5,516,296	-14.9	4,767,000	6,660,334
Calgary.....	5,875,358	5,415,199	+8.5	6,164,388	5,385,436
St. John.....	1,558,563	1,873,705	-6.1	1,647,269	1,795,653
Victoria.....	2,418,775	2,434,904	-0.7	2,441,906	2,905,603
London.....	4,317,981	3,975,714	+8.6	4,004,002	3,879,960
Edmonton.....	9,156,018	8,338,648	+14.1	9,181,785	5,425,738
Regina.....	429,540	436,608	-1.6	517,153	395,872
Brandon.....	646,342	698,760	-7.5	745,610	607,205
Lethbridge.....	4,433,648	4,427,721	+0.4	4,394,205	1,474,447
Saskatoon.....	786,191	811,106	-3.1	841,525	635,101
Moose Jaw.....	729,743	875,730	-16.7	765,164	937,521
Brantford.....	825,504	824,853	+0.1	634,052	694,532
New Westminster.....	171,185	694,089	+11.1	680,768	295,512
Medicine Hat.....	380,781	315,755	+20.6	334,601	701,060
Peterborough.....	578,597	614,239	-5.8	631,553	694,870
Sherbrooke.....	827,227	708,794	+16.7	723,406	792,363
Kitchener.....	1,131,746	1,098,931	+3.0	1,171,385	1,201,155
Windsor.....	2,877,427	2,635,706	+9.2	2,667,803	2,824,589
Prince Albert.....	371,933	357,808	+3.9	317,733	499,065
Moncton.....	381,458	788,468	+5.5	692,585	768,675
Kingston.....	663,359	601,288	+10.3	529,907	573,652
Chatham.....	536,249	573,833	-6.5	525,141	587,509
Sarnia.....	503,246	456,216	+10.3	427,837	477,544
Sudbury.....	1,163,772	1,104,095	+5.4	1,116,607	1,101,594
Total (32 cities)	336,152,163	397,530,135	-15.4	350,192,560	367,864,930

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
SPET. 14, 1940, TO SEPT. 20, 1940, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Sept. 14	Sept. 16	Sept. 17	Sept. 18	Sept. 19	Sept. 20
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
Engl'd, pound sterl'g	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
France, franc	0.019500	0.019500	0.019500	0.019500	0.019500	0.019500
Finland, marka	0.094000	0.094000	0.094000	0.094000	0.094000	0.094000
Germany, reichsmark	0.006571	0.006571	0.006571	0.006571	0.006571	0.006571
Greece, drachma	193700	193650	193650	193650	193650	193650
Hungary, pengo	0.050283	0.050314	0.050300	0.050371	0.050385	0.050385
Italy, lira	a	a	a	a	a	a
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	0.039750	0.039880	0.039860	0.039860	0.039890	0.039860
Rumania, leu	b	b	b	b	b	b
Spain, peseta	0.091300	0.091300	0.091300	0.091300	0.091300	0.091300
Sweden, krona	238191	238192	238035	238135	238150	238191
Switzerland, franc	227628	227693	227643	227728	227712	227767
Yugoslavia, dinar	0.022433	0.022433	0.022433	0.022433	0.022433	0.022433
Asia—						
China (yuan) dol'r	a	a	a	a	a	a
Hankow (yuan) dol	0.052250	0.052000	0.051750	0.051562	0.052000	0.051750
Shanghai (yuan) dol	a	a	a	a	a	a
Tientsin (yuan) dol	a	a	a	a	a	a
Hongkong, dollar	222875	222781	222562	223250	224875	224312
India (British) rupee	301833	301857	301857	301857	301857	302012
Japan, yen	234330	234410	234387	234387	234387	234390
Straits Settlements, dol.	471033	471033	471033	471033	471033	471033
Australasia—						
Australia, pound—						
Official	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Free	3.214375	3.215000	3.215000	3.215000	3.215000	3.215000
New Zealand, pound	3.226875	3.227708	3.227708	3.227708	3.227708	3.227708
Africa—						
South Africa, pound	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
North America—						
Canada, dollar—						
Official	0.909090	0.909090	0.909090	0.909090	0.909090	0.909090
Free	0.825000	0.829375	0.832031	0.829791	0.838828	0.840234
Mexico, peso	1.98525	1.98650	1.98320	1.98420	1.98420	1.98420
Newfound'd, dollar	0.909090	0.909090	0.909090	0.909090	0.909090	0.909090
Official	0.822500	0.827187	0.829062	0.827916	0.836000	0.837625
Free	a	a	a	a	a	a
South America—						
Argentina, peso	297733	297733	297733	297733	297733	297733
Brazil, milreis—						
Official	0.060566	0.060550	0.060575	0.060575	0.060575	0.060575
Free	0.050000	0.050125	0.050125	0.050125	0.050150	0.050125
Chile, peso—						
Official	0.051675	0.051680	0.051680	0.051680	0.051680	0.051680
Export	0.040000	0.040000	0.040000	0.040000	0.040000	0.040000
Colombia, peso	0.569866	0.569850	0.569850	0.569850	0.569850	0.569850
Uruguay, peso	0.568300	0.568300	0.568300	0.568300	0.568300	0.568300
Controlled	0.362916	0.362823	0.362462	0.367500	0.367500	0.367575
Non-controlled	a	a	a	a	a	a

* Nominal rate. a No rates available. b Temporarily omitted.

TREASURY MONEY HOLDINGS

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first day of July, August, and September, 1940; also on the first day of September, 1939:

Holdings in U. S. Treasury	Sept. 1, 1940	Aug. 1, 1940	July 1, 1940	Sept. 1, 1939
Net gold coin and bullion	\$428,903,992	\$393,543,548	\$341,919,042	\$453,117,497
Net silver coin and bullion	673,523,284	680,678,281	665,363,800	653,207,455
Net United States notes	1,838,548	2,188,145	2,065,107	2,262,243
Net National bank notes	512,821	1,545,651	518,331	1,086,813
Net Federal Reserve notes	12,458,468	14,595,405	14,328,405	9,843,895
Net Fed. Res. bank notes	575,356	413,293	220,828	288,073
Net subsidiary silver	6,674,100	2,836,796	3,768,806	3,331,898
Minor coin, etc.	23,070,624	22,943,506	18,762,954	19,071,348
Total cash in Treasury	*1,147,557,193	1,118,744,625	1,046,947,273	1,142,209,222
Less gold reserve fund	156,039,431	156,039,431	156,039,431	156,039,431
Cash balance in Treas.	991,517,762	962,705,194	890,907,842	986,169,791
Deposit in special depositories account of sales of Government securities	716,867,000	718,236,000	805,379,000	760,816,000
Dep. in Fed. Res. banks	815,267,970	638,613,840	253,934,903	747,585,837
Deposited in National and other bank depositories				
To credit Treas. U. S.	51,126,035	57,283,659	53,684,796	38,633,646
To credit disb. officers	34,596,862	34,505,724	32,321,992	40,494,168
Cash in Philippine Islands	914,966	1,990,437	1,696,781	1,814,449
Deposits in foreign depts.	274,776	333,474	189,214	204,622
Net cash in Treasury and in banks	2,610,565,371	2,413,668,328	2,038,114,528	2,575,717,913
Deduct current liabilities	156,903,801	155,932,154	147,371,387	344,552,705
Available cash balance	2,453,661,570	2,257,736,174	1,890,743,141	2,231,165,208

* Includes on Sept. 1 \$648,358,570 silver bullion and \$1,270,615 minor coin, as indicated in statement "Stock of Money."

CHANGES IN NATIONAL BANK NOTES

The following shows the amount of National bank notes afloat (all of which are secured by legal tender deposits) at the beginning of August and September and the amount of the decrease in notes afloat during the month of August for the years 1940 and 1939:

National Bank Notes—All Legal Tender Notes—	1940	1939
Amount afloat Aug. 1	\$166,538,702	\$185,961,592
Net decrease during August	2,662,695	838,770

Amount of bank notes afloat Sept. 3

* Includes proceeds for called bonds redeemed by Secretary of the Treasury.

Note—\$2,203,796.50 Federal Reserve bank notes outstanding Sept. 3, 1940, secured by lawful money, against \$2,218,619.50 on Sept. 1, 1939.

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
Alexander Young Building Co., 1st mtge. 5s	Oct. 1	1269
Algonquin Copper Mining Co., 4 1/2 % debts	Oct. 1	1425
Arden Farms Co., 6 1/2 % debentures	Oct. 15	980
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 %	Nov. 1	1565
Canadian Pacific Ry. Co., 5-year 2 1/2 % bonds	Oct. 1	1427
Casco 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 %	Oct. 16	1566
Central Newspapers, Inc., 5 % serial notes	Oct. 1	1427
Cosmos Imperial Mills, Ltd., 5 % preferred stock	Oct. 1	1568
Crown Cork & Seal Co., Inc., 4 1/2 % debts	Oct. 1	1276
Delaware Electric Power Co., 5 1/2 % gold debts	Oct. 1	1277
Diamond Shoe Corp., 6 1/2 % preferred stock	Oct. 1	1430
Dow Chemical Co., 15-year 3 % debts	Oct. 14	1720
Duluth Mica & Iron Range Ry., 1st mtge. 3 1/2 %	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	1287
* Houston Natural Gas Corp., 1st mtge. 6s	Dec. 1	1724
Inland Telephone Co., 1st lien 6s	Oct. 1	1282
Iowa Electric Light & Power Co., 1st mtge. 4 1/2 %	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 %	Oct. 1	1148
Liquid Carbonic Corp., 10-year debentures	Oct. 10	1148
Miller & Lux, Inc., 1st mtge. 6s	Oct. 15	1436
* New York Trap Rock Corp., 6 % bonds	Oct. 15	1729
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
Pinellas Water Co., 1st mtge. 5 1/2 %	Oct. 16	1287
Quincy Mkt. Cold Storage & Whse. Co., 20-yr. 5 1/2 % bds	Nov. 1	1288
Richmond Terminal Ry., 1st mtge. 5s	Jan. 1	1156
Jordon Pulp & Paper Co., Ltd., 6 % debts	Dec. 31	113
Rochester Transit Corp., 4 1/2 % bonds	Sept. 30	1438
Rumford Falls Power Co., 1st mtge. 4s	Oct. 1	1438
General mortgage 4 1/2 %	Oct. 1	1438
St. Paul Union Stockyards Co., 1st mtge. 5s	Oct. 1	114
Southern Colorado Power Co., 1st mtge. 6s	Oct. 10	1586
Southern Natural Gas Co., 1st mtge. 4 1/2 %	Oct. 1	1005
Tide Water Associated Oil Co., 3 1/2 % debentures	Oct. 21	1158
* United Biscuit Co. of America 7 % pref. stock	Nov. 13	1738
Vicking Pump Co., preferred stock	Dec. 15	1588
Washburn Water Co., 1st mtge. 5s	Oct. 1	1160
* West Penn Traction Co., 1st mtge. 5s	Oct. 4	1740
* Western Massachusetts Cos., 3 1/2 % notes	Oct. 17	1740
Wood Alexander & James Ltd., 1st mtge. 6s	Sept. 30	1290
Woodward Iron Co., 2nd mtge. 5s	Dec. 2	1443
Youngtown Sheet & Tube Co., 4 % debentures	Oct. 1	1297

* Announcements this week x v 150

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
5 Powow River National Bank, Amesbury, par \$100	132		
3 Tyer Rubber Co. preferred, par \$100	41 1/2		
5 First Boston Corp., par \$10	15 1/2		

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
Affiliated Fund, Inc.	5c	Oct. 15	Sept. 30
Albany Packing Co. (quar.)	\$1	Oct. 1	Sept. 20
7 % preferred (quar.)	\$1 1/2	Oct. 1	Sept. 20
Allemania Fire Insurance (quar.)	25c	Sept. 30	Sept. 21
Extra	5c	Sept. 30	Sept. 21
Alexander & Baldwin	\$2 1/2	Sept. 14	Sept. 4
American Bakeries Co., class A (quar.)	50c	Oct. 1	Sept. 16
Class A (extra)	25c	Oct. 1	Sept. 16
Class B	\$1	Oct. 1	Sept. 16
American Coach & Body	25c	Oct. 1	Sept. 20
American Discount Co. (Ga.) (quar.)	30c	Oct. 1	Sept. 20
American Hard Rubber, preferred (quar.)	\$2	Sept. 30	Sept. 20
American Hardware Corp. (quar.)	25c	Oct. 1	Sept. 14
American Locker, class A	25c	Sept. 30	Sept. 26
American Mfg. Co. (quar.)	25c	Oct. 1	Sept. 14
Quarterly	25c	Dec. 31	Dec. 14
Preferred (quar.)	\$1 1/2	Oct. 1	Sept. 14
Preferred (quar.)	\$1 1/2	Dec. 31	Dec. 14
American Seal-Kap (Dela.)	12c	Oct. 15	Oct. 1
American Smelting & Refining	50c	Nov. 30	Nov. 1
Preferred (quar.)	\$1 1/2	Oct. 31	Oct. 4
Apex Electrical Mfg.	25c	Oct. 1	Sept. 20
Preferred (quar.)	\$1 1/2	Oct. 1	Sept. 20
Art Metal Construction	40c	Oct. 1	Sept. 21
Arundel Corp. (quar.)	25c	Oct. 1	Sept. 20
Associated Telephone Co., preferred (quar.)	31 1/2	Nov. 1	Oct. 15
Autocar Co., preferred (quar.)	75c	Oct. 1	Sept. 19
Axe-Houghton Fund, class A	15c	Sept. 26	Sept. 18
Class B	20c	Sept. 26	Sept. 18
Baker (J. T.) Chemical Co. (quar.)	12 1/2	Oct. 1	Sept. 20
Extra	12 1/2	Oct. 1	Sept. 20
Preferred (quar.)	\$1 1/2	Oct. 1	Sept. 20
Baldwin Rubber Co. (quar.)	12 1/2	Oct. 21	Oct. 15
Baltimore Brick Co. 5 % preferred	\$1 1/2	Sept. 27	Sept. 18
Baldwin Co.	25c	Sept. 25	Sept. 20
Bausch & Lomb Optical (quar.)	25c	Oct. 1	Sept. 25
Preferred (quar.)	\$1 1/2	Oct. 1	Sept. 25

Name of Company	Per Share	When Payable	Holders of Record
Barker Bros. Corp., preferred (quar.)	68 3/4c	Oct. 1	Sept. 23
B-G Foods, Inc., prior preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Bickford's, Inc.	30c	Oct. 1	Sept. 25
Preferred (quar.)	62 1/2c	Oct. 1	Sept. 25
Biltmore Hats Ltd. (quar.)	15c	Oct. 15	Sept. 30
Birdsboro Steel Foundry & Machine Co.	25c	Oct. 25	Oct. 10
Birmingham Fire Insurance (quar.)	25c	Sept. 30	Sept. 16
Bon Ami Co., class A (quar.)	\$1	Oct. 31	Oct. 15
Class B (quar.)	62 1/4c	Oct. 31	Oct. 15
Boston Elevated Ry. (quar.)	\$1 1/4	Oct. 1	Sept. 10
Boston Herald Traveler (quar.)	40c	Oct. 1	Sept. 26
British Columbia Tel. Co. 6% 1st pref. (qu.)	\$1 1/4	Oct. 1	Sept. 16
6% 2nd preferred (quar.)	\$1 1/4	Nov. 1	Oct. 17
Brandtjen & Kluge, Inc., 7% pref. (quar.)	87 1/2c	Oct. 1	Sept. 23
Bridgeport Hydraulic Co. (quar.)	40c	Oct. 15	Sept. 30
Bruce (O. L.) Co., 7% cum. pref. (quar.)	\$1 1/4	Sept. 30	Sept. 21
3 1/4% cum. preferred (quar.)	87 1/2c	Sept. 30	Sept. 21
Buffalo Insurance Co. (quar.)	\$3	Sept. 28	Sept. 23
Extra	50c	Sept. 28	Sept. 23
Bucyrus-Erie Co., preferred (quar.)	\$1 1/4	Oct. 1	Sept. 19
Building Products Ltd. (quar.)	17 1/2c	Oct. 1	Sept. 15
Burger Brewing Co., preferred (quar.)	\$1	Oct. 1	Sept. 17
Burkhart (F.) Mfg. Co.	\$1	Oct. 1	Sept. 17
\$2.20 preferred (quar.)	55c	Oct. 1	Sept. 17
Business Capital Corp., class A	12 1/4c	Oct. 31	Oct. 22
Butler Mfg. Co.	50c	Sept. 30	Sept. 24
Preferred (quar.)	\$1 1/4	Sept. 30	Sept. 24
Byers (A. M.) Co. pref. div. plus int.	\$2.1583	Sept. 30	Sept. 23
California Packing	25c	Nov. 15	Oct. 31
Preferred (quar.)	62 1/4c	Nov. 15	Oct. 31
Calumet & Hecla Consol. Copper Co.	25c	Nov. 16	Nov. 1
Canada Life Assurance (quar.)	\$5	Oct. 1	Sept. 30
Canada Maltng Corp., Ltd. 7% non cum. pref.	\$3 3/4	Oct. 21	Oct. 1
Canadian Fairbanks-Morse, preferred (quar.)	\$1 1/4	Oct. 15	Sept. 30
Canadian Silk Products, class A (quar.)	37 1/2c	Oct. 3	Sept. 14
Capital City Products	15c	Oct. 3	Sept. 30
Carter (J. W.) Co.	15c	Sept. 30	Sept. 23
Celotex Corp. 5% preferred (quar.)	\$1 1/4	Oct. 25	Oct. 21
Chicago & Electric Mfg., class A	\$1 1/4	Oct. 1	Sept. 23
Chicago Railway Equipment, preferred	\$4 3/4c	Oct. 1	Sept. 20
Chicago & Southern Air Lines, pref. (quar.)	17 1/4c	Oct. 1	Sept. 17
Chickasha Cotton Oil (special)	25c	Oct. 15	Sept. 25
Cities Service Power & Light, \$5 pref.	\$10	Oct. 1	Sept. 26
\$5 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 26
\$6 preferred	\$1 1/2	Oct. 1	Sept. 26
\$6 preferred (quar.)	\$1 1/2	Oct. 1	Sept. 26
\$7 preferred	\$1 1/4	Oct. 1	Sept. 26
\$7 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 26
City Investing Co., preferred (quar.)	1 1/4c	Oct. 1	Sept. 26
City Title Insurance Co. (quar.)	12 1/4c	Oct. 20	Oct. 15
Cleveland Cincinnati Chicago & St. Louis Ry.	5% preferred (quar.)	\$1 1/4	Oct. 31
Cleveland Union Stockyards	25c	Oct. 1	Sept. 20
Clinton Trust Co. (quar.)	25c	Oct. 1	Sept. 20
Cohen (Dan) Co.	25c	Oct. 1	Sept. 20
Collateral Loan Co. (Boston, Mass.) (quar.)	\$1 1/4	Oct. 1	Sept. 20
Colt's Patent Firearms (interim)	\$1	Oct. 31	Sept. 21
Columbus & Southern Ohio Electric Co.	\$1	Oct. 31	Sept. 21
\$6 1/4 preferred (quar.)	\$1.63	Nov. 1	Oct. 15
6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 16
Commercial National Bank & Trust Co. (quar.)	\$2	Oct. 1	Sept. 25
Commodity Corp. (quar.)	10c	Sept. 30	Sept. 23
Commonwealth Investment Co.	4c	Nov. 1	Oct. 14
Connecticut General Life Insurance (quar.)	20c	Oct. 1	Sept. 14
Consolidated Bakeries (Canada) (quar.)	125c	Oct. 1	Sept. 23
Consolidated Car Heating (quar.)	75c	Oct. 15	Sept. 30
Continental Gas & Electric 7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Corduroy Rubber, preferred	\$1	Aug. 26	Aug. 16
Corsoon & Reynolds, preferred A	\$1 1/4	Oct. 1	Sept. 24
County Trust Co. (White Plains) (quar.)	25c	Oct. 1	Sept. 19
Crown Cork International Corp. class A (quar.)	15c	Oct. 1	Sept. 23*
Davenport Hosiery Mills	\$1 1/4	Oct. 1	Sept. 23
Preferred (quar.)	50c	Oct. 1	Sept. 20
Denver Union Stockyards (quar.)	\$1 1/4	Dec. 2	Nov. 20
Preferred (quar.)	7 1/4c	Oct. 1	Sept. 23
De Pinna (A.) Co., class A	15c	Oct. 1	Sept. 23
Preferred (quar.)	15c	Nov. 1	Sept. 14
Deposited Insurance Shares A & B stk. div.	2 1/2%	Oct. 15	Sept. 27
Detroit Edison Co. (quar.)	\$1	Oct. 15	Sept. 27
Detroit Steel Products	50c	Oct. 10	Sept. 30
Diamond Ginger Ale, Inc. (quar.)	25c	Sept. 30	Sept. 21
Discount Corp. of N. Y. (quar.)	\$1 1/4	Oct. 1	Sept. 19
Dixie-Vortex Co., class A (quar.)	62 1/2c	Oct. 1	Sept. 10
Dixon (Joseph) Crucible Co.	\$1	Sept. 30	Sept. 18
Doehler Die Casting (interim)	25c	Oct. 25	Oct. 9
Duff-Norton Mfg. Co. (quar.)	40c	Sept. 14	Sept. 5
Duncan Electric Mfg.	20c	Sept. 10	Aug. 31
Early & Daniel Co.	50c	Sept. 30	Sept. 30
Preferred (quar.)	\$1 1/4	Sept. 30	Sept. 20
East Missouri Power Co. 7% cum. pref. (s.-a.)	\$3 1/4	Oct. 1	Sept. 20
Easy Washing Machine Corp. A & B	12 1/2c	Sept. 30	Sept. 25
Elder Mfg. 5% preferred A (quar.)	\$1 1/4	Oct. 1	Sept. 21
Electric Household Utilities	10c	Oct. 25	Oct. 10
Elgin Sweeper 40c. preferred (quar.)	10c	Oct. 1	Sept. 20
\$2 preferred (quar.)	50c	Oct. 1	Sept. 20
Emerson Electric Mfg.	10c	Sept. 30	Sept. 24
Empire Trust Co. (quar.)	75c	Oct. 1	Sept. 20*
Equitable Investment Corp.	25c	Sept. 27	Sept. 23
Fifth Avenue Bank (N. Y.) (quar.)	\$6	Oct. 1	Sept. 30
Finance Co. (Pa. (quar.)	\$2	Oct. 1	Sept. 21
Fireman's Fund Insurance (quar.)	\$1	Oct. 15	Oct. 5
First National Bank of Jersey City (quar.)	1%	Sept. 30	Sept. 23
Quarterly	1%	Dec. 31	Dec. 23
Fishman (M. H.) Co. 5% preferred (quar.)	\$1 1/4	Oct. 15	Sept. 30
Florence Stove Co. (quar.)	50c	Sept. 30	Sept. 23
Florsheim Shoe Co., class A	50c	Oct. 1	Sept. 24
Class B	25c	Oct. 1	Sept. 24
Fostoria Pressed Steel	25c	Sept. 30	Sept. 23
Franklin County Distillers, preferred	\$1.65	Oct. 1	Sept. 10
Froedtert Grain & Malting	20c	Nov. 1	Oct. 15
Special	20c	Nov. 1	Oct. 15
Preferred (quar.)	30c	Nov. 1	Oct. 15
F. R. Publishing Corp. (quar.)	25c	Sept. 30	Sept. 24
Fulton Trust Co. (N. Y.) (quar.)	\$2 1/4	Oct. 1	Sept. 23
Fyr-Fyter Co. class A	25c	Oct. 15	Sept. 30
Garlock Packing Co.	75c	Sept. 30	Sept. 21
Gemmer Mfg. Co. class B	40c	Sept. 27	Sept. 24
Class A (quar.)	75c	Oct. 1	Sept. 24
General Aniline & Film Corp. class A	\$2	Sept. 28	Sept. 25
Class B	20c	Sept. 28	Sept. 25
General Discount Corp. 7% pref. (quar.)	87 1/4c	Sept. 30	Sept. 20
General Fireproofing Co.	50c	Oct. 1	Sept. 20
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
General Machinery Corp.	35c	Oct. 1	Sept. 20
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
General Tin Investments	\$1 1/4	Oct. 15	Oct. 1
Getchell Mfg.	4c	Sept. 10	
Gibson Art Co. (quar.)	50c	Oct. 1	Sept. 20
Gilmore Oil Co.	25c	Sept. 20	Sept. 10
Globe Hoist Co.	25c	Sept. 14	Sept. 10
Golden Anchor Mines	10c	Sept. 10	Sept. 10
Goulds Pumps 7% preferred	\$1	Oct. 1	Sept. 20
Grand Rapids Varnish	10c	Oct. 1	Sept. 23
Great Lakes Power Co., Ltd., A pref. (quar.)	\$1 1/4	Oct. 15	Sept. 30
Great Lakes Steamship (quar.)	50c	Sept. 28	Sept. 18
Special	50c	Sept. 28	Sept. 18
Green (H. L.) Co. (quar.)	50c	Nov. 1	Oct. 15
Greenfield Tap & Die, \$6 preferred	\$1 1/4	Sept. 30	Sept. 23
Greenwich Gas Co. part. pref. (quar.)	31 1/4c	Oct. 1	Sept. 20
Group Corp. 6% preferred	17 1/2c	Oct. 1	Sept. 21

Name of Company	Per Share	When Payable	Holders of Record
Group Securities, Inc.—			
Agricultural (quar.)	2 1/4c	Sept. 30	Sept. 13
Extra	1 1/4c	Sept. 30	Sept. 13
Automobile (quar.)	5 1/4c	Sept. 30	Sept. 13
Extra	1/2c	Sept. 30	Sept. 13
Aviation (quar.)	2c	Sept. 30	Sept. 13
Extra	6c	Sept. 30	Sept. 13
Building (quar.)	4c	Sept. 30	Sept. 13
Chemical (quar.)	3 1/4c	Sept. 30	Sept. 13
Extra	3c	Sept. 30	Sept. 13
Distillery & Brewery (quar.)	8 1/2c	Sept. 30	Sept. 13
Electrical Equipment (quar.)	1 1/2c	Sept. 30	Sept. 13
Extra	4c	Sept. 30	Sept. 13
Food (quar.)	4 1/2c	Sept. 30	Sept. 13
Fully Administered (quar.)	4c	Sept. 30	Sept. 13
Extra	1 1/2c	Sept. 30	Sept. 13
Industrial Machinery (quar.)	6c	Sept. 30	Sept. 13
Merchandising (quar.)	5 1/2c	Sept. 30	Sept. 13
Extra	1 1/2c	Sept. 30	Sept. 13
Mining (quar.)	5 1/2c	Sept. 30	Sept. 13
Extra	1 1/2c	Sept. 30	Sept. 13
Petroleum (quar.)	3c	Sept. 30	Sept. 13
Railroad (quar.)	3c	Sept. 30	Sept. 13
Railroad Equipment (quar.)	1c	Sept. 30	Sept. 13
Steel (quar.)	5c	Sept. 30	Sept. 13
Tobacco (quar.)	5c	Sept. 30	Sept. 13
Utilities (quar.)	4c	Sept. 30	Sept. 13
Harris, Hall & Co. 5% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Harvard Brewing Co.	10c	Sept. 28	Sept. 23
Hatfield-Campbell Creek Coal Co. 5% pref. (qu.)	15c	Oct. 1	Sept. 21
Haverty Furniture Co., pref. (quar.)	37 1/2c	Oct. 1	Sept. 19
Hayes Industries, Inc. (quar.)	20c	Oct. 25	Oct. 4
Hestonville Mantua & Fairmount Passenger R.R.			
Liquidating old stock	\$4.96		
Liquidating old preferred stock	\$7.43		
Hibbard, Spencer, Bartlett & Co. (mo.)	15c	Oct. 25	Oct. 15
Monthly	15c	Dec. 29	Nov. 17
Monthly	15c	Dec. 27	Dec. 17
Hollinger Consol. Gold Mines, Ltd. (mo.)	15c	Oct. 7	Sept. 23
Extra	5c	Oct. 7	Sept. 23
Holly Development (quar.)	1c	Oct. 25	Sept. 30
Honey Dew, Ltd.	50c	Oct. 1	Sept. 25
Hoover Ball & Bearing Co.	50c	Oct. 1	Sept. 20
Hooker Electrochemical, pref. (quar.)	\$1 1/4	Sept. 30	Sept. 12
Houdaille-Hershey, class B	25c	Oct. 1	Oct. 1
Class A (quar.)	62 1/2c	Oct. 1	Sept. 25
Humphreys Mfg. Co.	30c	Sept. 30	Sept. 12
6% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 12
Hussmann-Ligonier (quar.)	15c	Nov. 1	Oct. 21
Preferred (quar.)	68 3/4c	Sept. 30	Sept. 23
Hydraulic Press Mfg. Co.	10c	Oct. 1	Sept. 21
Independent Pneumatic Tool	50c	Oct. 1	Sept. 23
Inter-Island Steam Navigation Co. (quar.)	20c	Sept. 27	Sept. 21
International Milling Co. 5% preferred (quar.)	\$1 1/4	Oct. 15	Sept. 10
Investors Royalty (quar.)	1c	Sept. 30	Sept. 20
Preferred (quar.)	50c	Sept. 30	Sept. 20
Iowa Power & Light Co. 7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 14
6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 14
Iowa Public Service Co. \$7 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
\$6 1/4 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
\$6 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Irving Oil Co., Ltd., 6% preferred (quar.)	75c	Sept. 2	Aug. 15
Jamaica Public Service, Ltd. (quar.)	17c	Oct. 1	Sept. 24
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 24
Jamestown Telephone, 1st pref. (quar.)	\$1 1/4	Oct. 1	Sept. 14
Kansas Pipe Line & Gas Co., \$1 1/4 pref. (quar.)	37 1/2c	Oct. 1	Sept. 14
Kansas Power Co., \$6 cum. pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
\$7 cumulative preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Kaufmann Department Stores	12c	Oct. 28	Oct. 10
Kelley Island Lime & Transport	25c	Sept. 30	Sept. 20
Kellogg Co.	50c	Oct. 1	Sept. 23
Kellogg Switchboard & Supply	15c	Oct. 31	Oct. 8
Preferred (quar.)	\$1 1/4	Oct. 31	Oct. 8
Kendall Refining Co.	10c	Oct. 1	Sept. 20
Kerr-Addison Gold Mines (interim)	5c	Oct. 15	Sept. 28
King-Seely Corp.	20c	Sept. 27	Sept. 24
Knapp-Monarch Co., \$2 1/2 pref. (quar.)	62 1/2c	Oct. 1	Sept. 23
Kobe, Inc., preferred A	130c	Sept. 30	Sept. 20
Landers, Frary & Clark (quar.)	37 1/2c	Sept. 30	Sept. 19
Lane Co., Inc. (quar.)	25c	Oct. 1	Sept. 21
La Salle Extension University	15c	Oct. 1	Sept. 25
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 25
Lawrence Gas & Electric Co. (quar.)	75c	Oct. 14	Sept. 30
Lawyers Trust Co. (quar.)	35c	Oct. 1	Sept. 21
Lehigh Portland Cement (quar.)	37 1/2c	Nov. 1	Oct. 14
Preferred (quar.)	\$1	Jan. 2	Dec. 14
Leich & Co. (Chicago), pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Liberty Loan Corp. A and B (quar.)	30c	Oct. 1	Sept. 20
\$3 1/2 preferred	87 1/2c	Nov. 1	Oct. 21
Life Insurance Co. (Va.) (quar.)	75c	Oct. 1	Sept. 20
Lipton (Thos. J.), preferred (quar.)	37 1/2c	Oct. 1	Sept. 24
Loomis-Sayles Mutual Fund	50c	Oct. 1	Sept. 13
Lomis-Sayles, 2nd Fund	20c	Oct. 1	Sept. 13
Lord & Taylor (quar.)	\$2 1/4	Oct. 1	Sept. 23
2nd preferred (quar.)	\$2	Nov. 1	Oct. 17
Lux Clock Mfg. Co.	20c	Oct. 1	Sept. 20
Lyon Metal Products 6% preferred (quar.)	\$1 1/4	Nov. 1	Oct. 15
McCasker Register Co. 7% 1st pref	\$1 1/4	Oct. 1	Sept. 25
McKay Machine Co.	25c	Oct. 1	Sept. 20
8% preferred (quar.)	\$2	Oct. 1	Sept. 20
McQuay-Norris Mfg. (interim)	50c	Oct. 1	Sept. 23
MacAndrews & Forbes Co. (quar.)	50c	Oct. 15	Sept. 30*
Preferred (quar.)	1 1/2%	Oct. 15	Sept. 30*
Mabett (Geo.) & Sons Co., 7% 1st & 2d pf. (qu.)	\$1 1/4	Oct. 1	Sept. 20
Mahon (R. C.) class A pref. (quar.)	50c	Oct. 15	Sept. 30
\$2.20 preferred (quar.)	55c	Oct. 15	Sept. 30
Manischewitz Co., preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Mapes Consol. Mfg. Co. (quar.)	50c	Oct. 1	Sept. 20
Marchant Calculating Machine Co.	37 1/2c	Oct. 15	Sept. 30
Mergenthaler Linotype	\$1	Sept. 30	Sept. 18
Middle States Telephone (Ill.) pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Midwest Piping & Supply Co., Inc.	25c	Oct. 15	Oct. 8
Minnesota Mining & Mfg.	60c	Sept. 30	Sept. 24
Mississippi Power Co. \$7 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
\$6 preferred (quar.)	\$1 1/4	Nov. 1	Oct. 15
Mississippi Power & Light, \$6 pref.	18c	Oct. 1	Sept. 20
Missouri Edison Co., cum. pref. (quar.)	\$1 1/4	Oct. 1	Sept. 14
Missouri Power & Light, pref. (quar.)	\$1 1/4	Oct. 1	Sept. 14
Mode O Day Corp.	15c	Oct. 15	Sept. 30
Montreal Light, Heat & Power Consol. (qu.)	37c	Oct. 31	Sept. 30
Monumental Radio (Balto., Md.)	50c	Sept. 30	Sept. 20
Morris (Philip) & Co. (quar.)	75c	Oct. 15	Sept. 30
Musgrave Ohio Mfg.	25c	Oct. 1	Sept. 23
National Automotive Fibres	15c	Oct. 15	Sept. 25
National Bond & Share Corp.	15c	Oct. 15	Sept. 30
National Cash Register	25c	Oct. 15	Sept. 30
National Casket	50c	Nov. 11	Oct. 31
Preferred (quar.)	\$1 1/4	Sept. 30	Sept. 19
National Fire Insurance (Hartford) (quar.)	50c	Oct. 1	Sept. 19
National Folding Box Co. (quar.)	50c	Oct. 1	Sept. 19
Extra	25c	Nov. 1	Oct. 25
National Fuel Gas Co.	25c	Oct. 15	Sept. 30
National Manufacturers & Stores \$5 1/2 pf. (s.-a.)	\$2 3/4	Oct. 15	Oct. 1
National Pressure Cooker Co.	20c	Sept. 30	Sept. 16
Nat'l Shirt Shop of Dela., \$6 prior pref. (quar.)	\$1 1/4	Oct. 1	Sept. 23
New Britain Machine (quar.)	50c	Oct. 1	Sept. 20
Extra	50c	Oct. 1	Sept. 20
New England Power Assoc., 6% pref.	\$1 1/4	Oct. 1	Sept. 24
\$2 preferred	50c	Oct. 1	Sept. 24
New England Power Co. pref. (quar.)	\$1 1/4	Oct. 1	Sept. 21
New York Trust Co. (quar.)	\$1 1/4	Oct. 1	Sept. 21

Name of Company	Per Share	When Payable	Holders of Record
Northern Illinois Finance Corp.	25c	Nov. 1	Oct. 15
Preferred (quar.)	37 1/2c	Nov. 1	Oct. 15
Northern States Power (Del.) 7% pref. (quar.)	1 1/4c	Oct. 19	Sept. 30
6% preferred (quar.)	1 1/4c	Oct. 19	Sept. 30
Northern States Power (Minn.) pref. (quar.)	1 1/4c	Oct. 15	Sept. 30
North River Insurance Co. (quar.)	25c	Dec. 10	Nov. 23
North Star Oil preferred	18 3/4c	Oct. 1	Sept. 16
Northwestern Electric, 7% pref. (quar.)	1 1/4c	Oct. 1	Sept. 20
6% preferred (quar.)	1 1/4c	Oct. 1	Sept. 20
Northwestern National Insurance Co. (quar.)	1 1/4c	Sept. 30	Sept. 16
Old Joe Distilling, preferred (quar.)	10c	Oct. 1	Sept. 14
Olympia Brewing	15c	Sept. 17	Sept. 9
6% non-cum. participating preferred	15c	Sept. 17	Sept. 9
Pacific Gas & Electric (quar.)	50c	Oct. 15	Sept. 30
Pacific Tin Consol. Corp.	10c	Sept. 30	Sept. 23
Packer Advertising Corp. (quar.)	10c	Oct. 1	Sept. 21
Packer Corp. (quar.)	25c	Oct. 15	Oct. 5
Payne Furnace & Supply, pref. A (quar.)	15c	Oct. 15	Oct. 5
Philco Corp., common	25c	Sept. 30	Sept. 16
Pictorial Paper Package	10c	Sept. 30	Sept. 16
Pierce Governor	25c	Oct. 15	Oct. 5
Pilot Full Fashion Mills, Inc. (quar.)	10c	Sept. 30	Sept. 16
6 1/2% cum. preferred (s.-a.)	65c	Oct. 1	Sept. 14
Pittsfield Coal Gas (quar.)	\$1	Sept. 23	Sept. 21
Plainfield Union Water Co. (quar.)	1 1/4c	Oct. 1	Sept. 24
Provincial Paper Co. 7% pref. (quar.)	1 1/4c	Oct. 1	Sept. 20
Prudential Investors	2c	Oct. 1	Sept. 20
Public Service of N. J. 6% pref. (monthly)	50c	Nov. 15	Oct. 15
Pyle National Co.	25c	Oct. 1	Sept. 20
Preferred (quar.)	\$2	Oct. 1	Sept. 20
Quarterly Income Shares (quar.)	20c	Nov. 1	Oct. 15
Ralston Steel Car Co. 5% pref. (quar.)	1 1/4c	Sept. 30	Sept. 16
Reece Button Hole Machine (quar.)	10c	Oct. 1	Sept. 20
Reed-Prentice Corp. 7% preferred	185c	Oct. 1	Sept. 26
Reliable Stores Corp., pref. (quar.)	37 1/2c	Oct. 1	Sept. 25
Republic Steel Corp., 8% cum. pref.	151 1/2c	Oct. 15	Sept. 30
Roberts Public Markets (quar.)	10c	Oct. 1	Sept. 20
Rochester Button Co.	25c	Oct. 19	Oct. 9
Preferred (quar.)	37 1/2c	Nov. 30	Nov. 20
St. Joseph Railway, Light, Heat & Power Co.	5% preferred (quar.)	1 1/4c	Oct. 1
St. Lawrence Corp., class A preferred	20c	Oct. 15	Sept. 30
Schmidt Brewing	3c	Sept. 25	Sept. 18
Seaboard Commercial Corp. (quar.)	20c	Sept. 30	Sept. 19
5% preferred series A (quar.)	62 1/2c	Sept. 30	Sept. 19
Security Acceptance Corp. (quar.)	25c	Oct. 1	Sept. 10
6% preferred (quar.)	37 1/2c	Oct. 1	Sept. 10
Selberling Rubber, prior pref. (quar.)	63c	Oct. 1	Sept. 20
Preferred A (quar.)	1 1/4c	Oct. 1	Sept. 20
Sharon Railway Co.	\$1	Oct. 1	Sept. 20
Shippers Car Line, preferred (quar.)	1 1/4c	Oct. 1	Sept. 25
Simmons Co.	50c	Oct. 9	Sept. 30
Simplex Paper Corp.	10c	Oct. 1	Sept. 20
Simpson (Rob.) Ltd. 6% preferred (s.-a.)	\$3	Nov. 1	Oct. 17
Skenandoo Rayon Corp. 5% prior pref. (quar.)	1 1/4c	Oct. 1	Sept. 20
\$5 preferred class A (quar.)	1 1/4c	Oct. 1	Sept. 20
Southern Calif. Gas 6% preferred (quar.)	37 1/2c	Oct. 15	Sept. 30
Preferred A (quar.)	37 1/2c	Oct. 15	Sept. 30
Southern Indiana Gas & Electric Co.—	4.8% preferred (quar.)	\$1.20	Nov. 1
South Carolina Electric & Gas Co. \$6 pref. (qu.)	1 1/4c	Sept. 30	Sept. 20
Sou. Indiana Gas & Elec. Co., 4.8% pref. (quar.)	1.2c	Nov. 1	Oct. 15
Squibb & Sons	25c	Sept. 16	Sept. 3
Standard Wholesale Phosphate & Acid Works	40c	Dec. 14	Dec. 5
Stanley Works	60c	Sept. 30	Sept. 17
Preferred (quar.)	31 1/2c	Nov. 15	Nov. 1
Standard Fire Insurance Co. (N. J.) (quar.)	75c	Oct. 23	Oct. 16
Stanton Oil (quar.)	15c	Sept. 30	Sept. 16
Sterns (Frederick) & Co.	20c	Sept. 30	Sept. 26
Preferred (quar.)	1 1/4c	Sept. 30	Sept. 23
Superior Portland Cement, participating A	82 1/2c	Oct. 1	Sept. 20
Taggart Corp. \$2 1/2% preferred (quar.)	62 1/2c	Oct. 1	Sept. 20
Terre Haute Malleable & Mfg. Corp.	5c	Sept. 30	Sept. 20
Terry Steam Turbine (quar.)	\$1	Sept. 16	Sept. 11
7% preferred (quar.)	1 1/4c	Sept. 16	Sept. 11
Textile Banking (quar.)	50c	Sept. 30	Sept. 26
Thatcher Mfg. conv. preferred (quar.)	90c	Nov. 15	Oct. 31
Tip-Top Tailord Ltd. (quar.)	15c	Oct. 1	Sept. 20
7% preferred (quar.)	1 1/4c	Oct. 1	Sept. 20
Toledo Shipbuilding (quar.)	50c	Sept. 28	Sept. 18
Traders Finance Corp., Ltd., 7% pref. B. (qu.)	1 1/4c	Oct. 1	Sept. 16
6% preferred A (quar.)	1 1/4c	Oct. 1	Sept. 16
Transue & Williams Steel Forgings	15c	Oct. 10	Sept. 30
Travelers Insurance (quar.)	\$4	Oct. 1	Sept. 16
Tuckett Tobacco Ltd., pref. (quar.)	1 1/4c	Oct. 15	Sept. 30
Twin Disc Clutch	75c	Sept. 25	Sept. 24
Underwriters Trust (N. Y.)	75c	Oct. 1	Sept. 20
Union Stock Yards (Omaha)	\$1	Sept. 30	Sept. 20
United Drill & Tool Corp., class A	120c	Nov. 1	Oct. 19
Class A (quar.)	15c	Nov. 1	Oct. 19
United Illuminating Co. (quar.)	\$1	Oct. 1	Sept. 10
United Milk Products	50c	Oct. 1	Sept. 18
\$3 participating preferred	1 1/4c	Oct. 1	Sept. 18
United Printers & Publishers, Inc., \$2 pref. (qu.)	50c	Oct. 1	Sept. 20
United States Fidelity & Guaranty Co.	25c	Oct. 15	Sept. 27
United States Guarantee Co.	40c	Sept. 30	Sept. 19
United States Hoffman Machinery pref. (qu.)	68 3/4c	Nov. 1	Oct. 18
United States Machinery, pref. (quar.)	68 3/4c	Nov. 1	Oct. 18
Universal Cooler part, class A	\$1	Sept. 30	Sept. 27
Utah-Idaho Sugar, preferred A	130c	Sept. 30	Sept. 20
Valvo Bag 6% preferred (quar.)	1 1/4c	Oct. 1	Sept. 20
Vichek Tool Co.	10c	Sept. 30	Sept. 21
Preferred (quar.)	1 1/4c	Sept. 30	Sept. 21
Vulcan Corp., \$3 conv. pref. (quar.)	75c	Sept. 30	Sept. 20
Wagner Baking Co.	40c	Oct. 1	Sept. 24
7% preferred (quar.)	1 1/4c	Oct. 1	Sept. 24
2nd preferred (quar.)	75c	Oct. 1	Sept. 24
Washington Title Insurance (quar.)	1 1/4c	Oct. 1	Sept. 26
Preferred (quar.)	1 1/4c	Oct. 1	Sept. 26
Wayne Pump Co.	50c	Oct. 1	Sept. 24
Wentworth Mfg. Co.	10c	Sept. 30	Sept. 20
Western Pipe & Steel	25c	Oct. 10	Sept. 30
West Point Mfg.	30c	Nov. 1	Oct. 15
Western Massachusetts Cos. (quar.)	50c	Sept. 30	Sept. 12
Westgate-Greenland Oil (mo.)	1c	Oct. 15	Oct. 10
West Michigan Steel Foundry (quar.)	15c	Sept. 28	Sept. 12
Wetherill Finance (quar.)	15c	Oct. 1	Sept. 14
Preferred (quar.)	15c	Oct. 1	Sept. 14
Will & Baumer Candle Co., Inc.	10c	Nov. 15	Nov. 1
Preferred (quar.)	\$2	Oct. 1	Sept. 23
Worcester Salt Co. (quar.)	50c	Sept. 30	Sept. 20
Young (J. S.) Co. (quar.)	1 1/4c	Oct. 1	Sept. 20
Preferred (quar.)	1 1/4c	Oct. 1	Sept. 20
Youngstown Steel Car (quar.)	12 1/2c	Sept. 30	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.)	10c	Oct. 15	Oct. 1
Aero Supply Mfg., class A (quar.)	37 1/2c	Oct. 1	Sept. 13
Aeronautical Securities	10c	Oct. 16	Sept. 28
Aetna Casualty & Surety (quar.)	\$1	Oct. 1	Sept. 7
Aetna Insurance Co. (quar.)	40c	Oct. 1	Sept. 11

Name of Company	Per Share	When Payable	Holders of Record
Aetna Life Insurance (quar.)	30c	Oct. 1	Sept. 7
Agnew-Surpass Shoe Stores pref. (quar.)	1 1/4c	Oct. 1	Sept. 16
Air Associates, Inc. (quar.)	12 1/2c	Sept. 25	Sept. 18
Air Reduction Co., Inc. (quar.)	25c	Oct. 15	Sept. 30
Extra	25c	Oct. 15	Sept. 30
Alabama Power Co., \$7 pref. (quar.)	1 1/4c	Oct. 1	Sept. 13
\$6 preferred (quar.)	1 1/4c	Oct. 1	Sept. 13
\$5 preferred (quar.)	1 1/4c	Nov. 1	Oct. 18
Alabama & Vicksburg RR. (semi-annual)	\$3	Oct. 1	Sept. 9
Alberta Wood Preserving Co., 7% pref. (quar.)	1 1/4c	Oct. 1	Sept. 25
Allegheny Ludlum Steel	25c	Oct. 1	Sept. 11
Allen Electric & Equipment (quar.)	2 1/2c	Oct. 1	Sept. 20
Extra	2 1/2c	Oct. 1	Sept. 20
Allied Laboratories, Inc. (quar.)	15c	Oct. 1	Sept. 16
Allied Products (quar.)	25c	Oct. 1	Sept. 19
Class A (quar.)	43 3/4c	Oct. 1	Sept. 9
Allied Stores Corp. 5% pref. (quar.)	1 1/4c	Oct. 1	Sept. 17
Allis-Chalmers Manufacturing Co.	50c	Sept. 30	Sept. 16*
Alpha Portland Cement	25c	Sept. 25	Sept. 2
Aluminum Co. of America preferred (quar.)	1 1/4c	Oct. 1	Sept. 14
Aluminum Goods Mfg. Co., cap. stk.	20c	Oct. 1	Sept. 14*
Aluminum Mfg., Inc. (quar.)	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quar.)	1 1/4c	Sept. 30	Sept. 15
7% preferred (quar.)	1 1/4c	Dec. 31	Dec. 15
Amalgamated Sugar Co.	10c	Oct. 31	Sept. 16
Amerasia Corp. (quar.)	50c	Oct. 31	Oct. 5*
American Agricultural Chemical Co.	30c	Sept. 30	Sept. 16
American Alliance Insurance (N. Y.) (quar.)	25c	Oct. 15	Sept. 20
American Bank Note preferred (quar.)	75c	Oct. 1	Sept. 11
Preferred (quar.)	1 1/4c	Oct. 1	Sept. 17
American Brake Shoe & Foundry	40c	Sept. 30	Sept. 20
Preferred (quar.)	1 1/4c	Oct. 30	Sept. 20
American Can Co. preferred (quar.)	1 1/4c	Oct. 1	Sept. 17*
American Capital, \$3 preferred	125c	Oct. 1	Sept. 16
American Cigarette & Cigar, pref. (quar.)	1 1/4c	Sept. 30	Sept. 16
American Cities Power & Light, class A (quar.)	68 3/4c	Oct. 1	Sept. 11
American Crystal Sugar Co.	25c	Oct. 1	Sept. 17
Preferred (quar.)	1 1/4c	Oct. 1	Sept. 17
American Cyanamid Co., A. & B. (quar.)	15c	Oct. 1	Sept. 12
5% 1st & 2nd cum. conv. pref. (quar.)	1 1/4c	Oct. 1	Sept. 12
American District Telegraph (N. J.)	1 1/4c	Sept. 23	Sept. 15
Preferred (quar.)	1 1/4c	Oct. 15	Sept. 15
American Express Co. (quar.)	1 1/4c	Oct. 1	Sept. 13
American Felt Co. preferred (quar.)	1 1/4c	Oct. 1	Sept. 16
American Foreign Investing Corp. (quar.)	10c	Sept. 23	Sept. 11
American Fork & Hoe, preferred (quar.)	1 1/4c	Oct. 15	Oct. 5
American Gas & Electric Co. (quar.)—			
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	5c	Oct. 1	Sept. 3
American Investment Co. \$2 cum. pref. (quar.)	50c	Oct. 1	Sept. 16
American Investment Co. (Ill.) 5% pref. (qu.)	62 1/2c	Oct. 1	Sept. 16
American Maize-Products Co.	25c	Sept. 30	Sept. 20
Preferred (quar.)	1 1/4c	Sept. 30	Sept. 20
American Oak & Leather Co.—			
5% cumulative preferred (quar.)	1 1/4c	Oct. 1	-----
5% cumulative preferred (quar.)	1 1/4c	Dec. 31	-----
5% cumulative preferred (quar.)	1 1/4c	4-1-41	-----
American Optical Co. (quar.)	25c	Oct. 1	Sept. 14
American Paper Goods Co. 7% pref. (quar.)	1 1/4c	Dec. 16	Dec. 5
American Power & Light, \$6 preferred	1 1/4c	Oct. 1	Sept. 3
\$5 preferred	93 3/4c	Oct. 1	Sept. 3
American Public Service Co., 7% pref. (quar.)	1 1/4c	Sept. 30	Aug. 31
American Radiator & Standard Sanitary Corp.	15c	Sept. 30	Sept. 16
Preferred (quar.)	1 1/4c	Dec. 1	Nov. 25
American Rolling Mill Co., pref. (quar.)	1 1/4c	Oct. 15	Sept. 16
American Safety Razor (quar.)	20c	Sept. 30	Sept. 10
American Screw Co. (quar.)	20c	Oct. 1	Sept. 18
American Snuff Co. (quar.)	75c	Oct. 1	Sept. 12
Preferred (quar.)	1 1/4c	Oct. 1	Sept. 12
American Steel Foundries	25c	Sept. 30	Sept. 14
American Sugar Refining preferred (quar.)	1 1/4c	Oct. 2	Sept. 5
American Telep. & Teleg. Co. (quar.)	32 1/2c	Oct. 15	Sept. 16
American Tobacco Co., Inc., pref. (quar.)	1 1/4c	Oct. 1	Sept. 10
American Water Works & Electric Co., Inc.—			
\$6 first preferred (quar.)	1 1/4c	Oct. 1	Sept. 16
Anaconda Copper Mining Co.	50c	Sept. 23	Sept. 3
Anchor-Hocking Glass Corp. \$5 pref. (quar.)	1 1/4c	Oct. 1	Sept. 19
Appalachian Electric Power Co. \$6 pref. (qu.)	1 1/4c	Oct. 1	Sept. 6
\$7 preferred (quar.)	1 1/4c	Oct. 1	Sept. 6
Appleton Co. (quar.)	75c	Oct. 28	Oct. 18
Extra	\$2	Oct. 28	Oct. 18
Arkansas Power & Light \$7 pref. (quar.)	1 1/4c	Oct. 28	Oct. 18
\$6 preferred (quar.)	1 1/4c	Oct. 1	Sept. 14
Armour & Co. of Delaware, 7% pref. (quar.)	1 1/4c	Oct. 1	Sept. 14
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
Associated Breweries of Canada (quar.)	125c	Sept. 30	Sept. 14
Preferred (quar.)	1 1/4c	Oct. 1	Sept. 14
Associated Dry Goods 2d pref.	183c	Oct. 15	Oct. 1
Associates Investment (quar.)	50c	Sept. 30	Sept. 14
Preferred (quar.)	1 1/4c	Sept. 30	Sept. 14
Atlanta Gas Light Co., preferred (quar.)	1 1/4c	Oct. 1	Sept. 14
Atlantic Refining Co., pref. (quar.)	\$1	Nov. 1	Oct. 4
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
Automobile Insurance (Hartford) (quar.)	25c	Oct. 1	Sept. 7
Avondale Mills	4c	Oct. 1	Sept. 14
Avery (B. F.) & Son	50c	Oct. 1	Sept. 20
Preferred (quar.)	37 1/2c	Oct. 1	Sept. 20
Backstay Welt Co.	12 1/2c	Sept. 26	Sept. 20
Extra	12 1/2c	Sept. 26	Sept. 20
Baldwin Co. 6% pref. (quar.)	1 1/4c	Oct. 15	Sept. 30
Bangor & Aroostook Railroad, pref. (quar.)	1 1/4c	Oct. 1	Sept. 4
Bangor Hydro-Electric 7% preferred (quar.)	1 1/4c	Oct. 1	Sept. 10
6% preferred (quar.)	1 1/4c	Oct. 1	Sept. 10
Quarterly	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 1/4c	Oct. 1	Sept. 20
Bankers Trust Co.	50c	Oct. 1	Sept. 16
Bastian-Blessing Co.	49c	Oct. 1	Sept. 16
Preferred (quar.)	1 1/4c	Oct. 1	Sept. 16
Bayuk Cigars, Inc., first preferred (quar.)	1 1/4c	Oct. 15	Sept. 30
Seatrice Creamery Co. (quar.)	25c	Oct. 1	Sept. 13
Preferred (quar.)	1 1/4c	Oct. 1	Sept. 13
Beech Creek Railroad (quar.)	50c	Oct. 1	Sept. 16
Beck-Nut Packing Co. (quar.)	\$1	Oct. 1	Sept. 10
Extra	50c	Oct. 1	Sept. 10
Belding-Corticelli, Ltd. (quar.)	\$1	Oct. 1	Sept. 10
Preferred (quar.)	1 1/4c	Oct. 1	Sept. 14
Bell Telephone Co. (Pa.) (quar.)	\$1 1/4c	Oct. 15	Sept. 20
Bell Telephone of Canada (quar.)	\$1 1/4c	Oct. 15	Sept. 23
Beneficial Industrial Loan Corp.	45c	Sept. 30	Sept. 16
\$2 1/4 prior preference div. series of 1938	62 1/4c	Sept. 30	Sept. 16
Bethlehem Steel Corp. 7% pref. (quar.)	1 1/4c	Oct. 1	Sept. 6
Bird Machine Co.	50c	Sept. 28	Sept. 16

Name of Company	Per Share	When Payable	Holders of Record
Birmingham Electric \$6 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 18
\$7 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 18
Bliss & Laughlin, Inc.	25c	Sept. 30	Sept. 21
Preferred (quar.)	37 1/2c	Sept. 30	Sept. 21
Bloch Bros. Tobacco Co. 6% pref. (quar.)	\$1 1/4	Sept. 30	Sept. 25
Bohn Aluminum & Brass	50c	Oct. 1	Sept. 13
Bonomo Publishers (quar.)	3 1/2c	Oct. 1	June 25
Borg-Warner	25c	Oct. 1	Sept. 17
Boston & Albany R.R. Co.	\$2	Sept. 30	Aug. 31
Boston Insurance Co. (quar.)	\$4	Oct. 1	Sept. 20
Boston Woven Hose & Rubber Co., common	\$1	Nov. 25	Nov. 15
Bralorne Mines, Ltd. (quar.)	20c	Oct. 15	Sept. 30
Extra	10c	Oct. 15	Sept. 30
Brantford Cordage preferred (quar.)	33 1/2c	Oct. 15	Sept. 20
Brazilian Traction Light & Power, pref. (quar.)	\$1 1/4	Oct. 1	Sept. 14
Brewer (C.) & Co. (monthly)	50c	Sept. 25	Sept. 20
Bridgeport Brass Co.	25c	Sept. 30	Sept. 16
Bridgeport Gas Light (quar.)	50c	Sept. 30	Sept. 13
Briggs Manufacturing Co.	50c	Sept. 30	Sept. 20
Brillo Mfg. Co. (quar.)	20c	Oct. 1	Sept. 16
Class A (quar.)	50c	Oct. 1	Sept. 16
British American Oil Co. (quar.)	\$25c	Oct. 1	Sept. 12
British American Tobacco Co. 5% pref. (s.-a.)	12 1/2c	Sept. 30	Sept. 2
British-American Tobacco Co., Ltd. (interim)	10d.	Sept. 30	Sept. 2
British-Columbia Power, class A (quar.)	50c	Oct. 15	Sept. 30
Broad Street Investing Corp. (quar.)	25c	Oct. 1	Sept. 20
Brookline Trust (Nass.) (quar.)	\$3	Oct. 1	Sept. 10
Brooklyn Borough Gas Co. (quar.)	75c	Oct. 10	Sept. 30
6% preferred (quar.)	75c	Oct. 1	Sept. 10
Broulan Porcupine Mines, Ltd. (initial)	3c	Sept. 30	Sept. 14
Brunswick-Balke Collender Co., pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Budd Wheel Co., 7% part. pref. (quar.)	\$1 1/4	Sept. 30	Sept. 16
7% part. preferred (part. dividend)	25c	Sept. 30	Sept. 16
Buffalo Niagara & Eastern Power 1st pref. (qu.)	\$1 1/4	Nov. 1	Oct. 15
Preferred (quar.)	40c	Oct. 1	Sept. 14
Bullard Co.	50c	Sept. 30	Sept. 13
Bulova Watch Co. (quar.)	50c	Oct. 1	Sept. 16
Burlington Steel, Ltd. (quar.)	15c	Oct. 1	Sept. 16
Burma Corp. (final 3 1/2 annas)	—	Sept. 30	Aug. 22
Amer. dep. rec. (final 3 1/2 annas)	—	Oct. 5	Aug. 22
Calamba Sugar Estates (quar.)	40c	Oct. 1	Sept. 14
Calgary & Edmonton Corp., Ltd.	\$10c	Sept. 30	Aug. 31
California Water & Telephone 6% pref. (qu.)	37 1/2c	Oct. 1	Sept. 20
Cambridge Ltd., semi-annual	\$1	Oct. 1	Sept. 14
Canada Bread 1st pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Class B preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Canada Foundries & Forgings class A	\$13 1/2c	Oct. 2	Sept. 15
Canada Iron Foundries, Ltd.	\$13 1/2c	Nov. 1	Oct. 15
Preferred	\$13 1/2c	Nov. 1	Oct. 15
Canada Northern Power Corp., Ltd.	\$23c	Oct. 25	Sept. 30
7% cum. pref. (quar.)	\$1 1/4	Oct. 15	Sept. 30
Canada Packers, Ltd. (quar.)	\$17c	Oct. 1	Sept. 16
Canada Permanent Mtge. (quar.)	\$2	Oct. 1	Sept. 14
Canada Wire & Cable, class A (quar.)	\$1	Dec. 15	Nov. 30
Canadian Breweries preferred	\$17c	Oct. 1	Sept. 16
Canadian Cannery, Ltd. (quar.)	\$12 1/2c	Oct. 1	Sept. 14
1st preferred (quar.)	\$25c	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	\$25c	Sept. 30	Sept. 16
Extra	\$25c	Sept. 30	Sept. 16
Partic. preferred (quar.)	\$1 1/4	Oct. 1	Sept. 13
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	\$2c	Sept. 26	Sept. 5
Canadian Oil Cos., 8% pref. (quar.)	\$2	Oct. 1	Sept. 20
Canadian Pacific R.R., preferred (interim)	\$12c	Oct. 1	Sept. 2
Canadian Westinghouse (quar.)	\$37 1/2c	Oct. 1	Sept. 14
Canadian Wirebound Boxes, Ltd. class A	\$13 1/2c	Oct. 1	Sept. 16
Canfield Oil	\$1	Sept. 30	Sept. 20
6% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 20
Cannon Mills Co.	50c	Oct. 1	Sept. 18
Capital Administration Co., Ltd.	—	—	—
\$3 cum. preferred series A (quar.)	75c	Oct. 1	Sept. 20
Carman & Co. class B	\$1 1/4	Oct. 1	Sept. 16
Carolina Power & Light \$7 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 16
\$6 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 16
Carolina Telep. & Teleg. Co. (quar.)	\$2	Oct. 1	Sept. 24
Carriers & General	\$2 1/2c	Oct. 1	Sept. 20
Carthage Mills, Inc., pref. A (quar.)	\$1 1/4	Oct. 1	Sept. 16
Preferred B (quar.)	60c	Oct. 1	Sept. 16
Case (J. I.) Co., preferred (quar.)	\$1 1/4	Oct. 1	Sept. 12
Celanese Corp. of America	25c	Oct. 15	Sept. 17
Common stock div. of 1sh. of com. for each 30 shs. of common stock held	—	Dec. 10	Oct. 11
7% cum. prior preferred (quar.)	\$1 1/4	Oct. 1	Sept. 17
7% cumulative prior preferred (quar.)	\$1 1/4	Jan. 1	Dec. 17
7% cumulative 1st part. preferred (s.-a.)	\$3 1/2c	Dec. 31	Dec. 17
Central Aguirre Associates (quar.)	\$7 1/2c	Oct. 15	Sept. 30
Central Hanover Bank & Trust Co. (quar.)	\$1	Oct. 1	Sept. 17
Central Illinois Light Co., 4 1/2% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Central Maine Power 7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 10
6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 10
\$6 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 10
Central Paper (initial quar.)	15c	Dec. 2	Nov. 20
Central Patricia Gold Mines, Ltd. (quar.)	14c	Sept. 28	Sept. 14
Extra	11c	Sept. 28	Sept. 14
Champion Paper & Fibre, preferred (quar.)	\$1 1/4	Oct. 1	Sept. 14
Chemical Bank & Trust Co. (quar.)	45c	Oct. 1	Sept. 17
Chesapeake & Ohio Railway	75c	Oct. 1	Sept. 6
Preferred (quar.)	\$1	Oct. 1	Sept. 6
Chesebrough Mfg. Co. Consol. (quar.)	\$1	Sept. 23	Aug. 30
Extra	50c	Sept. 23	Aug. 30
Chicago Daily News, Inc., 5% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Chicago Flexible Shaft (quar.)	\$1 1/4	Sept. 30	Sept. 20
Extra	25c	Sept. 30	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
Chicago Title & Trust (quar.)	\$1 1/4	Oct. 1	Sept. 19
Chillicothe Paper Co. pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Christiana Securities, preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Cincinnati Gas & Electric 5% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 16
Cincinnati Suburban Bell Telephone (quar.)	\$1.13	Oct. 1	Sept. 13
Cincinnati Union Stock Yards (quar.)	30c	Sept. 30	Sept. 21
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 Auto Stamping (quar.)	15c	Oct. 1	Sept. 20
City Ice & Fuel Co.	30c	Sept. 30	Sept. 14
Cleveland Electric Illuminating	50c	Oct. 1	Sept. 20
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Cleveland Graphite Bronze (interim)	40c	Sept. 30	Sept. 21
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
Clorox Chemical Co. (quar.)	75c	Sept. 25	Sept. 14
Cloett, Peabody & Co., Inc. (interim)	50c	Sept. 25	Sept. 13
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Coca-Cola Co.	75c	Oct. 1	Sept. 12
Coca-Cola International	\$5.70	Oct. 1	Sept. 12
Coleman Lamp & Stove (quar.)	25c	Sept. 30	Sept. 21
Extra	25c	Sept. 30	Sept. 21
Colgate-Palmolive-Peet, pref. (quar.)	\$1.06 1/4	Sept. 30	Sept. 10
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 1/4	Oct. 1	Sept. 20

Name of Company	Per Share	When Payable	Holders of Record
Colt's Patent Fire Arms Mfg (quar.)	50c	Sept. 30	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 Edison Co.	45c	Nov. 1	Oct. 11
Commonwealth & Southern, pref.	75c	Oct. 1	Sept. 13
Commonwealth Telephone Co. (Madison, Wis.)			
6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 14
Commonwealth Utils. Corp. 6% pref. B (quar.)	\$1 1/4	Oct. 1	Sept. 14
6 1/2 % preferred series C (quar.)	\$1 1/4	Dec. 2	Nov. 15
Commonwealth Water Co. 5 1/2 % pref. (quar.)	\$1 1/4	Oct. 1	Sept. 10
Commonwealth Water & Light Co. \$7 pref. (qu.)	\$1 1/4	Oct. 1	Sept. 11
\$6 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 11
Community Power & Light	25c	Dec. 2	Nov. 15
Conlarum Mines	4c	Sept. 25	Sept. 14
Connecticut Gas & Coke Securities pref. (quar.)	75c	Oct. 1	Sept. 14
Connecticut Light & Power (quar.)	75c	Oct. 1	Sept. 14
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 Edison (N. Y.) pref. (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 1/2 % preferred series C (quar.)	\$1	Oct. 1	Sept. 14
Consolidated Laundries, pref. (quar.)	\$1 1/4	Nov. 1	Oct. 15
Consolidated Retail Stores 8% pref. (quar.)	\$2	Oct. 1	Sept. 14
Consolidated Water Power & Paper Co. (quar.)	50c	Sept. 30	Sept. 14
Consumers Gas (Toronto) (quar.)	\$32 1/2	Oct. 1	Sept. 14
Consumers Power Co. \$5 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 13
\$4 1/2 % preferred (quar.)	\$1 1/4	Oct. 1	Sept. 13
Continental Baking Co. pref. (quar.)	\$2	Oct. 1	Sept. 21*
Continental Bank & Trust (N. Y.) (quar.)	20c	Oct. 1	Sept. 13
Continental Can Co., pref. (quar.)	\$1 1/4	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 1/4	Oct. 1	Sept. 14
6 1/2 % preferred (quar.)	\$1 1/4	Oct. 1	Sept. 14
Cottrell (C. B.) & Sons Co. 6% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Creameries of America, Inc. (quar.)	12 1/2	Sept. 30	Sept. 10
Cream of Wheat Corp.	40c	Oct. 1	Sept. 13
Crowell-Collier Publishing Co. (quar.)	50c	Sept. 24	Sept. 14
Crown Zellerbach Corp.	25c	Oct. 1	Sept. 13
Crum & Forster pref. (quar.)	\$2	Sept. 30	Sept. 19
Crum & Forster	30c	Oct. 15	Oct. 1
Preferred (quar.)	\$2	Dec. 23	Dec. 13
Crystal Tissue Co. (quar.)	12 1/2c	Sept. 30	Sept. 20
Cuban Atlantic Sugar Co.	50c	Sept. 25	Sept. 19
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
Curtis Publishing Co., \$7 preferred	75c	Oct. 1	Aug. 30
Curtiss-Wright Corp., class A	50c	Sept. 30	Sept. 14
Danahy-Faxon Stores, Inc. (quar.)	50c	Sept. 30	Sept. 23
Davega Stores Corp., 5% cum. pref. (quar.)	31 1/2	Sept. 25	Sept. 14
David & Frere, Ltd. class A (quar.)	25c	Sept. 30	Sept. 16
Dayton & Michigan R.R. (s.-a.)	\$7 1/2c	Oct. 1	Sept. 16
8% preferred (quar.)	\$1	Oct. 1	Sept. 16
Debenture & Securities Corp. (Canada)			
Preferred (semi-annual)	\$2 1/4	1-2-41	Dec. 23
Deisel-Wemmer-Gilbert (quar.)	37 1/2c	Sept. 25	Sept. 14
De Long Hook & Eye (quar.)	\$1 1/4	Oct. 1	Sept. 20
Dentist's Supply Co. (N. Y.) (quar.)	75c	Dec. 2	Nov. 26
Deposited Bank Shares (N. Y.), Series N. Y.	2 1/2c	Oct. 1	Sept. 3
Deposited Bank Shares of N. Y. series A	3c	Oct. 1	Sept. 3
Detroit Gasket & Manufacturing Co.	25c	Oct. 21	Oct. 5
Detroit Harvester Co.	25c	Sept. 25	Sept. 14
Detroit-Hillsdale & Southwestern (s.-a.)	\$2	Jan. 14	Dec. 20
Detroit Steel Corp.	50c	Sept. 25	Sept. 14
Diamond Match Co. (quar.)	25c	Dec. 2	Nov. 12
Preferred (semi-ann.)	75c	3-1-41	2-10-41
Diamond Shoe Corp.	30c	Oct. 1	Sept. 20
5% preferred (initial quar.)	\$1 1/4	Oct. 1	Sept. 20
Disney (Walt) Productions, Inc.	37 1/2c	Oct. 1	Sept. 16
6% cum. conv. preferred (quar.)	50c	Sept. 26	Sept. 16
Divco Twin Truck Co.	62 1/2c	Oct. 1	Sept. 10
Dixie-Vortex Co. class A (quar.)	30c	Dec. 2	Nov. 16
Doctor Pepper Co. (quar.)	150c	Oct. 21	Sept. 30
Dome Mines, Ltd.	25c	Sept. 30	Sept. 17
Dominguez Oil Fields (monthly)	37c	Oct. 1	Sept. 14
Dominion Coal Co., Ltd., pref. (quar.)	25c	Oct. 1	Sept. 20
Dominion Foundry & Steel (quar.)	\$1 1/4	Oct. 1	Sept. 16
Dominion Glass, Ltd. (quar.)	\$1 1/4	Oct. 1	Sept. 16
Preferred (quar.)	\$1 1/4	Nov. 1	Oct. 14
Dominion Tar & Chemical Co., 5 1/2 % pref. (qu.)	\$1 1/4	Oct. 1	Sept. 14
Dominion Textile Co. (quar.)	\$1 1/4	Oct. 15	Sept. 30
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 30
Dover & Rockaway R.R. Co. (s.-a.)	\$3	Oct. 1	Sept. 30
Draper Corp. (quar.)	75c	Oct. 1	Aug. 31
Driver-Harris Co.	60c	Sept. 25	Sept. 18
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Duke Power Co. (quar.)	75c	Oct. 1	Sept. 14
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 14
Dun & Bradstreet, Inc. \$6 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Dunlap Mills 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Duplan Silk Corp. preferred (quar.)	\$2	Oct. 1	Sept. 20
du Pont (E. I.) de Nemours pref. (quar.)	\$1 1/4	Oct. 25	Oct. 10
Duquesne Light, 5% preferred (quar.)	\$1 1/4	Oct. 15	Sept. 14
Eagle Picher Lead	10c	Oct. 1	Sept. 15
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Eastern Gas & Fuel Assoc., 4 1/2 % prior pref.	\$2 1/4	Oct. 1	Sept. 16
Eastern Steel Products pref. (quar.)	25c	Oct. 1	Sept. 16
Eastman Kodak Co. (quar.)	\$1 1/4	Oct. 1	Sept. 5
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 5
Eaton & Howard Management Fund A-1	20c	Sept. 25	Sept. 16
Economy Grocery Stores (quar.)	25c	Sept. 25	Sept. 20
Eddy Paper Corp.	75c	Sept. 30	Sept. 16
Electric Auto-Lite	75c	Oct. 1	Sept. 23
Electric Controller & Mfg.	75c	Oct. 1	Sept. 20
Electric Storage Battery Co.	50c	Sept. 30	Sept. 16
Preferred	50c	Sept. 30	Sept. 16
Electrical Products (quar.)	25c	Oct. 1	Sept. 20
Elgin National Watch	25c	Sept. 21	Sept. 7
Elizabeth & Trenton R.R. (s.-a.)	\$1	Oct. 1	Sept. 20
Preferred (semi-annual)	\$1 1/4	Oct. 1	Sept. 20
El Paso Electric, preferred A (quar.)	\$1 1/4	Oct. 15	Sept. 30
Preferred B (quar.)	\$1 1/4	Oct. 15	Sept. 30
El Paso Natural Gas (quar.)	\$1 1/4	Oct. 15	Sept. 30
Empire Safe Deposit Co. (quar.)	50c	Sept. 30	Sept. 16
Emporium Capwell Co. (quar.)	75c	Sept. 28	Sept. 21
7% pref. (s.-a.)	35c	Oct. 1	Aug. 21
4 1/2 % preferred (quar.)	\$3 1/4	Sept. 21	Sept. 7
4 1/2 % preferred (quar.)	56 1/4c	Oct. 1	Sept. 21
4 1/2 % preferred (quar.)	56 1/4c	1-2-41	Dec. 21
Endicott Johnson Corp.	75c	Oct. 1	Sept. 19
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 19
Engineers Public Service \$6 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 13
\$5 1/2 % preferred (quar.)	\$1 1/4	Oct. 1	Sept. 13
\$5 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 13
European & Northern American Ry. (s.-a.)	\$2 1/4	Oct. 1	Sept. 15
Eversharp, Inc., new 5% pref. (quar.)	25c	1-2-41	Dec. 15
New 5% preferred (quar.)	25c	4-1-41	3-15-41
New 5% preferred (quar.)	65c	Oct. 1	Sept. 10
Falstaff Brewing Co. pref. (semi-annual)	3c	Oct. 1	Sept. 16
Famous Players Canadian (quar.)	\$25c	Sept. 27	Sept. 17
Fansteel Metallurgical Corp., preferred (quar.)	\$1 1/4	Sept. 30	Sept. 16
Preferred (quar.)	\$1 1/4	Dec. 18	Dec. 16

Name of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
Fanny Farmer Candy Shops (quar.)	37½c	Oct. 1	Sept. 16	Humble Oil & Refining	62½c	Oct. 1	Aug. 31
Farallone Packing Co. (quar.)	5c	Dec. 16	Nov. 30	Hummel-Ross Fibre	25c	Sept. 30	Sept. 14
Quarterly	5c	Mar. 15	Feb. 28	Hygrade Sylvanla Corp.	62½c	Oct. 1	Sept. 10
Farmers & Traders Life Insurance (quar.)	\$2¼	Oct. 1	Sept. 10	Preferred (quar.)	\$1½	Oct. 1	Sept. 10
Quarterly	\$2¼	Jan. 2	Dec. 11	Idaho Maryland Mines (monthly)	5c	Oct. 21	Sept. 10
Faultless Rubber Co. (quar.)	25c	Oct. 1	Sept. 12	Monthly	5c	Oct. 21	Oct. 10
Fedders Mfg. Co.	35c	Oct. 1	Sept. 20	Ideal Cement Co.	35c	Sept. 30	Sept. 14
Federal Bake Shops (interim)	25c	Sept. 30	Sept. 16	Illinois Bell Telephone	\$2	Sept. 30	Sept. 19
Federal Light & Traction Co.	25c	Sept. 25	Sept. 14	Illinois Commercial Telephone \$6 pref. (quar.)	\$1½	Oct. 1	Sept. 14
Federal Mining & Smelting Co.	50c	Sept. 20	Sept. 3	Illuminating Shares, class A	50c	Oct. 1	Sept. -0
Fidelity Trust (Balt.) (quar.)	75c	Sept. 30	Sept. 10	Imperial Paper & Color	75c	Oct. 1	Sept. 20
Fifth Avenue Coach (quar.)	50c	Sept. 26	Sept. 13	Imperial Tobacco of Canada (interim)	10c	Sept. 30	Sept. 6
File's (Wm.) Sons	25c	Oct. 25	Oct. 15	Preferred (semi-annual)	3c	Sept. 30	Sept. 6
Preferred (quar.)	\$1.18½	Oct. 25	Oct. 15	Indiana General Service Co. 6% pref. (quar.)	\$1½	Oct. 1	Sept. 6
Finance Co. of America common class A & B	15c	Sept. 30	Sept. 20	Indiana & Michigan Electric Co. 7% pf. (qu.)	\$1½	Oct. 1	Sept. 6
5½% preferred (quar.)	6½c	Sept. 30	Sept. 20	6% preferred (quar.)	\$1½	Oct. 1	Sept. 6
Finance Co. of Penna. (quar.)	\$2	Oct. 1	Sept. 21	Indianapolis Power & Light 6½% pref. (quar.)	\$1½	Oct. 1	Sept. 10
First National Bank of N. Y. (quar.)	\$25	Oct. 1	Sept. 16	6% preferred (quar.)	\$1½	Oct. 1	Sept. 10
Florida Power & Light \$7 pref.	\$2.18	Oct. 1	Sept. 14	Indianapolis Water Co., 5% cum. pref. A (quar.)	\$1½	Oct. 1	Sept. 12
Florsheim Shoe Co. class A	50c	Oct. 1	Sept. 24	Industrial Rayon	50c	Oct. 1	Sept. 21
Class B	25c	Oct. 1	Sept. 24	Inland Investors (interim)	20c	Sept. 30	Sept. 20
Food Machinery Corp.	75c	Sept. 30	Sept. 14	Interlake Steamship	75c	Oct. 1	Sept. 13
Preferred (quar.)	\$1¼	Sept. 30	Sept. 14	International Business Machines (quar.)	\$1¼	Oct. 10	Sept. 23
Ford Motor of Canada class A & B (quar.)	25c	Sept. 28	Sept. 7	International Cellulose Products (quar.)	37½c	Oct. 1	Sept. 20
Formica Insulation Co.	50c	Oct. 1	Sept. 13	Extra	25c	Oct. 1	Sept. 20
Foster & Kleiser pref. A (quar.)	37½c	Oct. 1	Sept. 15	International Harvester Co. (quar.)	40c	Oct. 15	Sept. 20
Foundation Co. Canada	125c	Oct. 18	Sept. 10	International Nickel Co. (Can.)	50c	Sept. 30	Aug. 31
Foundry (Peter) Brewing (quar.)	25c	Oct. 1	Sept. 14	Payable in U. S. funds			
Preferred (quar.)	15c	Oct. 1	Sept. 14	International Nickel of Canada pref. (quar.)	\$1¼	Nov. 1	Oct. 2
Fuller Brush Co., 7% preferred (quar.)	\$1¼	Oct. 1	Sept. 20	Payable in U. S. funds			
Fuller (Geo. A.) 4% preferred (quar.)	\$1	Oct. 1	Sept. 19	International Ocean Teleg. Co. (quar.)	\$1¼	Oct. 1	Sept. 30
Galland Mercantile Laundry (quar.)	50c	Oct. 1	Sept. 16	International Paper & Power Co.			
Gannett Co., Inc., \$6 pref. (quar.)	\$1½	Oct. 1	Sept. 14	5% cum. conv. preferred (quar.)	\$1¼	Sept. 28	Sept. 20
Garfinkel (Julius) & Co. pref. (quar.)	37½c	Sept. 30	Sept. 14	International Salt Co. (quar.)	37½c	Oct. 1	Sept. 14
Gatineau Power (quar.)	20c	Sept. 30	Aug. 31	International Shoe (quar.)	37½c	Oct. 1	Sept. 14
5% preferred (quar.)	\$1¼	Oct. 1	Aug. 31	International Silver Co., pref.	\$2	Oct. 1	Sept. 16
5½% preferred (quar.)	\$1.37	Oct. 1	Aug. 31	Interstate Bakeries Corp. \$5 pref. (quar.)	62½c	Oct. 1	Sept. 20
General American Investors Co., Inc.				Interstate Department Stores	15c	Oct. 1	Sept. 16
Preferred (quar.)	\$1¼	Oct. 1	Sept. 20	Preferred (quar.)	\$1¼	Nov. 1	Oct. 16
General Baking Co.	15c	Oct. 1	Sept. 21	Investment Co. of America (quar.)	25c	Oct. 1	Sept. 16
Preferred (quar.)	\$2	Oct. 1	Sept. 21	Investment Foundation, Ltd. cum. pref. (qu.)	75c	Oct. 15	Sept. 30
General Electric Co.	35c	Oct. 25	Sept. 20	Cumulative preferred	120c	Oct. 15	Sept. 30
General Finance Corp.	5c	Oct. 1	Sept. 10	Iron Pipe & Mfg. common v. t. c. (quar.)	25c	Dec. 2	Nov. 9
General Foods \$4½ preferred (quar.)	\$1½	Nov. 1	Oct. 10	Irrig Air Chute (quar.)	25c	Oct. 1	Sept. 20
General Instrument Corp. (quar.)	15c	Oct. 1	Sept. 15	Irrig Trust Co. (quar.)	15c	Oct. 1	Sept. 10
Quarterly	15c	Jan. 1	Dec. 15	Island Creek Coal Co.	50c	Oct. 1	Sept. 19
General Mills, Inc., 5% pref. (quar.)	\$1¼	Oct. 1	Sept. 10	Preferred (quar.)	\$1¼	Oct. 1	Sept. 19
General Motors Corp. preferred (quar.)	\$1¼	Nov. 1	Oct. 7	Jamaica Water Supply Co. \$5 pref. A (quar.)	\$1¼	Sept. 30	Sept. 14
General Outdoor Advertising class A (quar.)	\$1	Nov. 15	Nov. 6	Jefferson Electric	25c	Sept. 30	Sept. 14
Preferred (quar.)	\$1¼	Nov. 15	Nov. 6	Jersey Central Power & Light, 7% pref. (qu.)	\$1¼	Oct. 1	Sept. 10
General Paint Corp. pref. (quar.)	67c	Oct. 1	Sept. 20	6% preferred (quar.)	\$1¼	Oct. 1	Sept. 10
General Printing Ink Corp.	15c	Oct. 1	Sept. 17	5½% preferred (quar.)	\$1¼	Oct. 1	Sept. 10
\$6 cumulative preferred (quar.)	\$1¼	Oct. 1	Sept. 17	Johns-Manville Corp.	75c	Sept. 24	Sept. 10
General Public Utilities, Inc., \$5 pref. (qu.)	\$1¼	Oct. 1	Sept. 20	7% preferred (quar.)	\$1¼	Oct. 1	Sept. 16
General Railway Signal, pref. (quar.)	\$1¼	Oct. 1	Sept. 10	Joliet & Chicago R.R. (quar.)	\$1¼	Oct. 7	Sept. 25
General Refractories Co.	25c	Sept. 27	Sept. 3	Kahn's (E.) Sons Co. (quar.)	25c	Oct. 1	Sept. 20
General Telephone Corp., \$2½ preferred (quar.)	62½c	Oct. 1	Sept. 14	7% preferred (quar.)	\$1¼	Oct. 1	Sept. 20
General Time Instruments	50c	Oct. 1	Sept. 18	Kalamazoo Vegetable Parchment Co. (quar.)	15c	Sept. 30	Sept. 19
Preferred (quar.)	\$1¼	Oct. 1	Sept. 18	Kansas City Power & Light, pref. B (quar.)	\$1¼	Oct. 1	Sept. 14
General Tire & Rubber pref. (quar.)	\$1¼	Sept. 30	Sept. 10	Kansas Electric Power 7% pref. (quar.)	\$1¼	Oct. 1	Sept. 14
General Water Gas & Electric Co.	25c	Oct. 1	Sept. 12	6% preferred (quar.)	\$1¼	Oct. 1	Sept. 14
\$3 preferred (quar.)	75c	Oct. 1	Sept. 12	Kansas Gas & Electric 7% pref. (quar.)	\$1¼	Oct. 1	Sept. 13
Georgia Power Co., \$6 preferred (quar.)	\$1¼	Oct. 1	Sept. 14	\$6 preferred (quar.)	\$1¼	Oct. 1	Sept. 13
\$5 preferred (quar.)	\$1¼	Oct. 1	Sept. 14	Katz Drug Co. pref. (quar.)	\$1¼	Oct. 1	Sept. 14
Gilbert (A. G.) Co. preferred (quar.)	87½c	Oct. 1	Sept. 21	Kaynee Co. 7% pref. (quar.)	\$1¼	Oct. 1	Sept. 23
Gibson Art (quar.)	50c	Sept. 30	Sept. 20	Keith-Albee-Orpheum 7% preferred	\$1¼	Oct. 1	Sept. 16
Gillette Safety Razor, pref. (quar.)	\$1¼	Nov. 1	Oct. 1	Kemper-Thomas 7% special pref. (quar.)	\$1¼	Dec. 2	Nov. 20
Girard Trust Co. (Phila.) (quar.)	75c	Oct. 1	Sept. 14	Kennecott Copper Corp.	25c	Sept. 30	Aug. 31
Glens Falls Insurance (N. Y.) (quar.)	40c	Oct. 1	Sept. 14	Special	50c	Sept. 30	Aug. 31
Glidden Co. (interim)	30c	Oct. 1	Sept. 12	Kentucky Utilities, 6% pref. (quar.)	\$1¼	Oct. 15	Sept. 30
Preferred (quar.)	56½c	Oct. 1	Sept. 12	Kerly Oil Co. class A (quar.)	8½c	Oct. 1	Sept. 10
Globe-Wernicke Co. 7% pref. (quar.)	\$1¼	Oct. 1	Sept. 20	Kern County Land Co. (quar.)	20c	Sept. 30	Sept. 5
Godechaux Sugars, Class A	50c	Oct. 1	Sept. 18	Kimberly-Clark (quar.)	25c	Oct. 1	Sept. 12
\$7 preferred (quar.)	\$1¼	Oct. 1	Sept. 18	Extra	25c	Oct. 1	Sept. 12
Goebel Brewing Co. (quar.)	5c	Sept. 28	Sept. 7	Preferred (quar.)	\$1¼	Oct. 1	Sept. 12
Extra	5c	Sept. 28	Sept. 7	Kings County Lighting, 7% pref. B (quar.)	\$1¼	Oct. 1	Sept. 12
Gold & Stock Telegraph (quar.)	\$1¼	Oct. 1	Sept. 30	6% preferred C (quar.)	\$1¼	Oct. 1	Sept. 16
Goldblatt Bros., Inc. pref. (quar.)	62½c	Oct. 1	Sept. 15	5% preferred B (quar.)	\$1¼	Oct. 1	Sept. 16
Golden State Co., Ltd. (quar.)	20c	Oct. 15	Sept. 30	Kirkland Lake Gold Mining (s.-a.)	5c	Nov. 1	Sept. 30
Goodrich (B. F.) Co. pref. (quar.)	\$1¼	Sept. 30	Sept. 18	Special	1c	Nov. 1	Sept. 30
Goodyear Tire & Rubber (Canada) (quar.)	162c	Oct. 1	Sept. 14	Kirsch & Co. preferred (quar.)	37½c	Oct. 1	Sept. 18
Preferred (quar.)	162c	Oct. 1	Sept. 14	Klein (D. Emil)	25c	Oct. 1	Sept. 20
Gorton-Pew Fisheries (quar.)	75c	Oct. 1	Sept. 24	Kleinert (I. B.) Rubber Co.	30c	Sept. 30	Sept. 16
Grant (W. T.) Co. (quar.)	35c	Oct. 1	Sept. 13	Koppers Co. preferred (quar.)	\$1¼	Oct. 1	Sept. 21
Preferred (quar.)	25c	Oct. 1	Sept. 13	Kresge Dept. Stores 4% pref. (quar.)	\$1	Oct. 1	Sept. 20
Great American Insurance (quar.)	25c	Oct. 15	Sept. 20	Kroger Grocery & Baking 6% pref. (quar.)	\$1¼	Oct. 1	Sept. 20
Great Lakes Power, preferred A	125c	Oct. 1	Sept. 10	7% preferred (quar.)	\$1¼	Nov. 1	Oct. 18
Great Western Sugar	50c	Oct. 2	Sept. 14	Lockawanna R.R. Co. (N. J.) (quar.)	\$1	Oct. 1	Sept. 6
Preferred (quar.)	\$1¼	Oct. 2	Sept. 14	Lamaque Gold Mines, Ltd. (quar.)	10c	Oct. 1	Sept. 10
Greening (B.) Wire Co., Ltd. (quar.)	\$115c	Oct. 1	Sept. 16	Lambert Co.	37½c	Oct. 1	Sept. 17
Greenwich Water System, Inc., 6% pref. (qu.)	\$1¼	Oct. 1	Sept. 11	Landis Machine preferred (quar.)	\$1¼	Dec. 16	Sept. 14
Greif Bros. Cooperage Corp. class A	80c	Oct. 1	Sept. 18*	Leane & Co., preferred (quar.)	62½c	Oct. 1	Sept. 14
Greyhound Corp. (quar.)	50c	Oct. 1	Sept. 21	Lehigh Portland Cement Co., 4% pref. (quar.)	20c	Oct. 1	Sept. 26
5½% preferred (quar.)	13½c	Oct. 1	Sept. 21	Lehman Corp.	50c	Oct. 15	Oct. 3
Griggs, Cooper & Co., 7% pref. (quar.)	\$1¼	Oct. 1	Sept. 10	Lerner Stores (quar.)	\$1¼	Nov. 1	Oct. 22
Group No. 1 Oil Corp.	\$50	Sept. 30	Sept. 10	Preferred (quar.)	\$1¼	Oct. 15	Sept. 30
Gruen Watch Co. pref. C (quar.)	37½c	Oct. 1	Sept. 20	Liggett & Myers Tobacco, pref. (quar.)	\$1¼	Oct. 1	Sept. 10
Preferred B (quar.)	13c	Oct. 1	Sept. 20	Lincoln National Life Insurance Co. (quar.)	30c	Nov. 1	Oct. 26
Gulf Oil Corp.	25c	Oct. 1	Sept. 13	Link-Belt Co. pref. (quar.)	\$1¼	Oct. 1	Sept. 14
Guaranty Trust Co. (N. Y.) (quar.)	3c	Oct. 1	Sept. 6	Lion Oil Refining Co. (quar.)	25c	Oct. 10	Sept. 30
Hackensack Water pref. A (quar.)	43½c	Sept. 30	Sept. 16	Liquid Carbonic Corp. (quar.)	25c	Sept. 26	Sept. 11
Haldol Co.	25c	Oct. 1	Sept. 14	Lit Bros., preferred	12c	Oct. 1	Sept. 21
Hamilton Mfg. participating stock	25c	Sept. 28	Sept. 21	Little Miami R.R. Co., original capital (quar.)	\$10c	Dec. 10	Nov. 25
Hamilton United Theatres, 7% preferred	\$1¼	Sept. 30	Aug. 31	Special guaranteed (quar.)	\$10c	Dec. 10	Nov. 25
Hamilton Water Co., preferred (quar.)	\$1¼	Sept. 30	Aug. 16	Locke Steel Chain Co. (quar.)	30c	Oct. 1	Sept. 15
Hammermill Paper Co.	25c	Oct. 31	Oct. 16	Lock-Joint Pipe Co. (monthly)	\$1	Sept. 30	Sept. 20
Hanna (M. J.) Co., \$5 cumulative pref. (quar.)	\$1¼	Dec. 1	Nov. 15	Preferred (quar.)	\$2	Oct. 1	Sept. 21
Hanners Oil Co., common	2c	Dec. 16	Oct. 5	Loew's, Inc.	50c	Sept. 30	Sept. 19
Harrison-Walker Refractories Co. pref. (quar.)	\$1¼	Oct. 15	Oct. 5	Loew's (Marcus) Theatre, Ltd., 7% pref.	\$13½	Sept. 30	Sept. 11
Harrisburg Gas Co. 7% pref. (quar.)	\$1¼	Nov. 1	Oct. 25	Lone Star Cement Corp.	75c	Sept. 30	Sept. 21
Harris & Co., preferred (quar.)	\$1¼	Oct. 1	Sept. 14	Loose-Wiles Biscuit Co., preferred (quar.)	\$1¼	Oct. 1	Sept. 18
Hartford Fire Insurance (quar.)	50c	Oct. 1	Sept. 14	Lorillard (P.) Co.	\$1¼	Oct. 1	Sept. 16
Harvey Hubbell, Inc. (quar.)	40c	Sept. 25	Sept. 16	Preferred (quar.)	\$1¼	Oct. 1	Sept. 16
Hazel-Atlas Glass Co.	\$1¼	Oct. 1	Sept. 13*	Louisville Gas & Electric, class A (quar.)	37½c	Sept. 25	Aug. 31
Heller (Walter E.) & Co. (quar.)	10c	Sept. 30	Sept. 20	Class B (quar.)	25c	Sept. 25	Aug. 31
Extra	5c	Sept. 30	Sept. 20	7% pref. (quar.)	\$1¼	Oct. 15	Sept. 30
Preferred (quar.)	43½c	Sept. 30	Sept. 20	6% preferred (quar.)	\$1¼	Oct. 15	Sept. 30
Helme (Geo. W.) Co.	\$1¼	Oct. 1	Sept. 10	5% preferred (quar.)	\$1¼	Oct. 15	Sept. 30
Preferred (quar.)	\$1¼	Oct. 1	Sept. 10	Lunkenheimer Co. 6½% pref. (quar.)	\$1¼	Oct. 1	Sept. 21
Henkel Clausen, pref. (quar.)	\$1¼	Oct. 1	Sept. 20	6½% preferred (quar.)	\$1¼	1-2-41	Dec. 23
Hercules Motors Corp.	25c	Oct. 1	Sept. 20	Lynn Gas & Electric (quar.)	\$1¼	Sept. 30	Sept. 13
Hercules Powder Co.	60c	Sept. 25	Sept. 13	McColl-Fontenac Oil, preferred (quar.)	\$1¼	Oct. 15	Sept. 30
Hibbard, Spencer, Bartlett & Co. (monthly)	15c	Sept. 27	Sept. 17	McCormick Stores Corp.	25c	Sept. 30	Sept. 13
Hickok Oil Corp., 7% preferred (quar.)	\$1¼	Oct. 1	Sept. 20	McKee (A. G.) & Co. class B (quar.)	50c	Oct. 1	Sept. 20
5% preferred (quar.)	\$1¼	Oct. 1	Sept. 20	Class E (extra)	25c	Oct. 1	Sept. 20
Hilton-Davis Chemical pref. (quar.)	37½c	Sept. 30	Sept. 20	Magazine Reporter Razor preferred	\$13½	Sept. 24	Sept. 14
Hinde & Dauch Paper	25c	Oct. 1	Sept. 14	Magnin (L.) & Co. preferred (quar.)	\$1¼	Sept. 30	Sept. 17
Preferred (quar.)	\$1¼	Oct. 1	Sept. 14	Magor Car Corp. (quar.)	25c	Sept. 30	Sept. 17
Hires (Chas. E.) Co. (extra)	30c	Sept. 27	Sept. 19	Extra	25c	Sept. 30	Sept. 17
Holland Furnace	50c	Oct. 1	Sept. 13	7% preferred (quar.)	\$1¼	Sept. 30	Sept. 17
Holophane Co. pref. (s.-a.)	\$1.05	Oct. 1	Sept. 15	Mahoning Coal R.R.	\$7½	Oct. 1	Sept. 20
Holmes (D. H.) Ltd. (quar.)	\$1	Oct. 1	Sept. 15	Mansfield Tire & Rubber \$1.20 conv. pref. (quar.)	30c	Oct. 1	Sept. 17
Homestake Mining Co. (monthly)	37½c	Sept. 25	Sept. 20	Manufacturers Trust Co. (quar.)	50c	Oct. 1	Sept. 16
Horder's, Inc. (quar.)	25c	Nov. 1	Oct. 19	Preferred (quar.)	\$1¼	Oct. 15	Oct. 1
Hornel (Geo. A.)	50c	Oct. 15	Sept. 28	Margay Oil Corp.	25c	Oct. 10	Sept. 20
Preferred class A (quar.)	\$1¼	Oct. 15	Sept. 28	Marion-Reserve Power Co. \$5 pref. (quar.)	\$1¼	Oct. 1	Sept. 16
Horn & Hardart Baking (N. J.) (quar.)	\$1¼	Sept. 26	Sept. 16	Marion Water Co. 7% pref. (quar.)	\$1¼	Oct. 1	Sept. 11
Hoskins Mfg. Co.	25c	Sept. 26	Sept. 11	Marshall Field & Co. 6% preferred (quar.)	\$1¼	Sept. 30	Sept. 15
Houston Oil Field Material pref. (quar.)	37½c	Sept. 30	Sept. 20	6% 2d preferred (quar.)	\$1¼	Sept. 30	Sept. 15
Howe Sound Co.	75c	Sept. 30	Sept. 20	Quarterly	10c	Oct. 31	Oct. 15

Name of Company	Per Share	When Payable	Holders of Record
Marlin-Rockwell	\$1 1/4	Oct. 1	Sept. 20
Marsh & Son	40c	Oct. 1	Sept. 21
Mascot Oil Co.	1c	Sept. 25	Sept. 14
Mathieson Alkali Works (quar.)	37 1/2c	Sept. 30	Sept. 9
Preferred (quar.)	\$1 1/4	Sept. 30	Sept. 9
Mead Johnson (quar.)	75c	Oct. 1	Sept. 14
Extra	75c	Oct. 1	Sept. 14
Mercantile Acceptance Corp.—			
5% preferred (quar.)	25c	Dec. 5	Dec. 1
6% preferred (quar.)	30c	Dec. 5	Dec. 1
Merchants Bank of N. Y. (quar.)	\$1 1/4	Sept. 30	Sept. 20
Extra	50c	Sept. 30	Sept. 20
Merck & Co., Inc.	40c	Oct. 1	Sept. 20
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Mesta Machine Co.	50c	Oct. 1	Sept. 16
Metal & Thermite Corp. preferred (quar.)	\$1 1/4	Sept. 30	Sept. 20
Preferred (quar.)	\$1 1/4	Dec. 23	Dec. 13
Meyer-Blanke Co., 7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Michigan Assoc. Telep. Co. 6% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
Michigan Silica (quar.)	5c	Sept. 23	Sept. 20
Quarterly	5c	Dec. 23	Dec. 20
Mickelberry's Food Products Co. \$2.40 pf. (qu.)	60c	Oct. 1	Sept. 20
Midland Oil Corp. \$2 preferred	25c	Oct. 15	Sept. 30
Midland Steel Products	50c	Oct. 1	Sept. 13
\$2 dividend shares	50c	Oct. 1	Sept. 13
8% preferred (quar.)	50c	Oct. 1	Sept. 13
Midvale Co.	\$1 1/4	Oct. 1	Sept. 14
Mid-West Refineries, Inc. (quar.)	10c	Sept. 25	Sept. 10
Minneapolis Gas Light partic. units (quar.)	\$1 1/4	Oct. 1	Sept. 20
Minnesota Power & Light 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 14
\$6 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 14
8% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 14
Mississippi River Power 6% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 14
Mississippi Valley Public Service Co.—			
6% preferred B (quar.)	\$1 1/4	Oct. 1	Sept. 8
Missouri Gas & Electric Service	\$1	Oct. 15	Sept. 30
Mitchell (J. S.) & Co., pref. (quar.)	\$1 1/4	Oct. 1	Sept. 16
Mock, Judson, Voehringer, pref. (quar.)	\$1 1/4	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 1/4% cumulative preferred (quar.)	\$1 1/4	Jan. 2	Dec. 20
5 1/4% cumulative preferred (quar.)	\$1 1/4	Jan. 2	Dec. 20
Modern Die & Tool (initial)	10c	Sept. 23	Sept. 16
Molybdenum Corp. of America	25c	Oct. 1	Sept. 16
Monarch Machine Tool stock dividend		Sept. 30	Sept. 20
4-16ths of a new sh. for each sh. held			
Monongahela Valley Water Co. 7% pref. (qu.)	\$1 1/4	Oct. 15	Oct. 1
Monroe Chemical, preferred (quar.)	\$7 1/2c	Oct. 1	Sept. 14
Monroese Chemical Co., pref. A & B (semi-ann.)	\$2 1/4	Dec. 2	Nov. 9
Montana-Dakota Utilities Co.	6c	Oct. 1	Sept. 16
6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 16
5% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 16
Montgomery Ward & Co.	50c	Oct. 15	Sept. 13
Class A (quar.)	\$1 1/4	Oct. 1	Sept. 13
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	1-2-41	Dec. 30
Morrell (John) & Co.	50c	Oct. 25	Sept. 28
Morris Plan Insurance Society (quar.)	\$1	Dec. 1	Nov. 22
Morrison Cafeterias Consol., Inc., pref. (quar.)	\$1 1/4	Oct. 1	Sept. 24
Morrison Securities Corp.	10c	Oct. 2	Sept. 14
Motor Finance Corp. pref. (quar.)	\$1 1/4	Sept. 28	Sept. 14
Motor Products Corp.	50c	Oct. 1	Sept. 16
Mt. Diablo Oil Mining & Devel. (quar.)	1c	Dec. 2	Nov. 15
Extra	1c	Dec. 2	Nov. 15
Murphy (G. U.) 5% pref. (quar.)	\$1 1/4	Oct. 30	Sept. 21
Muskegon Pion 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
Nachman Spring-filled Corp.	25c	Oct. 1	Sept. 24
Nashua Gummed & Coated Paper 7% pf. (qu.)	\$1 1/4	Nov. 1	Oct. 28
National Battery Co.	75c	Oct. 1	Sept. 20
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.)	10c	Dec. 16	Dec. 2
National Brush (quar.)	\$1 1/4	Oct. 1	Sept. 18
National Candy 1st & 2d pref. (quar.)	60c	Oct. 1	Sept. 18
National City Bank of Cleveland (s.-a.)	25c	Oct. 1	Sept. 14
National City Lines	75c	Nov. 1	Oct. 15
\$3 preferred (quar.)	50c	Nov. 1	Oct. 15
Class A (quar.)	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	Sept. 30	Sept. 20
National Department Stores 6% pref. (s.-a.)	50c	Sept. 30	Sept. 20
National Discount Corp. (quar.)	\$1 1/4	Oct. 1	Sept. 14
Preferred (quar.)	37 1/2c	Sept. 30	Sept. 13
National Grocers Co., Ltd., pref. (quar.)	12 1/2c	Nov. 1	Oct. 18
National Lead	\$1 1/4	Nov. 1	Oct. 18
Preferred B (quar.)	35c	Sept. 26	Sept. 16
National Oil Products (interim)	50c	Sept. 24	Sept. 10
National Standard (quar.)	50c	Oct. 15	Sept. 30
National Steel Car Corp. (quar.)	75c	Sept. 30	Sept. 20
National Steel 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.)	40c	Oct. 1	Aug. 26
New Amsterdam Casualty Co. (s.-a.)	60c	Oct. 1	Sept. 16
Newberry (J. J.) Co. (quar.)	\$1 1/4	Nov. 1	Oct. 16
Newberry (J. J.) Realty Co. 6 1/2% pref. A (qu.)	\$1 1/4	Nov. 1	Oct. 16
6% preferred B (quar.)	\$1 1/4	Sept. 28	Sept. 10
New England Telen. & Telep.	\$1 1/4	Oct. 1	Sept. 14
New Hampshire Fire Insurance Co.	40c	Sept. 30	Sept. 11
New Idea, Inc.	\$1 1/4	Oct. 1	Sept. 11
New Jersey Water Co. 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 14
New London Northern R.R. Co. (quar.)	10c	Oct. 1	Sept. 20
New Orleans Public Service	\$1 1/4	Oct. 1	Sept. 20
\$7 preferred (quar.)	50c	Nov. 1	Oct. 14
New York Air Brake Co.	75c	Sept. 26	Sept. 13
New York City Omnibus (quar.)	75c	Sept. 28	Sept. 18
New York & Honduras Rosario Mining Co.	\$1 1/4	Oct. 1	Sept. 5
New York Lackawanna & Western Ry. (quar.)	75c	Oct. 1	Aug. 30
NY PA NJ Utilities pref. (quar.)	\$1 1/4	Oct. 1	Sept. 17
New York Power & Light 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 17
\$6 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 17
New York State Electric & Gas, pref. (quar.)	\$1 1/4	Oct. 15	Sept. 16
New York Transit Co.	35c	Oct. 1	Sept. 16
Niagara Alkali, pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Nicholson File Co. (quar.)	30c	Oct. 1	Sept. 20
1900 Corp., class A (quar.)	90c	Nov. 15	Nov. 1
Nobilit-Sparks Industries	30c	Sept. 30	Sept. 17
North American Co. (quar.)	75c	Oct. 1	Sept. 10
6% preferred (quar.)	71 1/2c	Oct. 1	Sept. 10
5 1/4% preferred (quar.)			
See "General Corp. & Investment News" Section for special com. div. declaration.			
North American Rayon class A & B	50c	Oct. 1	Sept. 20
Preferred (quar.)	75c	Oct. 1	Sept. 20
Northern Ontario Power Co.	130c	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
Nova Scotia Light & Power (quar.)	\$1 1/4	Oct. 1	Sept. 16

Name of Company	Per Share	When Payable	Holders of Record
Novadel-Agenc Corp. (quar.)	50c	Oct. 1	Sept. 20
Extra	50c	Oct. 1	Sept. 20
O'Brien Gold Mines, Ltd.	5c	Sept. 28	Sept. 12
Ogilvie Flour Mills (quar.)	25c	Oct. 1	Sept. 18
Ohio Brass Co., class A. & B.	50c	Sept. 24	Sept. 7
Ohio Edison \$5 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 14
\$6 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 14
\$6.80 preferred (quar.)	\$1.65	Oct. 1	Sept. 14
\$7 preferred (quar.)	\$1 1/4	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	Oct. 1	Sept. 10
Ohio Public Service Co., 7% pref. (mo.)	58 1/2c	Oct. 1	Sept. 14
6% preferred (monthly)	15c	Oct. 1	Sept. 14
5% preferred (monthly)	412-3c	Oct. 1	Sept. 14
Ohio Service Holding Corp.	50c	Nov. 1	Oct. 15
\$5 non-cum. preferred	\$1 1/4	Oct. 1	Sept. 14
Ohio Water Service class A	\$1	Sept. 30	Sept. 14
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
Old Colony Insurance Co. (quar.)	\$5	Oct. 1	Sept. 20
Old Colony Trust Associates (quar.)	25c	Oct. 15	Oct. 1
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
Orange & Rockland Elec. Co. 6% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 25
5% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 25
Ottawa Electric Ry. (quar.)	30c	Oct. 1	Sept. 18
Quarterly	30c	Oct. 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 Can Co.	25c	Sept. 30	Sept. 20
Pacific Finance Co. of California (quar.)	30c	Oct. 1	Sept. 14
8% pref. (quar.)	16 1/2c	Nov. 1	Oct. 15
8% pref. (quar.)	\$1 1/4	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. 13
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
Pacific Telephone & Telegraph (quar.)	\$1 1/4	Sept. 30	Sept. 18
Preferred (quar.)	\$1 1/4	Oct. 15	Sept. 30
Paramount Pictures	15c	Oct. 1	Sept. 17
1st preferred (quar.)	\$1 1/4	Oct. 1	Sept. 17
2d preferred (quar.)	15c	Oct. 1	Sept. 17
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
Preferred (quar.)	50c	Sept. 27	Sept. 10
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
Parke, Davis & Co.	40c	Sept. 30	Sept. 23
Pathe Film Corp., \$7 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 14
Patino Mines & Enterprises Cons.	40c	Oct. 1	Sept. 23
Peck, Stow & Wilcox Co.	10c	Sept. 25	July 31
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.)	25c	2-15-41	2-4-41
Pennett (J. C.) Co.	75c	Sept. 30	Sept. 16
Pennsylvania Co. for Ins. on Lives & Granting Annuities	40c	Oct. 1	Sept. 14
Pennsylvania Edison, \$5 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 10
Pennsylvania Glass Sand Corp.—	70c	Oct. 1	Sept. 10
\$7 cum. conv. preferred (quar.)	\$1 1/4	Oct. 1	Sept. 13
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 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. 9
Peoples Drug Stores, Inc.	25c	Oct. 1	Sept. 9
Special	50c	Oct. 15	Sept. 21
Peoples Gas Light & Coke	\$1 1/4	Oct. 1	Sept. 11
Peoria Water Works 7% pref. (quar.)	50c	Oct. 1	Sept. 16
Perfect Circle Co. (quar.)	14c	Sept. 21	Aug. 31
Perron 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
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. 10	Oct. 1
Philadelphia & Trenton R.R. (quar.)	\$2 1/4	Sept. 30	Sept. 20
Philippine Long Distance Telephone (monthly)	42c	Oct. 1	Sept. 16
Phillips Packing Co. pref. (quar.)	\$1.31 1/4	Nov. 15	Nov. 5
Phoenix Acceptance Corp. (quar.)	50c	Oct. 1	Sept. 14
Phoenix Insurance Co. (quar.)	110c	Sept. 30	Sept. 16
Pickle Crow Gold Mines (quar.)	50c	Oct. 21	Oct. 5
Piedmont & Northern Ry.	\$2	Oct. 1	Sept. 23
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 1/4	Oct. 1	Sept. 10
Pittsburgh Fort Wayne & Chicago Ry.	\$1 1/4	Oct. 1	Sept. 10
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 10
Pittsburgh Plate Glass	\$1	Oct. 1	Sept. 10
Plough, Inc.	15c	Oct. 1	Sept. 16
Plymouth Oil Co. (quar.)	35c	Sept. 30	Sept. 9
Plymouth Rubber, preferred (quar.)	\$1 1/4	Oct. 1	Sept. 10
Pneumatic Scale Corp. 7% pref. (quar.)	17 1/2c	Oct. 1	Sept. 10
Pollock Paper & Box 7% preferred (quar.)	\$1 1/4	Dec. 15	Dec. 15
Pond Creek Pocahontas Co.	37 1/2c	Oct. 1	Sept. 14
Porto Rico Power Co. 7% pref. (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. 1	Sept. 16
Pratt & Lambert, Inc.	3c	Oct. 15	Sept. 16
Prime Gold Mining (quar.)	\$1 1/4	Oct. 1	Sept. 21
Price Bros. & Co. 5 1/2% pref.	\$2	Oct. 15	Sept. 25
Procter & Gamble 8% pref. (quar.)	\$1 1/4	Oct. 15	Sept. 5
Procter & Gamble, Inc., 5% pref. (quar.)	15c	Oct. 1	Sept. 16
Providence Gas Co. (quar.)	25c	Sept. 27	Sept. 12
Providence Washington Insurance Co.	\$1 1/4	Oct. 15	Sept. 30
Prudential Investors preferred (quar.)	37 1/2c	Oct. 1	Sept. 2

Name of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
Pure Oil Co., 5% preferred (quar.)	1 1/4%	Oct. 1	Sept. 10	Thatcher Mfg. Co. (quar.)	25c	Oct. 1	Sept. 14
5 1/4% preferred (quar.)	1 1/4%	Oct. 1	Sept. 10	Thompson Products	50c	Oct. 1	Sept. 21
6% preferred (quar.)	1 1/4%	Oct. 1	Sept. 10	\$5 preferred (quar.)	1 1/4%	Oct. 1	Sept. 21
Putnam (Geo.) Fund.	15c	Oct. 15	Sept. 28	Tide Water Associated Oil, preferred (quar.)	2 1/4%	Oct. 1	Sept. 10
Quaker Oats Co. (quar.)	1 1/4%	Sept. 25	Sept. 3	Tintic Gold Mining	1 1/4%	Sept. 30	Sept. 16
Preferred (quar.)	1 1/4%	Nov. 30	Nov. 1	Toledo Edison Co., 7% pref. (monthly)	58 1/3c	Oct. 1	Sept. 14
Radio Corp. of America—				6% preferred (monthly)	50c	Oct. 1	Sept. 14
\$3 1/4 cum. conv. 1st pf (qu.)	87 1/4c	Oct. 1	Sept. 6	5% preferred (monthly)	412-3c	Oct. 1	Sept. 14
B preferred (quar.)	1 1/4%	Oct. 1	Sept. 6	Torrington Co. (quar.)	40c	Oct. 1	Sept. 23
Railroad Employees Corp. A & B	20c	Oct. 19	Sept. 30	Torrington Water Co. (quar.)	50c	Sept. 30	Sept. 20
80c. preferred (quar.)	20c	Oct. 19	Sept. 30	Trade Bank & Trust Co. (N. Y.) (quar.)	15c	Nov. 1	Oct. 21
Rath Packing Co.	25c	Oct. 1	Sept. 20	Trico Products Corp. (quar.)	62 1/4c	Oct. 1	Sept. 12
Ray-O-Vac (quar.)	50c	Sept. 30	Sept. 16	Tri-Continental Corp. \$6 cum. pref. (quar.)	1 1/4%	Oct. 1	Sept. 20
6% preferred (quar.)	50c	Sept. 30	Sept. 16	Tri-County Telephone 1st pref. (quar.)	1 1/4%	Oct. 1	Sept. 14
Reading Co., 2nd preferred (quar.)	50c	Oct. 10	Sept. 19	Tubize Chatillon Corp. 7% cum. pref. (quar.)	1 1/4%	Oct. 1	Sept. 20
Reed Drug Co. (quar.)	10c	Oct. 1	Sept. 15	Twentieth Century-Fox Film Corp. pref. (qu.)	37 1/4c	Sept. 30	Sept. 16
Class A (quar.)	8 1/4c	Oct. 1	Sept. 15	Twin State Gas & Electric 7% prior lien	1 1/4%	Oct. 1	Sept. 14
Reed Roller Bit Co. (quar.)	25c	Sept. 30	Sept. 20	Udylite Corp.	10c	Oct. 15	Oct. 1
Extra	15c	Sept. 30	Sept. 20	Underwood Elliott Fisher Co. (quar.)	50c	Sept. 30	Sept. 12
Reliance Electric & Engineering	37 1/4c	Sept. 25	Sept. 14	Union Carbide & Carbon Corp.	60c	Oct. 1	Sept. 6
Reliance Manufacturing Co.	15c	Nov. 1	Oct. 21	Union Investment Co.	95c	Oct. 1	Sept. 18
Preferred (quar.)	1 1/4%	Oct. 1	Sept. 20	Preferred (quar.)	95c	Oct. 1	Sept. 18
Remington Rand, Inc. (interim)	20c	Oct. 1	Sept. 10	Union Pacific R.R.	1 1/4%	Oct. 1	Sept. 3
\$4 1/4 preferred (quar.)	1 1/4%	Oct. 1	Sept. 10	Preferred (s.a.)	52c	Oct. 1	Sept. 3
Republic Investors Fund, Inc.—				Union Premier Food Stores, Inc. (quar.)	25c	Oct. 1	Sept. 11
6% preferred A & B (quar.)	15c	Nov. 1	Oct. 15	Union Twist Drill	1	Sept. 28	Sept. 20
Republic Steel, 6% prior pref. A. (quar.)	1 1/4%	Oct. 1	Sept. 12	United Bond & Share, Ltd. (quar.)	15c	Oct. 15	Sept. 30
6% preferred	1 1/4%	Oct. 1	Sept. 12	United Carbon Co.	75c	Oct. 1	Sept. 14
Reynolds Metals Co. pref. (quar.)	1 1/4%	Oct. 1	Sept. 20	United Elastic Corp.	15c	Sept. 24	Sept. 5
Rice-Six Dry Goods Co., 7% 1st & 2nd pref. (qu.)	1 1/4%	Oct. 1	Sept. 14	United Fruit Co. (quar.)	1	Oct. 15	Sept. 19
Richman Bros. (quar.)	75c	Oct. 1	Sept. 24	United Fuel Investments, 6% class A pref. (qu.)	75c	Oct. 1	Sept. 20
Rich's, Inc. 6 1/2% pref. (quar.)	1 1/4%	Sept. 30	Sept. 16	United Gas Improvement (quar.)	25c	Sept. 30	Aug. 30
Richmond Water Works Corp. 6% pref. (quar.)	1 1/4%	Oct. 1	Sept. 11	Preferred (quar.)	1 1/4%	Sept. 30	Aug. 30
Riverside Silk Mills, class A (quar.)	50c	Oct. 1	Sept. 13	United Light Rys. 7% preferred (mo.)	58 1/3c	Oct. 1	Sept. 16
Roberts' Public Markets (quar.)	10c	Oct. 1	Sept. 20	6 3/8% preferred (monthly)	53c	Oct. 1	Sept. 16
Quarterly	10c	Dec. 15	Dec. 5	8% preferred (monthly)	50c	Oct. 1	Sept. 16
Rochester Telephone, 6 1/2% pref. (quar.)	1 1/4%	Oct. 1	Sept. 20	United Mercantile & Manufacturing, Inc.	20c	Dec. 16	Dec. 2
Roeber & Pendleton, Inc. (quar.)	25c	Oct. 1	Sept. 10	United New Jersey R.R. & Canal (quar.)	2 1/4%	Oct. 10	Sept. 20
Rome Cable Corp.	10c	Oct. 1	Sept. 14	United Pacific Insurance (quar.)	1 1/4%	Sept. 27	Sept. 17
Rubinstein (Helena), Inc.	75c	Sept. 30	Sept. 18	United Profit-Sharing, pref. (semi-annual)	50c	Oct. 31	Sept. 30
Class A (quar.)	25c	Oct. 1	Sept. 18	United Shoe Machinery Corp. (quar.)	62 1/4c	Oct. 5	Sept. 17
Russell Industries, Ltd. (quar.)	20c	Sept. 30	Sept. 16	6% preferred (quar.)	37 1/4c	Oct. 5	Sept. 17
Preferred (quar.)	1 1/4%	Sept. 30	Sept. 16	United States & Foreign Securities pref. (quar.)	1 1/4%	Sept. 30	Sept. 24
Rund Manufacturing Co. (quar.)	25c	Dec. 16	Dec. 6	United States Gypsum Co. (quar.)	50c	Oct. 1	Sept. 14
Sabin-Robbins Paper Co., pref. (quar.)	1 1/4%	Oct. 1	Sept. 20	Extra	50c	Oct. 1	Sept. 14
Safeway Stores, Inc.	75c	Oct. 1	Sept. 19	Preferred (quar.)	1 1/4%	Oct. 1	Sept. 14
5% preferred (quar.)	1 1/4%	Oct. 1	Sept. 19	United States & International Securities pref.	1 1/4%	Sept. 30	Sept. 24
Saguney Power, Ltd., preferred (quar.)	1 1/4%	Nov. 1	Oct. 15	United States Petroleum Co. (quar.)	2c	Dec. 15	Dec. 5
St. Louis National Stock Yards	1 1/4%	Oct. 1	Sept. 23	United States Pipe & Foundry Co. (quar.)	50c	Dec. 20	Nov. 30*
Sangamo Electric Co.	37 1/4c	Oct. 1	Sept. 16	United States Playing Card	50c	Oct. 1	Sept. 14
Savannah Electric & Power, 8% deb. A (quar.)	1 1/4%	Oct. 1	Sept. 10	United States Potash Co.	1 1/4%	Sept. 28	Sept. 12
7 1/2% debenture B (quar.)	1 1/4%	Oct. 1	Sept. 10	United States Rubber Co.—			
7% debenture C (quar.)	1 1/4%	Oct. 1	Sept. 10	8% non-cum. 1st preferred	2%	Sept. 27	Sept. 13*
6 1/2% debenture D (quar.)	1 1/4%	Oct. 1	Sept. 10	Preferred (quar.)	1 1/4%	Oct. 15	Oct. 2
6% preferred (s.a.)	1 1/4%	Oct. 1	Sept. 10	Preferred (quar.)	1 1/4%	1-15-41	Jan. 2
Savannah Sugar Refining (quar.)	50c	Oct. 1	Sept. 16	Preferred (quar.)	1 1/4%	4-15-41	Apr. 2
Schenley Distillers Corp., pref. (quar.)	1 1/4%	Oct. 1	Sept. 25	Preferred (quar.)	1 1/4%	7-15-41	July 2
Scott Paper Co., 4 1/4% cum. preferred (quar.)	1 1/4%	Nov. 1	Oct. 21*	United States Trust Co. (N. Y.) (quar.)	1 1/4%	Oct. 1	Sept. 20
\$4 cum. preferred (quar.)	1	Nov. 1	Oct. 21*	United Wall Paper Factories pref. (quar.)	1 1/4%	Dec. 2	Nov. 25
Scovill Manufacturing Co.	25c	Oct. 1	Sept. 16	Universal-Cyclops Steel	20c	Sept. 30	Sept. 17
Scranton Electric, \$6 pref. (quar.)	1 1/4%	Oct. 1	Sept. 6	Universal Leaf Tobacco Co., Inc. (quar.)	1	Nov. 1	Oct. 16
Scranton Lacey	50c	Sept. 30	Sept. 10	Preferred (quar.)	2%	Oct. 1	Sept. 18
Selected Industries Inc. \$5 1/2 div. prior (quar.)	1 1/4%	Oct. 1	Sept. 17	Universal Products	40c	Sept. 30	Sept. 21
Shakespeare Co.	10c	Oct. 18	Oct. 8	Upper Michigan Power & Light Co. 6% pf. (qu.)	1 1/4%	Oct. 1	Sept. 28
Sharon Steel Corp., pref. (quar.)	1 1/4%	Oct. 1	Sept. 20	6% preferred (quar.)	1 1/4%	1-1-41	Dec. 30
Shawmut Associates (quar.)	10c	Oct. 1	Sept. 20	Utah Power & Light \$6 preferred	1 1/4%	Oct. 1	Sept. 3
Shell Union Oil, pref. (quar.)	1 1/4%	Oct. 1	Sept. 10	\$7 preferred	1 1/4%	Oct. 1	Sept. 3
Sheller Mfg. Corp.	10c	Oct. 1	Sept. 10	Utica Knitting Co. 5% prior pref. (quar.)	62 1/4c	Oct. 1	Sept. 20
Sheep Creek Gold Mines (quar.)	14c	Oct. 15	Sept. 30	Van Camp Milk Co. (special)	25c	Oct. 1	Sept. 23
Extra	11c	Oct. 15	Sept. 30	Preferred (quar.)	1	Oct. 1	Sept. 23
Sherwin-Williams (Can.), preferred	1 1/4%	Oct. 1	Sept. 15	Van de Kamp's Holland Dutch Bakers—			
Preferred (quar.)	1 1/4%	Oct. 1	Sept. 15	\$6 1/2 preferred (quar.)	1 1/4%	Sept. 30	Sept. 10
Silver King Coalition Mines	10c	Oct. 1	Sept. 16	Vapor Car Heating, Inc. 7% preferred (quar.)	1 1/4%	Dec. 10	Nov. 30
Silverwood Dairies, Ltd., pref. (s.a.)	120c	Oct. 1	Aug. 31	7% preferred (quar.)	1 1/4%	3-9-41	3-1-41
Simmons Hardware & Paint (liquidating)	2 1/4%	Dec. 9	Nov. 25	Via, Ltd., 5% pref. (quar.)	1 1/4%	Oct. 1	Sept. 20
Simon (H.) & Sons, Ltd. (interim)	15c	Sept. 28	Sept. 14	Vicksburg Shreveport & Pacific (s.a.)	2 1/4%	Oct. 1	Sept. 9
7% cum. pref. (quar.)	1 1/4%	Sept. 28	Sept. 14	Preferred (semi-annual)	2 1/4%	Oct. 1	Sept. 9
Simpson's, Ltd., 6 1/2% preferred	1 1/4%	Nov. 1	Oct. 17	Victor Chemical Works	35c	Sept. 30	Sept. 20
Singer Mfg. Co. (quar.)	1 1/4%	Sept. 30	Sept. 10	Virginian Ry. (quar.)	62 1/4c	Sept. 25	Sept. 14
Smith (L. C.) & Corona Typewriters (quar.)	12 1/4c	Oct. 1	Sept. 17	Preferred (quar.)	37 1/4c	Nov. 1	Oct. 19
Preferred (quar.)	1 1/4%	Oct. 1	Sept. 17	Preferred (quar.)	37 1/4c	2-1-41	Jan. 18
Smith (S. Morgan) Co. (quar.)	1 1/4%	Nov. 1	Nov. 1	Preferred (quar.)	37 1/4c	5-1-41	Apr. 19
Smith (Howard) Paper Mill preferred (quar.)	1 1/4%	Oct. 15	Sept. 30	Preferred (quar.)	37 1/4c	8-1-41	July 19
Sonotone Corp., preferred (quar.)	15c	Oct. 1	Sept. 10	Vulcan Detinning, 7% preferred (quar.)	1 1/4%	Oct. 19	Oct. 10
South Carolina Power Co.	1 1/4%	Sept. 27	Sept. 12	Wabaco Cotton (quar.)	50c	Oct. 1	Sept. 21
South Penn Oil Co. (quar.)	37 1/4c	Oct. 15	Sept. 12	Waldorf System, Inc. (quar.)	15c	Oct. 1	Sept. 20
South Pittsburgh Water Co. 7% pref. (quar.)	1 1/4%	Oct. 15	Oct. 1	Warren Railroad Co. (s.a.)	1 1/4%	Oct. 15	Sept. 27
6% preferred (quar.)	1 1/4%	Oct. 15	Oct. 1	Warren (S. D.) Co. (quar.)	75c	Sept. 23	Sept. 18
South Porto Rico Sugar Co.	25c	Sept. 28	Sept. 10	Waukesha Motor Co. (quar.)	25c	Oct. 1	Sept. 14
Extra	95c	Sept. 28	Sept. 10	Wells Fargo Bank (San Francisco) (quar.)	3 1/4%	Sept. 30	Sept. 16
Preferred (quar.)	2%	Sept. 28	Sept. 10	West Indies Sugar Corp. preferred	37 1/4c	Sept. 25	Sept. 10
Southern California Edison Co., Ltd.—				West Penn Power	1 1/4%	Oct. 15	Sept. 20
Original preferred (quar.)	37 1/4c	Oct. 15	Sept. 20	Preferred (quar.)	1 1/4%	Sept. 30	Sept. 16
Preferred series C (quar.)	34 1/4c	Oct. 15	Sept. 20	West Penn Electric 7% class A (quar.)	1 1/4%	Oct. 1	Sept. 14
Southern Canada Power, pref. (quar.)	1 1/4%	Oct. 15	Sept. 20	West Texas Utilities \$6 pref. (quar.)	1 1/4%	Oct. 1	Sept. 14
Southern Grocery Stores, Inc.	30c	Sept. 30	Sept. 16	West Virginia Pulp & Paper Co.	75c	Oct. 1	Sept. 10
Southern Natural Gas Co. (quar.)	25c	Sept. 30	Sept. 13	West Virginia Water Service, pref. (quar.)	1 1/4%	Oct. 1	Sept. 14
Southern Natural Gas Co.	25c	Sept. 30	Sept. 13	Western Electric Co.	75c	Sept. 30	Sept. 25
Southern Phosphate Corp.	15c	Sept. 30	Sept. 16	Western Grocers, Ltd. (quar.)	75c	Oct. 15	Sept. 20
Southern Ry. Mobile & Ohio ctfs. (s.a.)	2	Oct. 1	Sept. 16	Preferred (quar.)	1 1/4%	Oct. 15	Sept. 20
Southwest Consolidated Corp.	25c	Oct. 1	Sept. 14	Western Tablet & Stationery	1	Sept. 30	Sept. 20
Southwestern Gas & Electric, pref. (quar.)	1 1/4%	Oct. 1	Sept. 14	Preferred	1 1/4%	Oct. 1	Sept. 20
Southwestern Light & Power, \$6 pref.	1 1/4%	Oct. 1	Sept. 14	Westminster Paper Co., Ltd. (s.a.)	25c	Nov. 1	Oct. 15
\$6 preferred (quar.)	1 1/4%	Oct. 1	Sept. 14	Westmoreland, Inc. (quar.)	25c	Oct. 1	Sept. 14
South West Penna. Pipe Line	50c	Oct. 1	Sept. 16*	Westmoreland Water Co. \$6 pref.	175c	Oct. 1	Sept. 11
Square D Co.	50c	Sept. 30	Sept. 17	Weston (Geo.) Ltd. (quar.)	20c	Oct. 1	Sept. 12
Preferred (quar.)	1 1/4%	Oct. 1	Sept. 30	Wheeling & Lake Erie Ry.	1	Oct. 1	Sept. 24
Standard Brands, Inc. (quar.)	10c	Oct. 1	Sept. 5	Wheeling Steel 6% pref. (quar.)	1 1/4%	Oct. 1	Sept. 13
Preferred (quar.)	1 1/4%	Dec. 16	Dec. 2	\$5 prior pref. (quar.)	1 1/4%	Oct. 1	Sept. 13
Standard Oil Co. of Ohio, pref. (quar.)	1 1/4%	Oct. 15	Sept. 30	Whitaker Paper Co.	1	Oct. 1	Sept. 21
Standard Steel Construction pref. A (quar.)	75c	Oct. 1	Sept. 16	7% preferred (quar.)	1 1/4%	Oct. 1	Sept. 21
Starrett (L. S.) Co.	1	Sept. 30	Sept. 20	Whitman (Wm.) & Co., pref. (quar.)	1 1/4%	Oct. 1	Sept. 21
Stecker-Traug Lithograph 5% pref. (quar.)	1 1/4%	Sept. 30	Sept. 14	Whitman Water Co. 7% pref. (quar.)	1 1/4%	Oct. 15	Oct. 1
5% preferred (quar.)	1 1/4%	Dec. 31	Dec. 14	Wieboldt Stores, prior pref. (quar.)	1 1/4%	Oct. 1	Sept. 17
Stedman Bros., Ltd. (quar.)	15c	Oct. 1	Sept. 20	Preferred (quar.)	75c	Oct. 1	Sept. 17
Conv. preferred (quar.)	75c	Oct. 1	Sept. 20	Willall Ltd. (quar.)	25c	Oct. 1	Sept. 14
Steel Products Engineering	20c	Sept. 30	Sept. 16	Wilson Line, Inc. (semi-annual)	1	Sept. 30	Sept. 14
Stearns Bros. Stores, 1st pref. (quar.)	75c	Sept. 30	Sept. 23	Winn & Lovett Grocery class A (quar.)	50c	Oct. 1	Sept. 20
Strawbridge & Clothier 7% pref.	1	Oct. 1	Sept. 14	Class B (quar.)	25c	Oct. 1	Sept. 20
Sun Life Assurance of Canada (quar.)	3 1/4%	Oct. 1	Sept. 5	7% preferred (quar.)	1 1/4%	Oct. 1	Sept. 20
Sunray Oil Corp., pref. (quar.)	68 1/4c	Oct. 1	Sept. 31	Winead Hosiery Co. (quar.)	1 1/4%	Nov. 1	Oct. 15
Sunshine Mining Co. (quar.)	40c	Sept. 30	Aug. 31	Extra	50c	Nov. 1	Oct. 15
Superior Water Light & Power 7% pref. (qu.)	1 1/4%	Oct. 1	Sept. 16	Wisconsin Electric Power, 6% pref. (quar.)	1 1/4%	Oct. 31	Oct. 1
Swift & Co. (quar.)	30c	Oct. 1	Sept. 3	Wolverine Tube Co.	10c	Sept. 30	Sept. 16
Sylvanite Gold Mines, Ltd. (quar.)	5c	Sept. 30	Aug. 17	Woolley Petroleum Co. (quar.)	10c	Sept. 30	Sept. 20
Tacony-Palmira Bridge (quar.)	50c	Sept. 30	Sept. 16	Wright-Hargreaves Mines Ltd. (quar.)	10c	Oct. 1	Aug. 22
Extra	25c	Sept. 30	Sept. 16	Extra	5c	Oct. 1	Aug. 22
Class A (quar.)	50c	Sept. 30	Sept. 16	Payable in U. S. funds			
Class A (extra)	25c	Sept. 30	Sept. 16	Wrigley (Wm.) Jr. Monthly	25c	Oct. 1	Sept. 20
Preferred (quar.)	1 1/4%	Nov. 1	Sept. 18	Wuritzer (Rudolph) pref. (quar.)	1 1/4%	Oct. 1	Sept. 20
Talcott (James) Inc.	10c	Oct. 1	Sept. 16	Yale & Towne Mfg. Co.	15c	Oct. 1	Sept. 10
5 1/2% pref. preference (quar.)	68 1/4c	Oct. 1	Sept. 16	Yellow Truck & Coach 7% preferred	1 1/4%	Oct. 1	Sept. 12
Tamblyn (G.) Ltd. (quar.)	20c	Oct. 1	Sept. 14	7% preferred (quar.)	1 1/4%	Oct. 1	Sept. 12
5% preferred (quar.)	62 1/4c	Oct. 1	Sept. 14	Youngtown Sheet & Tube	25c	Oct. 1	Sept. 14
Tech-Hughes Gold Mines (quar.)	10c	Oct. 1	Sept. 10	Preferred (quar.)	1 1/4%	Oct. 1	Sept. 14
Extra	5c	Oct. 1	Sept. 10	Zion's Co-operative Mercantile Institution (qu.)	50c	Dec. 15	Dec. 5
Telaugraph Corp.	5c						

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. 18, 1940, in comparison with the previous week and the corresponding date last year:

	Sept. 18, 1940	Sept. 11, 1940	Sept. 20, 1939
Assets—			
Gold certificates on hand and due from United States Treasury	9,183,286,000	9,139,040,000	7,074,236,000
Redemption fund—F. R. notes	1,280,000	1,280,000	1,137,000
Other cash	90,414,000	95,414,000	89,189,000
Total reserves	9,274,988,000	9,235,734,000	7,164,562,000
Bills discounted:			
Secured by U. S. Govt. obligations direct and guaranteed	101,000	360,000	445,000
Other bills discounted	1,985,000	2,993,000	1,472,000
Total bills discounted	2,086,000	3,353,000	1,917,000
Bills bought in open market	—	—	211,000
Industrial advances	1,778,000	1,798,000	2,039,000
U. S. Govt. securities, direct and guaranteed:			
Bonds	403,662,000	403,662,000	396,866,000
Notes	341,334,000	341,334,000	377,724,000
Bills	—	—	82,602,000
Total U. S. Government securities, direct and guaranteed	744,996,000	744,996,000	857,192,000
Total bills and securities	748,860,000	750,147,000	861,359,000
Due from foreign banks	17,000	17,000	67,000
Federal Reserve notes of other banks	2,999,000	2,673,000	5,290,000
Uncollected items	201,889,000	162,048,000	173,450,000
Bank premises	9,768,000	9,768,000	9,929,000
Other assets	15,258,000	18,364,000	20,418,000
Total assets	10,253,771,000	10,178,751,000	8,234,075,000
Liabilities—			
F. R. notes in actual circulation	1,441,879,000	1,438,694,000	1,181,234,000
Deposits—Member bank reserve acct.	7,188,182,000	7,155,415,000	6,284,869,000
U. S. Treasurer—General account	294,474,000	315,348,000	124,024,000
Foreign	608,840,000	532,943,000	176,795,000
Other deposits	414,052,000	463,429,000	191,614,000
Total deposits	8,505,548,000	8,467,135,000	6,777,302,000
Deferred availability items	181,021,000	147,611,000	154,692,000
Other liabilities, incl. accrued dividends	835,000	861,000	1,360,000
Total liabilities	10,129,283,000	10,054,301,000	8,114,588,000
Capital Accounts—			
Capital paid in	51,070,000	51,081,000	50,873,000
Surplus (Section 7)	53,326,000	53,326,000	52,463,000
Surplus (Section 13-b)	7,109,000	7,109,000	7,457,000
Other capital accounts	12,983,000	12,984,000	8,694,000
Total liabilities and capital accounts	10,253,771,000	10,178,751,000	8,234,075,000
Ratio of total reserve to deposit and F. R. note liabilities combined	9.23%	93.2%	90.0%
Contingent liability on bills purchased for foreign correspondents	—	—	36,000
Commitments to make industrial advances	737,000	740,000	1,932,000

† "Other cash" does not include Federal reserve notes or a bank's own Federal Reserve bank notes.

‡ These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 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. 19, 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	219,803,000	18,074,000
Bank of Manhattan Co.	20,000,000	26,651,100	559,751,000	41,649,000
National City Bank	77,500,000	68,819,400	62,463,101,000	188,654,000
Chem Bank & Trust Co.	20,000,000	57,240,100	750,200,000	6,841,000
Guaranty Trust Co.	90,000,000	185,639,400	62,126,872,000	78,452,000
Manufacturers Trust Co.	41,748,000	40,151,100	718,682,000	99,533,000
Cent Hanover Bk & Tr Co.	21,000,000	73,285,300	61,106,065,000	60,575,000
Corn Exch Bank Tr Co.	15,000,000	21,021,300	315,260,000	28,308,000
First National Bank	10,000,000	109,530,400	697,459,000	819,000
Irving Trust Co.	50,000,000	53,310,000	691,648,000	5,551,000
Continental Bk & Tr Co.	4,000,000	4,450,400	57,309,000	1,406,000
Chase National Bank	100,270,000	134,091,000	63,064,324,000	44,675,000
Fifth Avenue Bank	600,000	4,115,400	57,338,000	4,523,000
Bankers Trust Co.	25,000,000	81,778,200	61,161,073,000	60,819,000
Title Guar & Trust Co.	6,000,000	2,465,000	15,458,000	2,152,000
Marine Midland Tr Co.	5,000,000	9,448,000	127,315,000	3,058,000
New York Trust Co.	12,500,000	28,000,800	438,929,000	37,610,000
Comm'l Nat Bk & Tr Co.	7,000,000	8,639,500	118,155,000	2,053,000
Public Nat Bk & Tr Co.	7,000,000	10,067,700	88,110,000	52,161,000
Totals	518,518,000	932,644,800	14,750,852,000	736,894,000

* As per official reports: National, June 29, 1940; State, June 29, 1940; trust companies, June 29, 1940.

Includes deposits in foreign branches as follows: (a) \$283,640,000 (latest date available); (b) \$69,891,000 (latest date available); (c) \$2,717,000 (Sept. 18); (d) \$73,615,000 (latest date available); (e) \$23,173,000 (Aug. 21).

THE LONDON STOCK EXCHANGE

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

	Sat., Sept. 14	Mon., Sept. 16	Tues., Sept. 17	Wed., Sept. 18	Thurs., Sept. 19	Fri., Sept. 20
Boots Pure Drugs	37/9	37/9	33/9	38/3	38/3	38/3
British Amer Tobacco	76/3	77/6	77/6	78 1/4	78 1/4	78 1/4
Cable & Wire ord.	£50	£50	£50	£50	£50	£50
Central Mtn & Invest.	£10	£10	£10	£10	£10	£10
Cons Goldfields of S. A.	30/-	30/-	30/-	30/-	31/3	31/3
Courtaulds S & Co.	27/6	27/9	28/-	28/-	28/-	28/-
De Beers	£3 1/2	£3 1/2	£3 1/2	£3 1/2	£3 1/2	£3 1/2
Distillers Co.	55/9	55/6	55/6	56/-	55/9	55/9
Electric & Musical Ind	6 7/8	6 7/8	6 7/8	6/6	6 7/8	6 7/8
Ford Ltd	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Hudsons Bay Co.	23/-	23/-	23/-	23/3	23/3	23/3
Imp Tob of G B & L	95/-	95/3	96/3	95 7/8	95 7/8	95 7/8
London Mid Ry	£11 1/2	£11 1/2	£11 1/2	£11 1/2	£11 1/2	£11 1/2
Metal Box	62/6	62/6	62/6	62/6	62/6	62/6
Rand Mines	£5 1/2	£5 1/2	£5 1/2	£5 1/2	£5 1/2	£5 1/2
Rio Tinto	£6 1/2	£7	£7 1/2	£7	£7 1/2	£7 1/2
Rolls Royce	68/9	70/-	70/-	71/3	70/-	70/-
Shell Transport	36 10/16	36/3	36/3	35/-	35 7/8	35 7/8
United Molasses	18/6	19/1	19/-	19/-	18 10/16	18 10/16
Vickers	12/6	12 7/8	12 7/8	12 7/8	13/-	13/-
West Witwatersrand	—	—	—	—	—	—
Areas	£2 1/4	£2 1/4	£2 1/4	£2 1/4	£2 1/4	£2 1/4

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. 11, 1940 (In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
ASSETS													
Loans and investments—total	24,294	1,181	10,560	1,202	1,919	715	640	3,483	707	399	689	532	2,267
Loans—total	8,665	623	3,183	474	726	280	314	329	329	194	311	273	969
Commercial, indus. and agricul. loans	4,571	310	1,866	227	293	126	154	602	183	99	183	180	348
Open market paper	296	67	78	37	8	11	2	42	10	3	22	2	14
Loans to brokers and dealers in securities	392	11	290	21	13	3	5	29	4	1	3	2	10
Other loans for purchasing or carrying securities	460	18	213	31	24	14	10	68	12	7	9	14	40
Real estate loans	1,220	80	203	50	179	45	33	124	55	12	30	23	386
Loans to banks	50	—	43	1	1	—	1	—	2	—	—	1	1
Other loans	1,676	137	490	107	208	81	109	124	63	72	64	51	170
Treasury bills	710	8	343	—	1	—	4	297	11	—	14	30	2
Treasury notes	2,091	41	1,104	34	162	166	39	303	39	27	67	39	70
United States bonds	6,576	331	2,895	326	619	133	108	1,036	148	110	88	84	698
Obligations guar. by U. S. Govt.	2,587	53	1,447	94	131	67	68	312	72	25	76	48	194
Other securities	3,665	125	1,588	274	280	69	107	546	108	43	133	58	334
Reserve with Federal Reserve Bank	11,471	668	6,552	482	730	213	149	1,533	237	105	207	136	459
Cash in vault	517	147	106	21	49	25	14	78	13	7	18	12	27
Balances with domestic banks	3,226	187	220	205	339	236	209	581	178	146	322	288	315
Other assets—net	1,201	72	425	79	96	40	50	80	22	16	23	31	267
LIABILITIES													
Demand deposits—adjusted	21,079	1,343	10,363	1,002	1,463	546	443	2,891	506	310	560	491	1,161
Time deposits	5,360	234	1,101	261	745	203	191	970	190	117	146	135	1,067
United States Government deposits	527	12	60	46	42	33	42	138	15	2	19	32	86
Inter-bank deposits:													
Domestic banks	8,570	382	3,802	446	483	313	280	1,329	346	175	425	248	341
Foreign banks	671	17	619	5	1	—	2	8	—	1	—	1	17
Borrowings	—	—	—	—	—	—	—	—	—	—	—	—	—
Other liabilities	719	21	303	14	18	34	10	18	6	7	3	4	281
Capital accounts	3,783	246	1,615	215	381	100	94	401	94	61	106	88	382

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. 19, 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. 18, 1940

Three Ciphers (000) Omitted	Sept. 18, 1940	Sept. 11, 1940	Sept. 4, 1940	Aug. 28, 1940	Aug. 21, 1940	Aug. 14, 1940	Aug. 7, 1940	July 31, 1940	July 24, 1940	Sept. 20, 1939
ASSETS										
Gold etc. on hand and due from U. S. Treas.	18,756,298	18,671,299	18,631,297	18,561,978	18,486,978	18,387,980	18,273,975	18,188,977	18,113,976	14,621,718
Redemption fund (Federal Reserve notes)	11,398	11,397	11,398	11,826	11,826	11,951	12,853	12,852	12,853	8,288
Other cash *	344,387	340,820	322,814	348,390	354,056	362,066	358,922	377,336	380,284	334,281
Total reserves	19,112,083	19,023,516	18,965,509	18,922,194	18,852,860	18,761,997	18,645,750	18,579,165	18,507,113	14,964,287
Bills discounted:										
Secured by U. S. Government obligations, direct and guaranteed	861	980	1,503	1,229	1,119	1,012	1,237	1,891	998	969
Other bills discounted	3,230	4,258	4,031	2,619	1,939	1,935	1,999	1,781	1,729	4,619
Total bills discounted	4,091	5,238	5,534	3,848	3,058	2,947	3,236	3,672	2,727	5,588
Bills bought in open market	8,612	8,630	8,645	8,553	8,561	8,545	8,602	8,884	9,103	11,667
Industrial advances	8,612	8,630	8,645	8,553	8,561	8,545	8,602	8,884	9,103	11,667
United States Government securities, direct and guaranteed:										
Bonds	1,318,600	1,318,600	1,318,600	1,319,196	1,319,196	1,319,196	1,319,196	1,321,196	1,323,196	1,308,616
Notes	1,115,000	1,115,000	1,115,000	1,122,468	1,126,732	1,126,732	1,126,732	1,126,732	1,126,732	1,245,497
Bills	---	---	---	---	---	---	---	---	---	272,370
Total U. S. Govt securities, direct and guaranteed	2,433,600	2,433,600	2,433,600	2,441,654	2,445,928	2,445,928	2,445,928	2,447,928	2,449,928	2,826,483
Other securities	---	---	---	---	---	---	---	---	---	---
Foreign loans on gold	---	---	---	---	---	---	---	---	---	---
Total bills and securities	2,446,303	2,447,468	2,447,779	2,454,055	2,457,547	2,457,420	2,457,766	2,460,484	2,461,758	2,844,283
Gold held abroad	---	---	---	---	---	---	---	---	---	---
Due from foreign banks	47	47	47	47	47	47	47	47	47	178
Federal Reserve notes of other banks	22,412	22,962	21,221	20,812	20,041	21,679	22,794	21,433	21,193	21,513
Uncollected items	851,710	706,834	663,569	636,584	661,219	778,624	614,038	640,802	654,894	729,313
Bank premises	41,310	41,310	41,307	41,364	41,395	41,407	41,407	41,417	41,432	42,159
Other assets	52,713	65,117	61,230	60,191	59,326	58,754	57,523	57,854	57,153	66,771
Total assets	22,526,578	22,307,254	22,200,662	22,135,247	22,092,535	22,119,928	21,839,325	21,801,202	21,743,590	18,659,504
LIABILITIES										
Federal Reserve notes in actual circulation	5,395,924	5,393,924	5,390,785	5,334,240	5,309,939	5,292,803	5,280,926	5,247,601	5,223,282	4,677,608
Deposits—Member banks' reserve account	13,624,419	13,595,824	13,523,861	13,515,998	13,418,718	13,339,587	13,285,861	13,498,134	13,564,561	11,549,309
United States Treasurer—General account	790,361	761,686	791,182	813,094	889,274	940,004	923,394	694,083	642,925	618,613
Foreign	1,035,459	956,537	997,516	1,990,660	867,059	841,341	816,341	787,371	742,077	495,787
Other deposits	513,309	563,403	512,525	1,507,088	618,466	602,924	570,013	594,991	585,358	285,554
Total deposits	15,963,548	15,877,450	15,825,084	15,826,840	15,793,517	15,722,856	15,595,609	15,574,579	15,534,921	12,949,263
Deferred availability items	803,296	669,184	621,720	611,024	626,546	740,963	601,048	617,784	626,010	682,167
Other liabilities, incl. accrued dividends	3,137	6,129	2,853	3,284	2,896	2,891	2,460	2,303	2,205	3,894
Total liabilities	22,165,905	21,946,687	21,840,442	21,775,388	21,732,898	21,760,513	21,480,043	21,442,267	21,386,418	18,312,932
CAPITAL ACCOUNTS										
Capital paid in	137,637	137,620	137,586	137,582	137,562	137,553	137,543	137,499	137,460	135,506
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	44,477	44,388	44,075	43,718	43,516	43,303	43,180	42,877	41,153	34,650
Total liabilities and capital accounts	22,526,578	22,307,254	22,200,662	22,135,247	22,092,535	22,119,928	21,839,325	21,801,202	21,743,590	18,659,504
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	89.5%	89.4%	89.4%	89.4%	89.3%	89.3%	89.3%	89.2%	89.2%	84.9%
Contingent liability on bills purchased for foreign correspondents	---	---	---	---	---	---	---	---	---	101
Commitments to make industrial advances	8,007	8,123	8,192	8,238	8,241	8,370	8,431	18,582	8,587	10,806
Maturity Distribution of Bills and Short-Term Securities										
1-15 days bills discounted	2,606	3,418	3,806	2,217	1,579	1,405	1,719	2,212	1,402	1,287
16-30 days bills discounted	158	319	323	233	198	161	107	80	111	173
31-60 days bills discounted	675	734	686	688	409	415	446	320	338	456
61-90 days bills discounted	521	506	449	518	639	575	523	489	324	3,509
Over 90 days bills discounted	131	261	270	192	233	391	441	571	554	163
Total bills discounted	4,091	5,238	5,534	3,848	3,058	2,947	3,236	3,672	2,727	5,588
1-15 days bills bought in open market	---	---	---	---	---	---	---	---	---	---
16-30 days bills bought in open market	---	---	---	---	---	---	---	---	---	255
31-60 days bills bought in open market	---	---	---	---	---	---	---	---	---	23
61-90 days bills bought in open market	---	---	---	---	---	---	---	---	---	267
Over 90 days bills bought in open market	---	---	---	---	---	---	---	---	---	---
Total bills bought in open market	---	---	---	---	---	---	---	---	---	545
1-15 days industrial advances	1,598	1,568	1,596	1,565	1,545	1,503	1,575	1,881	2,079	1,448
16-30 days industrial advances	136	263	209	173	200	136	102	63	67	229
31-60 days industrial advances	311	138	163	242	243	309	320	207	207	483
61-90 days industrial advances	205	269	258	298	397	150	161	251	259	551
Over 90 days industrial advances	6,362	6,402	6,419	6,275	6,276	6,447	6,444	6,482	6,491	8,965
Total industrial advances	8,612	8,630	8,645	8,553	8,561	8,545	8,602	8,884	9,103	11,667
U. S. Govt. securities, direct and guaranteed:										
1-15 days	---	---	---	---	---	---	---	---	---	48,913
16-30 days	---	---	---	---	---	---	---	---	---	36,637
31-60 days	---	---	---	---	---	---	---	---	---	82,715
61-90 days	92,500	---	---	---	---	---	---	---	---	210,453
Over 90 days	2,341,100	2,433,600	2,433,600	2,441,654	2,445,928	2,445,928	2,445,928	2,447,928	2,449,928	2,448,365
Total U. S. Government securities, direct and guaranteed	2,433,600	2,423,600	2,433,600	2,441,654	2,445,928	2,445,928	2,445,928	2,447,928	2,449,928	2,826,483
Total other securities	---	---	---	---	---	---	---	---	---	---
Federal Reserve Notes										
Issued to Federal Reserve Bank by F. R. Agent	5,692,745	5,688,926	5,639,131	5,623,589	5,607,570	5,588,093	5,579,915	5,553,139	5,566,947	4,994,686
Held by Federal Reserve Bank	296,821	295,002	248,346	289,349	297,631	295,290	298,989	305,538	343,665	317,078
In actual circulation	5,395,924	5,393,924	5,390,785	5,334,240	5,309,939	5,292,803	5,280,926	5,247,601	5,223,282	4,677,608
Collateral Held by Agent as Security for Notes Issued to Bank										
Gold etc. on hand and due from U. S. Treas.	5,796,500	5,790,000	5,739,500	5,723,000	5,688,000	5,685,000	5,682,500	5,664,500	5,679,500	5,104,000
By eligible paper	2,744	3,844	4,200	2,537	1,625	1,543	1,834	1,836	1,614	1,172
United States Government securities	---	---	---	---	---	---	---	---	---	---
Total collateral	5,799,244	5,793,844	5,743,700	5,725,537	5,689,625	5,686,543	5,684,334	5,666,336	5,681,114	5,105,172

* "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. 18, 1940

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
ASSETS													
Gold certificates on hand and due from United States Treasury	18,756,298	1,140,011	9,183,286	969,284	1,243,626	496,497	356,669	2,905,130	454,310	281,742	399,223	255,124	1,071,396
Redemption fund—Fed. Res. notes	11,398	1,802	1,280	993	1,000	1,123	1,111	733	383	486	620	640	1,227
Other cash *	344,387	35,648	90,414	29,183	21,646	23,500	17,987	38,548	15,924	7,326	18,912	11,872	33,427
Total reserves	19,112,083	1,177,461	9,274,980	999,460	1,266,272	521,120	375,767	2,944,411	470,617	289,554	418,755	267,636	1,106,050
Bills discounted:													
Secured by U. S. Govt. obligations, direct and guaranteed	861	-----	101	89	123	240	12	5	-----	10	51	160	70
Other bills discounted	3,230	-----	1,985	158	62	13	103	48	89	45	174	500	53
Total bills discounted	4,091	-----	2,086	247	185	253	115	53	89	55	225	660	123
Industrial advances	8,612	1,098	1,778	2,395	373	839	267	271	5	275	215	460	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	110,570
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
Total U. S. Govt. securities, direct and guaranteed	2,433,600	177,588	744,996	193,007	249,572	121,994	89,290	258,319	112,870	71,727	115,198	94,972	204,067
Total bills and securities	2,446,303	178,686	748,860	195,649	250,130	123,086	89,672	258,643	112,964	72,057	115,638	96,092	204,826
Due from foreign banks	47	3	18	5	4	2	2	6	1	1	1	1	1
Fed. Res. notes of other banks	22,412	640	2,999	979	1,787	2,542	1,777	2,817	2,029	1,238	1,508	549	3,547
Uncollected items	851,710	77,815	201,889	54,606	99,430	74,560	34,235	121,598	45,277	23,935	35,725	31,272	51,368
Bank premises	41,310	2,852	9,768	4,497	5,450	2,494	2,005	3,345	2,394	1,377	3,117	1,127	2,884
Other assets	52,713	3,641	15,257	4,264	5,897	2,992	1,877	5,303	2,277	1,584	2,364	2,538	4,719
Total assets	22,526,578	1,441,098	10,253,771	1,259,460	1,628,970	726,796	505,335	3,336,123	635,559	389,745	577,108	399,215	1,373,398
LIABILITIES													
F. R. notes in actual circulation	5,395,924	440,263	1,441,879	372,742	494,545	242,209	173,080	1,161,260	200,296	148,644	194,036	85,816	441,154
Deposits:													
Member bank reserve account	13,624,419	797,455	7,188,182	660,654	871,381	325,297	226,657	1,851,264	310,679	159,401	272,999	212,728	747,722
U. S. Treasurer—General account	790,361	46,529	294,474	47,901	65,185	39,847	30,704	75,432	40,752	33,854	36,343	37,298	42,042
Foreign	1,035,459	46,355	608,840	65,034	61,716	28,535	23,227	79,634	19,908	14,600	19,245	19,908	48,457
Other deposits	513,309	8,095	414,052	25,595	6,525	3,298	4,926	8,150	7,606	3,638	9,263	2,160	20,001
Total deposits	15,963,548	898,434	8,505,548	799,184	1,004,807	396,977	285,514	2,014,480	378,945	211,493	337,850	272,094	858,222
Deferred availability items	803,296	77,151	181,021	53,905	95,399	71,890	33,507	114,180	44,951	20,144	34,424	29,678	47,046
Other liabilities, incl. accrued divs.	3,137	367	835	309	350	89	143	342	96	139	129	132	206
Total liabilities	22,165,905	1,416,215	10,129,233	1,226,140	1,595,101	711,165	492,244	3,290,262	624,288	380,420	566,439	387,720	1,346,628
CAPITAL ACCOUNTS													
Capital paid in	137,637	9,332	51,070	11,883	14,062	5,340	4,679	13,925	4,164	2,952	4,423	4,156	11,651
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	44,477	2,272	12,983	2,846	4,477	1,798	1,974	7,683	1,860	2,220	1,491	2,099	2,774
Total liabilities and capital accounts	22,526,578	1,441,098	10,253,771	1,259,460	1,628,970	726,796	505,335	3,336,123	635,559	389,745	577,108	399,215	1,373,398
Commitments to make indus. advs.	8,007	260	737	1,032	1,072	651	510	14	368	53	144	4	3,162

* "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	Minneapolis	Kan. City	Dallas	San Fran.
Federal Reserve notes:													
Issued to F. R. Bank by F. R. Agent	5,692,745	455,097	1,522,275	390,259	520,797	256,574	187,930	1,192,094	211,174	153,566	202,301	93,406	507,272
Held by Federal Reserve Bank	296,821	14,834	80,396	17,517	26,252	14,365	14,850	30,834	10,878	4,922	8,265	7,590	66,118
In actual circulation	5,395,924	440,263	1,441,879	372,742	494,545	242,209	173,080	1,161,260	200,296	148,644	194,036	85,816	441,154
Collateral held by agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	5,796,500	470,000	1,535,000	400,000	521,500	275,000	190,000	1,210,000	219,000	154,500	205,000	97,500	519,000
Eligible paper	2,744	-----	1,958	218	-----	240	-----	-----	80	40	208	-----	-----
Total collateral	5,799,244	470,000	1,536,958	400,218	521,500	275,240	190,000	1,210,000	219,080	154,540	205,208	97,500	519,000

United States Treasury Bills—Friday, Sept. 20

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Sept. 25 1940	0.06%	-----	Nov. 13 1940	0.08%	-----
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%	-----	Dec. 18 1940	0.06%	-----
Nov. 6 1940	0.06%	-----			

Quotations for United States Treasury Notes—Friday, Sept. 20

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	1½%	101.13	101.15	June 15 1943	1½%	102.11	102.13
Mar. 15 1941	1½%	101.13	101.20	Sept. 15 1943	1½%	101.31	101.1
June 15 1941	1½%	101.20	101.22	Dec. 15 1943	1½%	102.18	102.20
Dec. 15 1941	1½%	101.25	101.27	Mar. 15 1944	1½%	101.29	101.31
Mar. 15 1942	1½%	102.20	102.22	June 15 1944	1½%	100.28	100.30
Sept. 15 1942	2%	103.31	104.1	Sept. 15 1944	1½%	101.28	101.30
Dec. 15 1942	1½%	103.24	103.26	Mar. 15 1945	1½%	100.13	100.15

Stock and Bond Averages

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

Date	Stocks				Bonds			
	30 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	Total 40 Bonds
Sept. 20	131.61	28.27	21.98	44.34	107.16	93.51	49.07	89.73
Sept. 19	131.34	28.25	21.99	44.28	107.24	93.64	49.05	89.76
Sept. 18	131.28	28.36	22.15	44.34	107.25	93.25	48.78	89.58
Sept. 17	130.43	28.28	22.00	44.08	107.04	93.09	48.25	89.34
Sept. 16	129.44	28.09	21.86	43.76	106.93	92.60	47.95	89.11
Sept. 14	128.38	27.84	21.72	43.40	106.98	92.33	47.50	88.91

THE PARIS BOURSE

The Paris Bourse, due to war conditions, was closed from June 11 to July 30, on which latter date the Exchange was opened for limited trading.

THE BERLIN STOCK EXCHANGE

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

	Sept. 14	Sept. 16	Sept. 17	Sept. 18	Sept. 19	Sept. 20
Allegemeine Elektrizitaets-Gesellschaft (6%)	164	165	165	168	168	169
Berliner Kraft u. Licht (8%)	203	203	203	205	207	208
Commerz Bank (6%)	131	132	132	135	136	135
Deutsche Bank (6%)	138	138	139	141	142	142
Deutsche Reichsbahn (German Rys. 7%)	127	127	127	127	127	127
Dresdner Bank (6%)	130	130	131	134	135	135
Farbenindustrie I. G. (8%)	188	188	189	190	190	191
Reichsbank (new shares)	118	118	118	119	119	120
Siemens & Halske (8%)	248	250	251	252	254	252
Vereinigte Stahlwerke (6%)	131	130	132	134	135	135

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat. Sept. 14	Mon. Sept. 16	Tues. Sept. 17	Wed. Sept. 18	Thurs. Sept. 19	Fri. Sept. 20
Silver, per oz.	Closed	23½d.	23½d.	23 7/16d.	23 7/16d.	23 7/16d.
Gold, p. fine oz.	168s.	168s.	168s.	168s.	168s.	168s.
Consols, 2½%	Closed	£73¼	£73¼	£73¼	£73¼	£73¼
British 3½%						
War Loan	Closed	£101	£101	£101	£101¼	£101¼
British 4%						
1960-90	Closed	£112¼	£112¼	£112¼	£113	£113
The price of silver per ounce (in cents) in the United States on the same days have been:						
Bar N. Y. (for.)	34¼	34¼	34¼	34¼	34¼	34¼
U. S. Treasury (newly mined)	71.11	71.11	71.11	71.11	71.11	71.11

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

Transactions at the New York Stock Exchange. Daily, Weekly and Yearly—See page 1695.

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. 14 Sept. 16 Sept. 17 Sept. 18 Sept. 19 Sept. 20										Sept. 14 Sept. 16 Sept. 17 Sept. 18 Sept. 19 Sept. 20									
Treasury										Treasury									
4½s, 1947-52	High			120.3						2½s, 1945	High								
	Low			120.3							Low								
	Close			120.3							Close								
Total sales in \$1,000 units										Total sales in \$1,000 units									
4s, 1944-54	High	113.19	113.21	113.20				113.22		2½s, 1948	High				108.17				
	Low	113.19	113.19	113.20				113.22			Low				108.17				
	Close	113.19	113.19	113.20				113.22			Close				108.17				
Total sales in \$1,000 units										Total sales in \$1,000 units									
3½s, 1946-56	High	114.14								2½s, 1949-53	High			106.1			106.7		
	Low	114.14									Low			106.1			106.7		
	Close	114.14									Close			106.1			106.7		
Total sales in \$1,000 units										Total sales in \$1,000 units									
3½s, 1941-43	High	102.14	102.17	102.12	102.12					2½s, 1950-52	High					106.13			
	Low	102.14	102.17	102.12	102.12						Low					106.13			
	Close	102.14	102.17	102.12	102.12						Close					106.13			
Total sales in \$1,000 units										Total sales in \$1,000 units									
3½s, 1943-47	High			108.10						2½s, 1951-53	High	103.28	104			104.10			
	Low			108.10							Low	130.28	104			104.10			
	Close			108.10							Close	103.28	104			104.10			
Total sales in \$1,000 units										Total sales in \$1,000 units									
3½s, 1941	High					103.9				2½s, 1954-56	High	103.4	103.7	103.8	103.17	103.22	103.20		
	Low					103.9					Low	103.4	103.7	103.8	103.10	103.18	103.19		
	Close					103.9					Close	103.4	103.7	103.6	103.17	103.21	103.20		
Total sales in \$1,000 units										Total sales in \$1,000 units									
3½s, 1943-45	High							108.17		2s, 1947	High					105.22			
	Low							108.17			Low					105.22			
	Close							108.17			Close					105.22			
Total sales in \$1,000 units										Total sales in \$1,000 units									
3½s, 1944-46	High	109.7	109.10						108.17	2s, 1948-50	High			104.6					
	Low	109.7	109.9						108.17		Low			104.6					
	Close	109.7	109.10						108.17		Close			104.6					
Total sales in \$1,000 units										Total sales in \$1,000 units									
3½s, 1946-49	High	111.20		111.22						Federal Farm Mortgage	High				107.26				
	Low	111.20		111.22						3½s, 1944-64	Low				107.26				
	Close	111.20		111.22							Close				107.26				
Total sales in \$1,000 units										Total sales in \$1,000 units									
3½s, 1949-52	High		112.10							3s, 1944-49	High					107.23			
	Low		112.10								Low					107.23			
	Close		112.10								Close					107.23			
Total sales in \$1,000 units										Total sales in \$1,000 units									
3s, 1946-48	High	110.31	111.1	111.1		111.2	111.5			3s, 1942-47	High			103.28	104.2	103.26	103.27		
	Low	110.31	111.1	111.1		111.2	111.5				Low			103.28	104.2	103.26	103.27		
	Close	110.31	111.1	111.1		111.2	111.5				Close			103.28	104.2	103.26	103.27		
Total sales in \$1,000 units										Total sales in \$1,000 units									
3s, 1951-55	High		110.27	110.28	111.3	111.6	111.7			2½s, 1942-47	High								
	Low		110.27	110.28	111.3	111.6	111.7				Low								
	Close		110.27	110.28	111.3	111.6	111.7				Close								
Total sales in \$1,000 units										Total sales in \$1,000 units									
2½s, 1955-60	High	108.8	108.12	108.13	108.18	108.28	108.23			Home Owners' Loan	High				107.13	107.15	107.14	107.13	
	Low	108.8	108.12	108.11	108.18	108.25	108.22			3s, series A, 1944-52	Low				107.13	107.15	107.14	107.13	
	Close	108.8	108.12	108.11	108.18	108.25	108.22				Close				107.13	107.15	107.14	107.13	
Total sales in \$1,000 units										Total sales in \$1,000 units									
2½s, 1945-47	High		109.5	109.4		109.7	109.7			Total sales in \$1,000 units	High				1	2	1	4	
	Low		109.5	109.4		109.6	109.7			2½s, 1942-44	Low								
	Close		109.5	109.4		109.7	109.7				Close								
Total sales in \$1,000 units										Total sales in \$1,000 units									
2½s, 1948-51	High		108.19							Total sales in \$1,000 units	High				103.22		103.22		
	Low		108.19								Low				103.22		103.22		
	Close		108.19								Close				103.22		103.22		
Total sales in \$1,000 units										Total sales in \$1,000 units									
2½s, 1951-54	High		107.30	107.29	107.30		108.5			1½s, 1945-47	High				102.4				
	Low		107.30	107.29	107.30		108.5				Low				102.4				
	Close		107.30	107.29	107.30		108.5				Close				102.4				
Total sales in \$1,000 units										Total sales in \$1,000 units									
2½s, 1956-59	High		107.12	107.16	107.21		107.21			Total sales in \$1,000 units	High								
	Low		107.11	107.12	107.21		107.20				Low								
	Close		107.11	107.16	107.21		107.21				Close								
Total sales in \$1,000 units										Total sales in \$1,000 units									
2½s, 1958-63	High																		
	Low																		
	Close																		
Total sales in \$1,000 units										Total sales in \$1,000 units									
2½s, 1960-65	High	106.31	107.6	107.6	107.8	107.16	107.17												
	Low	106.31	107.3	107.2	107.8	107.16	107.16												
	Close	106.31	107.6	107.2	107.8	107.16	107.16												
Total sales in \$1,000 units										Total sales in \$1,000 units									

* Odd lot sales. † Deferred delivery sale. ‡ Cash sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

3 Treas. 3½s, 1943-47—108.8 to 108.8 2 Treas. 2½s, 1955-60—108.11 to 108.11
1 Treas. 3½s, 1943-45—108.10 to 108.10 1 Treas. 2½s, 1949-53—105.29 to 105.29
1 Treas. 3s, 1951-55—111.1 to 111.1

United States Treasury Bills—See previous page.

United States Treasury Notes, &c.—See previous page.

* Odd lot sales. † Deferred delivery sale. ‡ Cash sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

3 Treas. 3½s, 1943-47—108.8 to 108.8 2 Treas. 2½s, 1955-60—108.11 to 108.11
1 Treas. 3½s, 1943-45—108.10 to 108.10 1 Treas. 2½s, 1949-53—105.29 to 105.29
1 Treas. 3s, 1951-55—111.1 to 111.1

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 Lots		Range for Previous Year 1939	
Saturday Sept. 14	Monday Sept. 16	Tuesday Sept. 17	Wednesday Sept. 18	Thursday Sept. 19	Friday Sept. 20			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share
57½ 58¼	*57¼ 58½	*57¼ 58½	*57¼ 58½	*56¾ 58¼	58 58	900	Abbott Laboratories.....No par	50	May 21	70¼	Feb 14
120 139	*120 139	*120 139	*115 135	*117 135	*117 135	-----	4½% conv pref.....100	110	May 22	147	Feb 8
*31 40	*33 40	*32 40	*31 39	*31½ 39	*31½ 39	-----	Abraham & Straus.....No par	30	May 22	46½	Apr 5
*46 47½	*45½ 47½	*45½ 47½	*45½ 47½	*45½ 47½	*45½ 47½	-----	Acme Steel Co.....25	34½	May 25	52½	Apr 9
47½ 47½	5 5	5 5	5 5	5 5	5 5	3,200	Adams Express.....No par	4½	May 28	9	Jan 3
*19 20	*19 19	*19 20	*19½ 20	*20 20	*20 20	300	Adams-Millie.....No par	16½	June 5	27½	Apr 8
13 13	*12½ 13	13 14	*13¼ 14	*14 14½	*14½ 15	300	Address-Multr Corp.....10	12½	June 15	19½	Jan 4
40¼ 40½	40¼ 40½	40¼ 40½	41¼ 42	41¼ 42	40¼ 41	5,500	Air Reduction Inc.....No par	36½	June 10	58½	Jan 2
*12 16	*16 16	*16 16	*16 16	*16 16	*16 16	400	Air Way Et Alpliance.....No par	1½	June 10	7½	Mar 11
45½ 45½	45½ 45½	45½ 45½	45½ 45½	45½ 45½	45½ 45½	1,200	Alabama & Vicksburg Ry.....100	60	May 21	77	Mar 26
58 58	58 58	58 58	58 58	58 58	58 58	1,500	Alaska Juneau Gold Min.....10	4	May 21	7	Jan 8
912 912	9½ 9½	10 10	10 10	10 10	10 10	4,300	Alegheny Corp.....No par	¾	June 4	1½	Jan 8
*8 8½	*8¾ 9½	8½ 8½	*8¾ 9½	*8¾ 9½	*8¾ 9½	200	5¼% pt A with \$30 war.100	5¼	June 10	14½	Jan 3
*14 15½	*14½ 16	*14½ 15½	15½ 15½	16½ 17	16¾ 16¾	1,100	5¼% pt A without war.100	4¼	May 21	12½	Jan 4
20½ 20½	20½ 21	21¼ 21¼	21¾ 22½	21¾ 22½	21¾ 22½	4,200	6½% conv pref. No par	7	May 21	17½	Apr 8
*58½ 59½	*58½ 59½	*58½ 59½	*58½ 59½	*58½ 59½	*58½ 59½	100	Alegheny Ltd St Corp.....No par	15½	May 21	26½	May 10
152 152	154 154	155 155	154 157½	*157½ 159	158¾ 159	1,700	Allg & West Ry 6½% std.....100	61	June 22	73½	Mar 21
121½ 121½	13 13	13 13	*13 13¼	12¾ 13	*12¾ 13	200	Allen Industries Inc.....1	13½	June 11	13¼	Apr 16
6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	900	Allied Chemical & Dye.....No par	135½	June 10	18½	Jan 10
68½ 68½	267 67	*65 70½	*66 70½	*66 70½	*66 70½	7,200	Auld Kid Co.....5	8½	May 15	14	Jan 25
32 32¾	32¾ 33	33¼ 33¼	33¼ 33¼	33¾ 33¾	33¾ 33¾	200	Allied Mills Co Inc.....No par	10	June 5	16¼	Apr 23
*12¼ 13¼	*12¼ 13	12¼ 12¼	12¾ 12¾	12¾ 12¾	12¾ 12¾	2,600	Allied Stores Corp.....No par	4¼	May 21	9½	Jan 2
11¼ 1½	1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	300	5% preferred.....100	55	May 28	73½	May 8
*10½ 12	*10½ 14	*10½ 14	*10½ 14	*10½ 14	*10½ 14	700	Allis-Chalmers Mfg.....No par	21¼	May 22	41½	Jan 4
47½ 47½	*47½ 48½	48 48	48¼ 48¼	47¾ 48	48½ 48½	400	Allis Portland Cement.....No par	11	June 10	16	Jan 9
15 15	*15 16	15 15	15¼ 15¼	14¾ 14¾	*15 15½	1,900	Almalg & L. & P. Co Inc.....1	1½	May 15	23	Jan 9
54½ 55	*54 55	55 55	55 55	55½ 55½	55½ 55½	1,400	6% conv preferred.....No par	9½	May 28	18	Jan 22
77 77	*74 78	78 78	77 77	77 77	77 77	1,500	Amrad Corp.....No par	12½	May 22	21	Jan 4
38¼ 38¼	*39 40	39 39	39 39	40½ 41½	*40½ 41½	140	Am Agrie Chem (Del).....No par	4¼	Jan 12	75	Apr 15
							Am A mines Inc.....10	6	June 10	12¼	Apr 9
							American Bank Note.....50	35	June 18	60	Jan 3
							6% preferred.....50				

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT										NEW YORK STOCK EXCHANGE		Range Since Jan. 1		Range for Previous Year 1939					
Saturday Sept. 14		Monday Sept. 16		Tuesday Sept. 17		Wednesday Sept. 18		Thursday Sept. 19		Friday Sept. 20		Lowest		Highest		Lowest		Highest	
\$ per share	61c	\$ per share	61c	\$ per share	61c	\$ per share	61c	\$ per share	61c	\$ per share	61c	\$ per share	61c	\$ per share	61c	\$ per share	61c	\$ per share	61c
*35 3/8	31	*35 3/8	31	*35 3/8	31	*35 3/8	31	*35 3/8	31	*35 3/8	31	*35 3/8	31	*35 3/8	31	*35 3/8	31	*35 3/8	31
*130	131 1/2	*130	131 1/2	*130	131 1/2	*130	131 1/2	*130	131 1/2	*130	131 1/2	*130	131 1/2	*130	131 1/2	*130	131 1/2	*130	131 1/2
*17 1/2	17 1/2	*17 1/2	17 1/2	*17 1/2	17 1/2	*17 1/2	17 1/2	*17 1/2	17 1/2	*17 1/2	17 1/2	*17 1/2	17 1/2	*17 1/2	17 1/2	*17 1/2	17 1/2	*17 1/2	17 1/2
*96 1/2	96 1/2	*96 1/2	96 1/2	*96 1/2	96 1/2	*96 1/2	96 1/2	*96 1/2	96 1/2	*96 1/2	96 1/2	*96 1/2	96 1/2	*96 1/2	96 1/2	*96 1/2	96 1/2	*96 1/2	96 1/2
*178 1/2	178 1/2	*178 1/2	178 1/2	*178 1/2	178 1/2	*178 1/2	178 1/2	*178 1/2	178 1/2	*178 1/2	178 1/2	*178 1/2	178 1/2	*178 1/2	178 1/2	*178 1/2	178 1/2	*178 1/2	178 1/2
*24 1/2	24 1/2	*24 1/2	24 1/2	*24 1/2	24 1/2	*24 1/2	24 1/2	*24 1/2	24 1/2	*24 1/2	24 1/2	*24 1/2	24 1/2	*24 1/2	24 1/2	*24 1/2	24 1/2	*24 1/2	24 1/2
*41 1/2	42 1/2	*41 1/2	43	*41 1/2	44	*41 1/2	44	*41 1/2	44	*41 1/2	44	*41 1/2	44	*41 1/2	44	*41 1/2	44	*41 1/2	44
*18	18	*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	*18 1/2	18 1/2	*18 1/2	18 1/2	*18 1/2	18 1/2	*18 1/2	18 1/2
*105	107 1/2	*105	107 1/2	*105	107 1/2	*105	107 1/2	*105	107 1/2	*105	107 1/2	*105	107 1/2	*105	107 1/2	*105	107 1/2	*105	107 1/2
*124	128	*124	128	*124	127	*124	127	*124	127	*124	127	*124	127	*124	127	*124	127	*124	127
*7	13	*7	13	*7	13	*7	13	*7	13	*7	13	*7	13	*7	13	*7	13	*7	13
*61 1/2	61 1/2	*61 1/2	61 1/2	*61 1/2	61 1/2	*61 1/2	61 1/2	*61 1/2	61 1/2	*61 1/2	61 1/2	*61 1/2	61 1/2	*61 1/2	61 1/2	*61 1/2	61 1/2	*61 1/2	61 1/2
*51 1/2	51 1/2	*51 1/2	51 1/2	*51 1/2	51 1/2	*51 1/2	51 1/2	*51 1/2	51 1/2	*51 1/2	51 1/2	*51 1/2	51 1/2	*51 1/2	51 1/2	*51 1/2	51 1/2	*51 1/2	51 1/2
*81 1/2	81 1/2	*81 1/2	81 1/2	*81 1/2	81 1/2	*81 1/2	81 1/2	*81 1/2	81 1/2	*81 1/2	81 1/2	*81 1/2	81 1/2	*81 1/2	81 1/2	*81 1/2	81 1/2	*81 1/2	81 1/2
*77	79	*75	78	*75 1/2	78 1/2	*75 1/2	78 1/2	*75 1/2	78 1/2	*75 1/2	78 1/2	*75 1/2	78 1/2	*75 1/2	78 1/2	*75 1/2	78 1/2	*75 1/2	78 1/2
*11 1/2	2	*1 1/2	1 1/2	*1 1/2	1 1/2	*1 1/2	1 1/2	*1 1/2	1 1/2	*1 1/2	1 1/2	*1 1/2	1 1/2	*1 1/2	1 1/2	*1 1/2	1 1/2	*1 1/2	1 1/2
*11 1/2	1 1/2	*11 1/2	1 1/2	*11 1/2	1 1/2	*11 1/2	1 1/2	*11 1/2	1 1/2	*11 1/2	1 1/2	*11 1/2	1 1/2	*11 1/2	1 1/2	*11 1/2	1 1/2	*11 1/2	1 1/2
*15	16	*15	16	*15	16	*15	16	*15	16	*15	16	*15	16	*15	16	*15	16	*15	16
*31 1/2	31 1/2	*31 1/2	31 1/2	*31 1/2	31 1/2	*31 1/2	31 1/2	*31 1/2	31 1/2	*31 1/2	31 1/2	*31 1/2	31 1/2	*31 1/2	31 1/2	*31 1/2	31 1/2	*31 1/2	31 1/2
*28 1/2	28 1/2	*28 1/2	28 1/2	*28 1/2	28 1/2	*28 1/2	28 1/2	*28 1/2	28 1/2	*28 1/2	28 1/2	*28 1/2	28 1/2	*28 1/2	28 1/2	*28 1/2	28 1/2	*28 1/2	28 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 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
*25	29	*27 1/2	27 1/2	*27	30	*28	31	*27 1/2	31	*27 1/2	31	*27 1/2	31	*27 1/2	31	*27 1/2	31	*27 1/2	31
*50	51 1/2	*50	51	*51	51	*51 1/2	52	*52 1/2	53 1/2	*53	53 1/2	*53	53 1/2	*53	53 1/2	*53	53 1/2	*53	53 1/2
*13 1/2	2	*13 1/2	2	*13 1/2	2	*13 1/2	2	*13 1/2	2	*13 1/2	2	*13 1/2	2	*13 1/2	2	*13 1/2	2	*13 1/2	2
*21	22	*21 1/2	22	*21 1/2	22	*21 1/2	22	*21 1/2	22	*21 1/2	22	*21 1/2	22	*21 1/2	22	*21 1/2	22	*21 1/2	22
*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	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
*12	12 1/2	*12	12 1/2	*12	12 1/2	*12	12 1/2	*12	12 1/2	*12	12 1/2	*12	12 1/2	*12	12 1/2	*12	12 1/2	*12	12 1/2
*45	52	*45	55	*45	51	*45 1/2	51	*45	51	*45	51	*45	51	*45	51	*45	51	*45	51
*13 1/2	13 1/2	*13 1/2	13 1/2	*13 1/2	13 1/2	*13 1/2	13 1/2	*13 1/2	13 1/2	*13 1/2	13 1/2	*13 1/2	13 1/2	*13 1/2	13 1/2	*13 1/2	13 1/2	*13 1/2	13 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	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
*16	16 1/2	*16	17	*16	16 1/2	*16	17 1/2	*17	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	*16 1/2	16 1/2
*93 1/2	100 1/2	*93 1/2	100 1/2	*93 1/2	100 1/2	*93 1/2	100 1/2	*93 1/2	100 1/2	*93 1/2	100 1/2	*93 1/2	100 1/2	*93 1/2	100 1/2	*93 1/2	100 1/2	*93 1/2	100 1/2
*23 1/2	24	*22 1/2	24	*23	23 1/2	*22 1/2	23	*22 1/2	23	*22 1/2	23	*22 1/2	23	*22 1/2	23	*22 1/2	23	*22 1/2	23
*50	50	*50 1/2	51 1/2	*50	51 1/2	*50	51 1/2	*51	51 1/2	*52	52 1/2	*52	52 1/2	*52	52 1/2	*52	52 1/2	*52	52 1/2
*42 1/2	42 1/2	*44	44	*44 1/2	44 1/2	*44 1/2	44 1/2	*44 1/2	44 1/2	*44 1/2	44 1/2	*44 1/2	44 1/2	*44 1/2	44 1/2	*44 1/2	44 1/2	*44 1/2	44 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	*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
*145	162	*145	162	*146	162	*145	162	*145	162	*145	162	*145	162	*145	162	*145	162	*145	162
*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	*11 1/2	11 1/2	*11 1/2	11 1/2	*11 1/2	11 1/2	*11 1/2	11 1/2
*65 1/2	66	*66 1/2	67	*66	66 1/2	*66	66 1/2	*66 1/2	66 1/2	*66 1/2	66 1/2	*66 1/2	66 1/2	*66 1/2	66 1/2	*66 1/2	66 1/2	*66 1/2	66 1/2
*7	7	*7	7	*7	7	*7	7 1/2	*7	7 1/2	*7	7 1/2	*7	7 1/2	*7	7 1/2	*7	7 1/2	*7	7 1/2
*28 1/2	30 1/2	*28 1/2	30 1/2	*28 1/2	30 1/2	*28 1/2	30 1/2	*28 1/2	30 1/2	*28 1/2	30 1/2	*28 1/2	30 1/2	*28 1/2	30 1/2	*28 1/2	30 1/2	*28 1/2	30 1/2
*38	38	*38 1/2	39 1/2	*39 1/2	39 1/2	*39 1/2	39 1/2	*39 1/2	39 1/2	*39 1/2	39 1/2	*39 1/2	39 1/2	*39 1/2	39 1/2	*39 1/2	39 1/2	*39 1/2	39 1/2
*139	142	*139	139 1/2	*140	142	*140 1/2	142	*140 1/2	142	*140 1/2	142	*140 1/2	142	*140 1/2	142	*140 1/2	142	*140 1/2	142
*55 1/2	56 1/2	*55 1/2	56 1/2	*55 1/2	56 1/2	*55 1/2	56 1/2	*55 1/2	56 1/2	*55 1/2	56 1/2	*55 1/2	56 1/2	*55 1/2	56 1/2	*55 1/2	56 1/2	*55 1/2	56 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	*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
*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	*11 1/2	11 1/2	*11 1/2	11 1/2	*11 1/2	11 1/2	*11 1/2	11 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	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
*13 1/2	13 1/2	*13 1/2	13 1/2	*13 1/2	13 1/2	*13 1/2	13 1/2	*13 1/2	13 1/2	*13 1/2	13 1/2	*13 1/2	13 1/2	*13 1/2	13 1/2	*13 1/2	13 1/2	*13 1/2	13 1/2
*73	75	*73	75	*72	74	*72	74	*72	74	*72	74	*72	74	*72	74	*72	74	*72	74
*13 1/2	14	*13 1/2	14	*13 1/2	14 1/2	*13 1/2	14 1/2	*13 1/2	14 1/2	*13 1/2	14 1/2	*13 1/2	14 1/2	*13 1/2	14 1/2	*13 1/2	14 1/2	*13 1/2	14 1/2
*162	162 1/2	*163	164	*162 1/2	163 1/2	*162 1/2	163 1/2	*162 1/2	163 1/2	*162 1/2	163 1/2	*162 1/2	163 1/2	*162 1/2	163 1/2	*162 1/2	163 1/2	*162 1/2	163 1/2
*75	75	*75	75	*75 1/2	76 1/2	*75 1/2	76 1/2	*75 1/2	76 1/2	*75 1/2	76 1/2	*75 1/2	76 1/2	*75 1/2	76 1/2	*75 1/2	76 1/2	*75 1/2	76 1/2
*76	76	*76	76 1/2	*76	77	*76 1/2	77	*76 1/2	77	*76 1/2	77	*76 1/2	77	*76 1/2	77	*76 1/2	77	*76 1/2	77
*150 1/2	151	*151	151 1/2	*150 1/2	151	*150 1/2	151	*150 1/2	151	*150 1/2	151	*150 1/2	151	*150 1/2	151	*150 1/2	151	*150 1/2	151
*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	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
*8 1/2	8 1/2	*8 1/2	8 1/2	*8 1/2	8 1/2	*8 1/2	8 1/2	*8 1/2	8 1/2	*8 1/2	8 1/2	*8 1/2	8 1/2	*8 1/2	8 1/2	*8 1/2	8 1/2	*8 1/2	8 1/2
*92 1/2	94 1/2	*92 1/2	94 1/2	*92 1/2	94 1/2	*92 1/2	94 1/2	*92 1/2	94 1/2	*92 1/2	94 1/2	*92 1/2	94 1/2	*92 1/2	94 1/2	*92 1/2	94 1/2	*92 1/2	94 1/2
*8 1/2	8 1/2	*8 1/2	8 1/2	*8 1/2	8 1/2	*8 1/2	8 1/2	*8 1/2	8 1/2	*8 1/2	8 1/2	*8 1/2	8 1/2	*8 1/2	8 1/2	*8 1/2	8 1/2	*8 1/2	8 1/2
*39	39	*40	40 1/2	*41	41 1/2	*41	41 1/2	*41	41 1/2	*41	41 1/2	*41	41 1/2	*41	41 1/2	*41	41 1/2	*41	41 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	5								

* 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. 14	Monday Sept. 16	Tuesday Sept. 17	Wednesday Sept. 18	Thursday Sept. 19	Friday Sept. 20				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
158 1512	157 1618	163 1634	161 1678	161 1678	161 1678	18,100	Boeing Aircraft Co.	5	124 Aug 16	283 Apr 15	164 Aug	344 Jan
*26 2612	*261 2634	*263 2634	*261 2678	*261 2678	*261 2678	200	Bohn Aluminum & Brass	5	194 May 22	293 May 1	16 Sept	281 Jan
*103 10734	*1031 10734	*1051 10734	*104 10734	*107 107	*107 108	20	Bon Ami class A	No par	99 May 23	123 Jan 3	1001 Sept	121 Dec
*58 60	*58 60	*581 60	*581 60	*581 60	*581 60	500	Class B	No par	51 May 22	701 Mar 20	51 Jan	63 Dec
*231 2418	*241 2418	*241 2418	*241 2418	*241 2418	*241 2418	500	Bond Stores Inc.	1	17 May 28	291 Apr 25	121 Jan	24 Dec
191 1912	191 1912	191 1912	191 1912	191 1912	191 1912	4,000	Borden Co (The)	15	17 June 10	241 Mar 27	161 Jan	22 Aug
171 1718	171 1718	171 1718	171 1718	171 1718	171 1718	5,300	Borg-Warner Corp.	5	12 May 21	251 Jan 3	184 Apr	32 Jan
*18 18	*18 18	*18 18	*18 18	*18 18	*18 18	100	Boston & Maine R.R.	100	1 May 18	28 Jan 4	11 Apr	47 Sept
*35 3518	*351 3518	*351 3518	*351 3518	*351 3518	*351 3518	1,200	Bower Roller Bearing Co.	5	26 May 22	371 May 8	191 Apr	34 Oct
*4 5	*4 5	*4 5	*4 5	*4 5	*4 5	1,700	Brewing Corp of America	3	4 May 23	7 Mar 15	51 Sept	7 Feb
*21 218	*21 218	*21 218	*21 218	*21 218	*21 218	2,200	Bridgeport Brass Co.	No par	8 May 21	13 Apr 29	16 Apr	15 Jan
*331 3412	*331 3412	*331 3412	*331 3412	*331 3412	*331 3412	9,700	Briggs Manufacturing	No par	13 May 22	28 Apr 8	16 Apr	31 Jan
*431 4444	*44 44	*431 4444	*44 44	*431 4444	*44 44	2,100	Briggs & Stratton	No par	27 May 22	39 Apr 1	31 Apr	41 Aug
*33 334	*33 334	*33 334	*33 334	*33 334	*33 334	5,400	Bristol-Myers Co.	5	18 May 23	53 Apr 5	11 Apr	2 Jan
*241 2414	*241 2414	*241 2414	*241 2414	*241 2414	*241 2414	13,500	Brooklyn & Queens T.R.	No par	13 Jan 30	24 Sept 11	7 Apr	15 Dec
*114 118	*114 118	*114 118	*114 118	*114 118	*114 118	400	Bklyn-Manh Transit	No par	49 Jan 3	143 Aug 6	27 Apr	50 Dec
*161 1614	*16 16	*16 16	*16 16	*16 16	*16 16	300	Brooklyn Union Gas	No par	13 May 21	251 Jan 4	13 Apr	30 Aug
*281 2812	*281 2812	*281 2812	*281 2812	*281 2812	*281 2812	400	Brooklyn Shoe Co.	No par	27 May 21	371 Apr 30	31 Jan	41 Sept
*21 2234	*21 2234	*21 2234	*21 2234	*21 2234	*21 2234	800	Brune-Balke-Collender	No par	14 May 21	291 Apr 6	9 Apr	25 Nov
81 818	81 818	81 818	81 818	81 818	81 818	800	Bucyrus-Erie Co.	5	61 May 23	101 Feb 9	7 Apr	13 Jan
1071 10712	1071 10712	1051 108	*1051 10812	1081 10812	*107 10712	190	7% preferred	100	97 May 28	111 May 9	94 Apr	106 Aug
*37 4	*37 4	*37 4	*37 4	*37 4	*37 4	1,100	Budd (E G) Mfg.	No par	3 May 23	61 Jan 5	4 Apr	8 Jan
*38 3912	*391 3912	*39 40	401 41	411 418	41 4318	490	7% preferred	100	21 May 21	44 Jan 5	291 Apr	55 Jan
51 518	51 518	51 518	51 518	51 518	51 518	1,300	Budd Wheel	No par	34 May 22	61 Feb 17	3 Apr	6 Nov
*31 3114	*31 3114	*31 3114	*31 3114	*31 3114	*31 3114	2,000	Buildco	No par	20 Jan 19	33 Sept 5	151 Aug	30 Jan
*29 3038	*30 30	*30 30	*30 30	*30 30	*30 30	700	Bulova Watch	No par	17 May 21	33 Mar 7	211 Apr	34 Mar
*18 1812	*18 1812	*18 1812	*18 1812	*18 1812	*18 1812	19	Burlington Mills Corp.	1	12 May 22	21 Jan 10	111 Apr	20 Dec
*7 8	*7 8	*7 8	*7 8	*7 8	*7 8	2,000	Burrhead & Sons	No par	71 July 3	121 Jan 3	11 June	18 Jan
*9 978	*9 978	*9 978	*9 978	*9 978	*9 978	500	Bush Terminal	1	2 May 21	51 Apr 22	1 Apr	7 Sept
*5 5	*5 5	*5 5	*5 5	*5 5	*5 5	1,100	Bush Term Bldg dep 7% pt. 100	10	51 May 21	131 Apr 22	61 Mar	20 Sept
*19 1918	*19 1918	*19 1918	*19 1918	*19 1918	*19 1918	1,600	Butler Bros.	10	41 May 21	71 Jan 4	51 Apr	9 Jan
*41 412	*41 412	*41 412	*41 412	*41 412	*41 412	1,300	5% conv preferred	30	17 May 28	23 Apr 3	18 Apr	23 Mar
*71 8	*71 8	*71 8	*71 8	*71 8	*71 8	290	Butt & Zinc	5	34 May 22	51 Sept 5	21 June	61 Sept
*62 6214	*62 6214	*62 6214	*62 6214	*62 6214	*62 6214	1,300	Byers Co (A M)	No par	39 May 22	134 Jan 3	7 Apr	16 Nov
*11 12	*10 12	*10 12	*11 12	*11 12	*11 12	200	Participating preferred	100	9 May 21	81 Jan 3	251 Apr	84 Nov
*17 17	*17 17	*17 17	*17 17	*17 17	*17 17	1,300	Byron Jackson Co.	No par	9 May 21	151 Jan 4	114 Aug	17 Jan
*50 5112	*50 5112	*50 5112	*50 5112	*50 5112	*50 5112	100	California Packing	No par	14 May 21	26 Feb 9	134 Apr	30 Sept
13 138	13 138	13 138	13 138	13 138	13 138	1,900	5% preferred	50	501 July 25	521 Mar 13	481 Mar	53 July
14 14	14 14	14 14	14 14	14 14	14 14	2,500	Calahan Zinc Lead	1	1 May 21	17 Feb 21	51 Feb	31 Sept
*35 40	*36 40	*37 40	*37 40	*37 40	*37 40	4,100	Calumet & Hecla Cons Corp.	5	41 May 21	81 Feb 21	47 Aug	10 Sept
*38 38	*38 38	*38 38	*38 38	*38 38	*38 38	700	Campbell W & C Fdy	No par	11 May 21	191 Apr 18	91 Apr	17 Jan
*38 38	*38 38	*38 38	*38 38	*38 38	*38 38	10	Canada Dry Ginger Ale	5	11 May 21	231 Apr 3	12 Apr	20 Jan
*38 38	*38 38	*38 38	*38 38	*38 38	*38 38	2,000	Canada Sou Ry Co	100	34 July 16	40 Apr 17	361 Dec	47 June
*38 38	*38 38	*38 38	*38 38	*38 38	*38 38	10	Canadian Pacific Ry	25	23 May 22	61 Mar 6	31 Sept	61 Jan
*38 38	*38 38	*38 38	*38 38	*38 38	*38 38	900	Cannon Mills	No par	291 May 28	401 Jan 3	291 Sept	41 Sept
*38 38	*38 38	*38 38	*38 38	*38 38	*38 38	1,000	Capital Admin class A	1	31 May 23	6 Apr 4	41 May	8 Sept
*38 38	*38 38	*38 38	*38 38	*38 38	*38 38	1,000	3% preferred A	10	361 Aug 1	45 May 1	35 July	23 Sept
*38 38	*38 38	*38 38	*38 38	*38 38	*38 38	1,000	Carolina Clinch & Ohio Ry	100	751 June 3	91 Aug 1	77 Apr	85 July
*38 38	*38 38	*38 38	*38 38	*38 38	*38 38	1,000	Carolina Steel Co	5	22 May 21	324 May 9	137 Apr	33 Sept
*38 38	*38 38	*38 38	*38 38	*38 38	*38 38	1,000	Carriers & General Corp.	1	2 May 24	31 Jan 3	23 July	4 Sept
*38 38	*38 38	*38 38	*38 38	*38 38	*38 38	1,000	Case (J I) Co	100	391 May 23	75 Jan 3	631 Aug	941 Mar
*38 38	*38 38	*38 38	*38 38	*38 38	*38 38	1,000	Preferred	100	100 June 10	118 Jan 5	110 Apr	122 Mar
*38 38	*38 38	*38 38	*38 38	*38 38	*38 38	1,000	Caterpillar Tractor	No par	421 May 15	561 Jan 4	381 Apr	641 Sept
*38 38	*38 38	*38 38	*38 38	*38 38	*38 38	1,000	Celanese Corp of Amer.	No par	20 May 21	361 Apr 29	138 Apr	30 Dec
*38 38	*38 38	*38 38	*38 38	*38 38	*38 38	1,000	7% preferred	100	1051 May 22	119 Apr 8	84 Apr	108 Aug
*38 38	*38 38	*38 38	*38 38	*38 38	*38 38	1,000	Celotex Corp.	No par	5 May 21	121 Feb 15	191 Jan	19 Jan
*38 38	*38 38	*38 38	*38 38	*38 38	*38 38	1,000	5% preferred	100	48 June 15	72 May 1	58 Oct	72 Mar
*38 38	*38 38	*38 38	*38 38	*38 38	*38 38	1,000	Central Acquire Assoc.	No par	17 Aug 15	261 Apr 22	181 Apr	30 Sept
*38 38	*38 38	*38 38	*38 38	*38 38	*38 38	1,000	Central Foundry Co	1	11 May 15	33 Jan 3	23 Apr	54 Jan
*38 38	*38 38	*38 38	*38 38	*38 38	*38 38	1,000	Central Ill L & 4 1/2% pref.	100	106 June 12	114 Mar 9	1031 Sept	113 Aug
*38 38	*38 38	*38 38	*38 38	*38 38	*38 38	1,000	Central RR of New Jersey	100	21 May 18	57 Apr 5	34 June	124 Sept
*38 38	*38 38	*38 38	*38 38	*38 38	*38 38	1,000	Central Violets Sugar Co	4	4 May 21	114 May 10	312 Apr	14 Sept
*38 38	*38 38	*38 38	*38 38	*38 38	*38 38	1,000	Century Ribbon Mills	No par	23 Apr 29	6 Mar 7	312 Apr	6 Oct
*38 38	*38 38	*38 38	*38 38	*38 38	*38 38	3,400	Preferred	88	88 Sept 4	100 Apr 18	851 June	96 Sept
*38 38	*38 38	*38 38	*38 38	*38 38	*38 38	1,700	Cerro de Pasco Copper	No par	221 May 24	411 Jan 10	32 June	52 Jan
*38 38	*38 38	*38 38	*38 38	*38 38	*38 38	660	Certain-Teed Products	1	31 May 22	81 Feb 15	51 Aug	13 Jan
*38 38	*38 38	*38 38	*38 38	*38 38	*38 38	30	6% prior preferred	100	15 May 28	361 Feb 15	22 Sept	47 Jan
*38 38	*38 38	*38 38	*38 38	*38 38	*38 38	400	Chain Belt Co	No par	15 May 28	211 May 8	18 Sept	22 Sept
*38 38	*38 38	*38 38	*38 38	*38 38	*38 38	8,100	Cham Paf & Ftb Co 6% pt. 100	100	991 June 22	106 May 9	98 Apr	105 Dec
*38 38	*38 38	*38 38	*38 38	*38 38	*38 38	11,700	Common	No par	171 May 22	304 Apr 18	17 Aug	30 Jan
*38 38	*38 38	*38 38	*38 38	*38 38	*38 38	1,000	Checker Cab Mfg.	5	101 June 10	291 Mar 23	61 Apr	21 Sept
*38 38	*38 38	*38 38	*38 38	*38 38	*38 38	1,000	Chesapeake Corp.	No par	31 May 22	47 Apr 3	236 Dec	291 Sept
*38 38	*38 38	*38 38	*38 38	*38 38	*38 38	1,000	Chesapeake & Ohio Ry	25	301 May 28	42 Jan 8	27 Apr	47 Sept
*38 38	*38 38	*38 38	*38 38	*38 38	*38 38	1,000	Preferred series A	100	841 June 17	97 Jan 18	851 Apr	951 Sept
*38 38	*38 38	*38 38	*38 38	*38 38	*38 38	1,000	Chile & East Ill Ry 6% pt. 100	100	71 May 15	21 Jan 3	13 Sept	4 Sept
*38 38	*38 38	*38 38	*38 38	*38 38	*38 38	1,000	Chile Great West 4% pt. 100	100	31 May 28	121 Jan 24	14 Apr	4 Sept
*38 38	*38 38	*38 38	*38 38	*38 38	*38 38	1,000	Chicago Mail Order Co	5	61 May 21	121 Jan 5	91 Apr	14 Oct
*38 38	*38 38	*38 38	*38 38	*38 38	*38 38	1,000	Chic Mfg St P & Pac	No par	1 Feb 28	3 Jan 5	11 June	1 Sept
*38 38	*38 38	*38 38	*38 38	*38 38	*38 38	1,000	5% preferred	100	81 May 15	141 Jan 8	10 Apr	20 Jan
*38 38	*38 38	*38 38	*38 38	*38 38	*38 38	1,000	Chicago Pneumatic Tool	No par	231 May 21	351 Jan 8	301 Aug	291 Sept
*38 38	*38 38	*38 38	*38 38	*38 38	*38 38	1,000	3% conv preferred	No par	41 May 20	50 Mar 2	44 Aug	50 Nov
*38 38	*38 38	*38 38	*38 38	*38 38	*38 38	1,000	Chic Rock Isl & Pacific	100	14 May 20	31 Jan 9	14 June	7 Sept
*38 38	*38 38	*38 38	*38 38	*38 38	*38 38	1,000	7% preferred	100	14 July 23	31 Apr 3	12 Aug	17 Jan
*38 38	*38 38	*38 38	*38 38	*38 38	*38 38	1,000	6% preferred	100	14 Sept 20	31 Jan 3	12 Aug	17 Jan
*38 38	*38 38	*38 38	*38 38	*38 38	*38 38	1,000	Chicago Yellow Cab	No par	71 May 21	111 Mar 28	71 Apr	95 Mar
*38 38	*38 38	*38 38	*38 38	*38 38	*38 38	1,000	Chickasha Cotton Oil	10	9 May 21	161 Apr 15	10 Apr	151 Sept
*38 38	*38 38	*38 38	*38 38	*38 38	*38 38	1,000	Childs Co	No par	13 Aug 18	61 Mar 25	41 Dec	13 Jan
*38 38	*38 38	*38 38	*38 38	*38 38	*38 38	26,400	Chile Copper Co	25	20 Aug 16	331 Apr 3	25 Apr	41 Sept
*38 38	*38 38	*38 38	*38 38									

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 14	Monday Sept. 16	Tuesday Sept. 17	Wednesday Sept. 18	Thursday Sept. 19	Friday Sept. 20
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2
*13 1/4	*13 1/4	*13 1/4	*13 1/4	*13 1/4	*13 1/4
*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2
*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2
*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2
*70 71 1/2	*70 71 1/2	*70 80	*71 80	*71 78 1/2	*71 78 1/2
*85 87	*86 86	*85 87	*85 87	*85 87	*85 85
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2
26 1/2	27 26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
*107 1/2	*108 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2
*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2
2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2
*100 1/2	*102 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2
*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2
*81 81 1/2	*81 81 1/2	*81 81 1/2	*81 81 1/2	*81 81 1/2	*81 81 1/2
*82 83 1/2	*82 84	*82 84	*83 83	*80 81 1/2	*80 81 1/2
*38 39	*38 40	*39 39 1/2	*39 39 1/2	*39 39 1/2	*39 39 1/2
*13 1/2	*12 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2
*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2
*35 1/2	*35 1/2	*35 1/2	*35 1/2	*35 1/2	*35 1/2
*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2
*17 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2
*21 1/2	*22 1/2	*22 1/2	*23 23 1/2	*23 23 1/2	*23 23 1/2
*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2
*55 1/2	*55 1/2	*56 1/2	*56 1/2	*56 1/2	*56 1/2
*47 1/2	*48 48 1/2	*48 48 1/2	*48 48 1/2	*48 48 1/2	*48 48 1/2
*50 51	*50 50 1/2	*51 50 1/2	*50 50 1/2	*50 50 1/2	*50 50 1/2
*170 185	*175 185	*175 185	*175 185	*175 185	*175 185
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2
*17 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2
*97 97 1/2	*97 97 1/2	*97 97 1/2	*97 97 1/2	*97 97 1/2	*97 97 1/2
*23 23 1/2	*23 23 1/2	*23 23 1/2	*23 23 1/2	*23 23 1/2	*23 23 1/2
*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2
*26 27 1/2	*27 27 1/2	*27 27 1/2	*27 27 1/2	*27 27 1/2	*27 27 1/2
*40 41	*40 41	*40 41	*40 41	*40 40 1/2	*40 40 1/2
*39 40	*39 40	*39 39	*39 40	*39 39	*39 40
*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2
*86 1/2	*86 1/2	*86 1/2	*86 1/2	*86 1/2	*86 1/2
*28 1/2	*28 1/2	*29 1/2	*30 31	*30 31	*30 30 1/2
*88 92	*88 92	*90 93	*90 92	*93 94 1/2	*95 95
*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2
*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2
*70 70	*70 70	*70 70	*70 70	*70 70	*70 70
*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2
*22 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2
*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2
*45 45 1/2	*45 45 1/2	*45 45 1/2	*45 45 1/2	*45 45 1/2	*45 45 1/2
*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2
*25 1/2	*25 1/2	*25 1/2	*26 26 1/2	*26 26 1/2	*26 26 1/2
*70 80	*70 80	*70 80	*70 80	*70 80	*70 80
*42 56	*42 56	*42 56	*42 56	*42 56	*42 56
*19 19 1/2	*19 19 1/2	*19 19 1/2	*19 19 1/2	*19 19 1/2	*19 19 1/2
*35 41 1/2	*35 41 1/2	*35 41 1/2	*35 41 1/2	*35 41 1/2	*35 41 1/2
*16 18	*16 18	*16 18	*16 18	*16 18	*16 18
*51 51 1/2	*51 51 1/2	*51 51 1/2	*51 51 1/2	*51 51 1/2	*51 51 1/2
*111 1/2	*112 1/2	*111 1/2	*112 1/2	*112 1/2	*112 1/2
*16 16 1/2	*16 16 1/2	*16 16 1/2	*16 16 1/2	*16 16 1/2	*16 16 1/2
*24 24	*24 24	*23 23 1/2	*24 24 1/2	*24 24 1/2	*24 24 1/2
*16 16 1/2	*16 16 1/2	*16 16 1/2	*16 16 1/2	*16 16 1/2	*16 16 1/2
*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 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
*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2
*14 14 1/2	*14 14 1/2	*14 14 1/2	*14 14 1/2	*14 14 1/2	*14 14 1/2
*28 28 1/2	*28 28 1/2	*28 28 1/2	*28 28 1/2	*28 28 1/2	*28 28 1/2
*36 1/2	*37 1/2	*37 1/2	*36 1/2	*36 1/2	*37 1/2
*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2
*16 16 1/2	*16 16 1/2	*16 16 1/2	*16 16 1/2	*16 16 1/2	*16 16 1/2
*72 75	*72 75	*74 74	*72 75	*74 75	*74 75
*11 11	*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2
*34 37	*35 35	*35 35	*33 35	*33 35	*33 35
*18 1/2	*18 1/2	*19 1/2	*19 1/2	*19 1/2	*19 1/2
*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2
*73 74 1/2	*74 74 1/2	*74 74 1/2	*74 74 1/2	*74 74 1/2	*74 74 1/2
*135 136 1/2	*137 138 1/2	*137 138 1/2	*137 138 1/2	*137 138 1/2	*137 138 1/2
*34 34 1/2	*34 34 1/2	*34 34 1/2	*34 34 1/2	*34 34 1/2	*34 34 1/2
*21 1/2	*22 22	*22 22	*22 22	*22 22	*22 22
*6 1/2	*6 1/2	*6 1/2	*6 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
*115 167 1/2	*115 167 1/2	*115 169 1/2	*115 169 1/2	*115 170 1/2	*115 170 1/2
*124 124	*123 1/2	*124 124	*124 124	*124 124	*124 124
*116 1/2	*116 1/2	*116 1/2	*116 1/2	*116 1/2	*116 1/2
*28 1/2	*29 1/2	*29 1/2	*29 1/2	*29 1/2	*29 1/2
*37 1/2	*37 1/2	*37 1/2	*37 1/2	*37 1/2	*37 1/2
*130 1/2	*131 1/2	*131 1/2	*131 1/2	*131 1/2	*131 1/2
*175 176	*175 176	*175 176	*175 176	*175 176	*175 176
*30 1/2	*30 1/2	*30 1/2	*30 1/2	*30 1/2	*30 1/2
*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2
*34 1/2	*34 1/2	*34 1/2	*34 1/2	*34 1/2	*34 1/2
*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2
*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2
*30 1/2	*30 1/2	*30 1/2	*30 1/2	*30 1/2	*30 1/2
*32 1/2	*32 1/2	*32 1/2	*32 1/2	*32 1/2	*32 1/2
*29 1/2	*30 1/2	*30 1/2	*30 1/2	*30 1/2	*30 1/2
*32 33	*32 33	*33 33	*33 33	*33 33	*33 33
*39 1/2	*41 1/2	*39 1/2	*41 1/2	*39 1/2	*41 1/2
*106 1/2	*109 1/2	*107 1/2	*109 1/2	*107 1/2	*109 1/2
*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2
*74 80	*74 80	*74 80	*74 80	*74 80	*74 80
*81 85	*81 85	*81 85	*81 85	*81 85	*81 85
*86 92	*86 92	*86 90	*86 90	*86 90	*86 90
*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2
*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2
*78 1/2	*78 1/2	*78 1/2	*78 1/2	*78 1/2	*78 1/2
*63 1/2	*63 1/2	*63 1/2	*63 1/2	*63 1/2	*63 1/2
*37 1/2	*37 1/2	*37 1/2	*37 1/2	*37 1/2	*37 1/2
*30 1/2	*31 1/2	*30 1/2	*31 1/2	*30 1/2	*31 1/2
*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2
*37 1/2	*37 1/2	*37 1/2	*37 1/2	*37 1/2	*37 1/2
*19 1/2	*20 1/2	*19 1/2	*19 1/2	*19 1/2	*19 1/2
*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2
*92 95	*92 95	*95 95	*95 95	*95 95	*95 95
*19 1/2	*19 1/2	*19 1/2	*19 1/2	*19 1/2	*19 1/2
*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2
*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2
*19 20	*20 20	*20 20	*19 20	*20 20	*20 20
*87 1/2	*86 1/2	*86 1/2	*86 1/2	*86 1/2	*86 1/2
*13 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2
*35 35	*35 35	*35 35	*35 35	*35 35	*35 35
*14 20 1/2	*14 20 1/2	*14 20 1/2	*14 20 1/2	*14 20 1/2	*14 20 1/2

Sales
for the
WeekSTOCKS
NEW YORK STOCK
EXCHANGERange Since Jan. 1
On Basis of 100-Share LotsRange for Previous
Year 1939

Week			Lowest	Highest	Lowest	Highest
Shares		Par	\$ per share	\$ per share	\$ per share	\$ per share
100	Conde Nast Pub Inc.	No par	2 1/2 May 22	6 1/4 Jan 3	5 Apr 8	5 1/2 Feb 17
500	Congoleum-Nairn Inc.	No par	14 May 18	24 1/2 Feb 17	19 Apr 30	30 1/2 Jan 9
	Congress Cigar	No par	8 Jan 15	13 1/2 Feb 29	6 Sept 9	7 Dec 9
	Cts of deposit	No par	10 Jan 12	12 1/2 July 8		
700	Consol Aircraft Corp.	No par	17 1/2 June 10	31 1/2 Apr 15	15 1/2 Aug 32	33 1/2 Nov 8
300	Consolidated Cigar	No par	7 1/2 Jan 29	16 Apr 8	5 1/2 Apr 9	9 Oct 9
30	6 1/2 % prior pref	100	63 May 29	92 Apr 9	73 Apr 85	85 Feb 8
12,100	Consol Coppermines Corp.	5	75 May 29	95 Apr 5	79 1/2 Apr 91	91 Aug 1
5,300	Consol Edison of N Y	No par	4 1/2 May 21	9 1/2 Feb 21	7 1/2 Nov 11	11 Sept 1
1,300	\$5 preferred	No par	23 May 21	32 1/2 Apr 5	27 Apr 35	35 Mar 8
100	Consol Film Industries	1	97 1/2 May 21	110 1/2 Mar 25	101 1/2 Jan 108 1/2	108 1/2 Jan 1
1,100	\$2 1/2 % pref	No par	5 1/2 May 22	10 1/4 Jan 5	7 1/2 Dec 2	2 1/2 Jan 2
200	Consol Laundries Corp.	5	5 1/2 May 22	4 1/4 Apr 4	3 1/2 Dec 7	7 1/2 Mar 7
6,200	Consol Oil Corp.	No par	5 1/2 May 22	4 1/4 Apr 9	6 1/4 Apr 9 1/2	9 1/2 Sept 9
200	Consol RR of Cuba 6 % pt. 100		1 June 6	2 1/4 Jan 3	1 July 5 1/2	5 1/2 Sept 5
900	Consol Coal Co (Del) v t c	25	2 1/2 May 21	4 1/4 Apr 29	1 1/4 Apr 9	9 Sept 9
100	5 % preferred v t c		8 1/2 May 22	18 1/2 Mar 2	8 1/4 Apr 34	34 Sept 9
2,000	Consumers P Co \$4.50 pt. 100	No par	93 1/2 May 22	104 Feb 7	88 Sept 101 1/2	101 1/2 Dec 9
2,000	Continental of America 20		93 1/2 May 22	19 1/4 Apr 24	9 1/2 June 17 1/2	17 1/2 Dec 9
500	Continental Bank Co of A	No par	7 1/2 May 21	15 1/2 Jan 10	11 1/2 Apr 22	22 1/2 Mar 2
200	Class B	No par	4 1/2 May 16	1 1/2 Apr 4	1 Dec 2	2 Jan 2
1,800	8 % preferred	100	70 June 5	97 1/2 Jan 10	28 1/2 Apr 100	100 Mar 8
3,800	Continental Can Inc.	20	33 May 21	49 1/4 Apr 9	32 1/2 Apr 51 1/2	51 1/2 Sept 8
	\$4.50 preferred	No par	106 1/2 May 31	116 1/2 Jan 26	108 Sept 116	116 Mar 8
100	Continental Diamond Fibre	5	4 1/2 May 21	4 1/4 Apr 9	5 Apr 10 1/2	10 1/2 Jan 1
1,800	Continental Insurance	\$2.50	27 1/2 May 25	40 1/4 Mar 5	29 1/2 Apr 40 1/2	40 1/2 Dec 9
29,600	Continental Motors		2 May 15	4 1/4 Feb 2	1 1/2 Apr 5 1/2	5 1/2 Nov 5
6,000	Continental Oil of Del	1	18 1/2 June 10	25 Jan 8	19 1/2 Aug 31 1/2	31 1/2 Jan 1
6,000	Continental Steel Corp.	No par	15 1/2 May 21	33 Apr 8	16 1/2 Apr 32 1/2	32 1/2 Sept 9
3,500	Copperwell Steel Co.	5	47 May 16	25 1/2 May 8		
250	conv. pref. 5 % series	50	41 May 21	70 May 8		
100	Corn Exch Bank Trust Co.	20	41 May 21	61 1/2 Jan 3	49 Jan 61 1/2	61 1/2 Sept 9
2,800	Corn Products Refining	25	44 1/2 May 21	65 1/2 Jan 4	54 1/2 Apr 67 1/2	67 1/2 Sept 9
	Preferred	100	165 May 25	179 May 8	160 Sept 177	177 Aug 9
1,500	Coty Inc	1	4 May 21	7 1/2 Apr 8	3 Sept 5	5 Dec 5
500	Coty Internat Corp.	1	1 1/2 July 31	2 1/4 Jan 5	5 Sept 2 1/2	2 1/2 July 9
7,500	Crane Co	25	13 June 5	24 1/4 Apr 3	16 Sept 38	38 Jan 8
420	5 % conv preferred	100	75 June 13	105 Jan 5	93 Apr 110	110 Jan 8
400	Cream of Wheat Corp (The)	2	22 1/2 Sept 20	32 1/2 Feb 5	26 1/2 Jan 32 1/2	32 1/2 Aug 9
	Cresley Corp (The)	No par	3 1/2 May 22	7 1/2 Jan 2	6 1/2 Apr 13	13 Apr 9
800	Crown Cork & Seal	No par	18 1/2 June 11	38 1/2 Apr 3	20 1/4 Apr 41 1/2	41 1/2 Sept 9
	\$2.25 conv pref w w	No par	36 July 17	45 Feb 26	33 Sept 40 1/2	40 1/2 Feb 9
400	Pref ex-warrants	No par	30 1/2 June 12	43 1/4 Apr 4	28 Apr 37 1/2	37 1/2 Mar 9
1,100	Crown Zellerbach Corp	5	12 May 22	21 1/2 May 4	9 Apr 17 1/2	17 1/2 Dec 9
1,180	\$5 conv preferred	No par	75 May 21	95 1/2 May 9	75 Apr 94	94 Sept 9
4,600	Crucible Steel of America	100	25 May 21	43 1/2 May 10	24 1/2 Apr 52 1/2	52 1/2 Sept 8
500	Preferred	100	64 May 21	95 Apr 25	62 June 96	96 Jan 9
800	Cuba RR 6 % preferred	100	19 1/2 May 24	41 1/2 Jan 8	2 1/2 Aug 8 1/2	8 1/2 Sept 8
110	Cuban-American Sugar	10	3 1/2 Aug 15	8 1/2 May 10	3 Apr 8 1/2	8 1/2 Sept 8
800	Preferred	100	60 May 21	91	48 Apr 93	93 Sept 9
400	Cudahy Packing Co	50	9 1/2 May 23	17 Apr 22	9 Aug 19 1/2	19 1/2 Sept 9
9,000	Cuneo Press Inc.	5	19 1/2 June 6	29 1/2 Feb 24	26 Dec 28 1/2	28 1/2 Dec 9
1,000	Curtis Pub Co (The)	No par	4 1/2 Aug 27	4 1/2 Jan 4	3 1/2 Sept 7 1/2	7 1/2 Sept 9
5,300	Preferred	No par	31 July 27	51 May 8	38 Apr 63 1/2	63 1/2 Sept 9
15,900	Curtis-Wright	1	61 June 15	11 1/2 Mar 8	4 1/4 Aug 13 1/2	13 1/2 Nov 9
2,800	Class A	1	21 1/2 May 21	32 1/2 Mar 14	19 1/4 Apr 32 1/2	32 1/2 Nov 9
	Cushman & Sons 7 % pref.	100	75 June 10	92 Mar 29	73 1/4 Apr 91	91 Nov 9
900	\$8 preferred	No par	42 Sept 7	60 May 10	45 Jan 55 1/2	55 1/2 Jan 9
	Cutler-Hammer Inc.	No par	14 1/2 May 15	22 1/4 Apr 30	13 1/2 Apr 25	25 Sept 9
	Davego Stores Corp.	5	3 May 21	5 1/2 Mar 7	3 1/2 Aug 7 1/2	7 1/2 Mar 9
1,100	Conv 5 % preferred	25	13 1/2 May 22	17 Apr 27	14 Sept 17 1/2	17 1/2 Jan 9
60	Davidson Chemical Co (The)	10	107 June 13	8 1/2 Apr 4	4 1/2 Apr 10 1/2	10 1/2 Sept 9
9,100	Dayton Pow & Lt 4 1/4 % pt. 100	100	3 1/2 May 22	113 1/4 Apr 12	103 Sept 112 1/2	112 1/2 Oct 9
1,000	Deere & Co.	No par	13 1/2 May 22	23 1/2 Apr 9	15 1/4 Apr 27 1/2	27 1/2 Oct 9
	Preferred	20	21 June 10	28 1/2 May 6	23 Apr 27 1/2	27 1/2 Oct 9
300	Diesel-Wemmer-Gilbert	10	11 1/2 May 22	19 1/2 Apr 9	11 1/4 Apr 18 1/2	18 1/2 Dec 9
5,100	Delaware & Hudson	100	8 1/4 May 21	23 1/2 Jan 3	12 1/2 Aug 28 1/2	28 1/2 Oct 9
1,400	Delaware Lack & Western	50	2 1/2 May 21	5 1/2 Jan 2	3 1/2 Sept 8 1/2	8 1/2 Jan 9
	Denav & R G West 6 % pt. 100	100	1 1/2 July 11	4 1/2 Jan 2	3 1/2 Dec 11	11 Jan 9
400	Detroit Edison	100	95 1/2 May 22	125 1/2 Jan 10	103 Apr 125 1/2	125 1/2 Oct 9
460	Devoe & Raynolds A.	No par	19 1/2 May 21	23 1/2 Jan 10	18 Sept 32 1/2	32 1/2 Jan 9
1,100	Diamond Match	No par	25 1/2 May 22	36 1/2 Apr 10	28 Apr 34 1/2	34 1/2 July 9
3,000	6 % partial preferred	25	33 May 21	43 1/2 Feb 8	36 1/2 Sept 44 1/2	44 1/2 Nov 9
400	Diamond Motor Cars Co.	2	4 1/2 May 15	10 1/2 Feb 21	5 1/2 Aug 10 1/2	10 1/2 Nov 9
3,300	Dial Corp-Sear's Ltd.	No par	12 1/2 May 21	20 Jan 8	13 1/2 Sept 20 1/2	20 1/2 Mar 9
100	5 % pref with warrants	100	56 1/2 May 24	85 1/4 Apr 5	66 Sept 90	90 July 9
100	Dirle-Vortex Co.	No par	9 1/2 May 15	14 1/4 Apr 9	9 1/2 May 13 1/2	13 1/2 Nov 9
200	Class A	No par	30 1/2 May 22	38 Feb 29	30 Mar 35 1/2	35 1/2 Jan 9
800	Doehler Die Casting Co	No par	14 May 21	24 1/4 Apr 23	10 Apr 22 1/2	22 1/2 Jan 9
1,300	Dome Mines Ltd.	No par	11 1/2 May 22	23 1/2 Jan 10	20 Sept 34 1/2	34 1/2 July 9
3,200	Douglas Aircraft	No par	65 1/2 July 3	94 1/2 May 10	55 Aug 87 1/2	87 1/2 Nov 9
3,900	Dow Chemical Co.	No par	133 Sept 13	171 Apr 9	101 1/2 Apr 144 1/2	144 1/2 Dec 9
64,600	Rights		3 Sept 11	4 Sept 11	6 Mar 17 1/2	17 1/2 Dec 9
1,000	Dresser Mfg Co.	No par	14 1/2 Jan 12	30 Apr 24	6 Mar 17 1/2	17 1/2 Jan 9
200	Dunhill International	1	5 May 21	10 Mar 30	10 Dec 14	14 Jan 9
300	Duplan Silk	No par	9 1/2 June 10	13 1/2 Jan 10	108 Apr 118 1/2	118 1/2 Nov 9
	8 % preferred	100	114 May 15	120 Jan 17	108 Apr 118 1/2	118 1/2 Nov 9
5,900	Du P de Nem (E I) & Co.	20	14 1/2 May 28	189 1/4 Apr 8	126 1/4 Apr 188 1/2	188 1/2 Sept 9
800	\$4.50 preferred	No par	114 May 22	126 Mar 4	112 Sept 124 1/2	124 1/2 Aug 9
800	Duquesne Light 5 % 1st pt. 100	100	112 1/2 May 22	118 1/2 Jan 19	111 1/2 Sept 118 1/2	118 1/2 Feb 9
3,000	Eastern Airlines Inc.	1	25 1/2 June 10	44 1/2 May 8	24 Apr 31 1/2	31 1/2 Dec 9
400	Eastern Rolling Mills	5	3 May 15	6 1/2 May 8	5 1/2 July 8 1/2	8 1/2 Sept 9
2,300	Eastman Kodak (N J)	No par	155 June 10	179 Jan 9	155 1/2 Sept 183 1/2	183 1/2 Jan 9
10	6 % cum preferred	100	175 June 10	37 Apr 9	15 1/4 Apr 30 1/2	30 1/2 Oct 9
2,200	Eaton Manufacturing Co.	4	10 1/2 May 28	17 1/2 Jan 4	15 1/2 Sept 19 1/2	19 1/2 Oct 9
300	Edison Bros Stores Inc.	2	25 May 21	41 1/4 Apr 16	22 1/4 Apr 40 1/2	40 1/2 Oct 9
4,500	Electric Boat (The)	5	10 1/2 May 21	18 1/2 Apr 23	8 1/2 Apr 18 1/2	18 1/2 Nov 9
2,600	Electric Boat	200	10 1/2 May 21	18 1/2 Apr 23	8 1/2 Apr 18 1/2	18 1/2 Nov 9
200	Elc & Mus Ind Am shares	5	1 1/2 May 22	1 1/4 Jan 4	1 1/2 Sept 3 1/4	3 1/4 Nov 9
2,900	Electric Power & Light	No par	3 May 15	8 1/4 Jan 8	6 1/4 Apr 12 1/2	12 1/2 Jan 9
13,900	\$7 preferred	No par	18 1/2 May 21	33 1/2 Sept 6	20 1/2 Apr 41 1/2	41 1/2 Jan 9
3,100	\$6 preferred	No par	15 1/2 May 21	34 1/2 Sept 6	18 1/2 Apr 38	38 Feb 9
500	Elec Storage Battery	No par	2 1/2 1/2 June 6	33 1/2 May 2	23 1/2 Apr 35	35 Sept 9
1,200	Elk Horn Coal Corp.	No par	5 1/2 May 22	1 1/4 Jan 10	5 Apr 3 1/2	3 1/2 Sept 9
200	El Paso Natural Gas	3	26 May 21	41 1/2 Jan 3	28 Jan 42 1/2	42 1/2 Nov 9
30	Endicott-Johnson Corp.	50	105 May 22	46 Apr 13	32 1/4 Apr 55 1/2	55 1/2 Sept 9
1,500	5 % preferred	100	32 May 22	112 Mar 19	210 1/2 Mar 11 1/2	11 1/2 Oct 9
400	Engineers Public Service	1	6 1/2 May 21	12 1/2 Jan 8	6 1/2 Apr 80 1/2	80 1/2 Aug 9
100	\$5 conv preferred	No par	63 May 81	83 Jan 8	62 1/2 Apr 89	89 Aug 9
400	\$5 1/2 preferred	No par	66 May 81	89 Jan 8	65 Apr 95	95 Aug 9
	\$6 preferred	No par	84 Mar 4	97 Jan 8	89 Apr 95	95 Aug 9
300	Equitable Office Bldg	No par	4 1/2 May 15	7 1/2 Jan 5	1 1/2 Aug 3	3 Sept 3
200	£ Erie Railroad	100	4 1/2 May 15	3 1/2 Jan 4	1 1/2 Sept 6	6 Sept 9
	4 % 1st preferred	100	1 1/2 May 14	3 1/2 Jan 4	1 1/2 Sept 6	6 Sept 9
	4 % 2d preferred	100	4 1/2 May 15	3 1/2 Jan 4	1 1/2 Sept 6	6 Sept 9
200	Erie & Pitts RR Co.	50	67 1/2 Aug 5	67 1/2 Aug 5	61 1/2 Sept 65 1/2	65 1/2 Sept 9
200	Eureka Vacuum Cleaner	5	2 1/2 May 7	12 1/2 Apr 25	6 Apr 13	13 Jan 9
900	Evans Products Co.	5	5 May 21	34 1/2 May 10	14 1/4 Apr 25 1/2	25 1/2 Nov 9
2,400	Ex-Cell-O Buffing Corp.	No par	1 1/2 June 13	1 Jan 3	5 Dec 9 1/4	9 1/4 Jan 9
10	Exchange	No par	31 June 10	8 1/2 Mar 11	2 1/2 Apr 8 1/2	8 1/2 Sept 9
2,500	Fairbanks Co 8 % pref.	100	29 1/2 June 5	49 1/4 Apr 8	24 Apr 43 1/2	43 1/2 Jan 9
1,000	Fairbanks Morse & Co.	No par	17 1/2 May 21	31 1/2 Apr 13	20 Apr 38 1/2	38 1/2 Sept 9
10	Fajardo Bug Co of Fr Rico	20	11 May 23	18 1/2 Apr 3	11 Apr 18 1/2	18 1/2 Dec 9
	Federal Light & Trac.	15	85 June 10	102 Mar 27	81 Jan 98	98 Dec 9
10	6 % preferred	No par	16 July 24	28 1/2 Jan 3	29 Dec 31 1/2	31 1/2 Dec 9
400	Federal Min & Smelt Co.	2	12 1/2 Aug 27	14 1/2 July 23		
800	Federal-Mogul Corp.	5	2 1/2 May 15	4 1/2 Jan 4	2 1/2 Aug 1 1/2	1 1/2 Jan 9
100	Federal Motor Truck	No par	1 1/2 May 22	1 Jan 9	1 1/2 May 1	1 May 9
100	Federal Water Serv A	No par	15 May 28	25 Jan 9	18 1/2 Apr 27 1/2	27 1/2 Oct 9
100	Federated Dept Stores	No par	79 June 5	95 Apr 8	83 1/2 Sept 89 1/2	89 1/2 Feb 9
100	4 1/4 % preferred	100	10 May 21	20 Jan 3	17 1/4 Nov 23 1/2	23 1/2 Nov 9
100	Ferro Enamel Corp.	1	27 1/2 May 21	40 1/2 Feb 8	27 1/4 Apr 40 1/2	40 1/2 Dec 9
20	Friel Phen Films Inc N Y	\$2.50	14 Sept 7	22 1/2 Jan 5	16 1/2 Sept 21 1/2	21 1/2 Dec 9
	Filene's (Wm) Sons Co	No par				

* 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

Saturday Sept. 14	Monday Sept. 16	Tuesday Sept. 17	Wednesday Sept. 18	Thursday Sept. 19	Friday Sept. 20	Sales for the Week
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
74 7/8	74 7/8	74 7/8	74 7/8	74 7/8	74 7/8	3,200
*14 15	*14 15	*14 15	*14 15	*14 15	*14 15	300
*38 40	*38 40	*38 40	*38 40	*38 40	*38 40	90
*31 2 4	*31 2 4	*31 2 4	*31 2 4	*31 2 4	*31 2 4	100
*51 2 5/8	*51 2 5/8	*51 2 5/8	*51 2 5/8	*51 2 5/8	*51 2 5/8	100
*22 2 3/4	*22 2 3/4	*22 2 3/4	*22 2 3/4	*22 2 3/4	*22 2 3/4	300
*66 1 9/16	*66 1 9/16	*66 1 9/16	*66 1 9/16	*66 1 9/16	*66 1 9/16	700
*148 1 5/8	*148 1 5/8	*148 1 5/8	*148 1 5/8	*148 1 5/8	*148 1 5/8	100
*82 1 5/8	*82 1 5/8	*82 1 5/8	*82 1 5/8	*82 1 5/8	*82 1 5/8	1,900
*91 9 1/2	*91 9 1/2	*91 9 1/2	*91 9 1/2	*91 9 1/2	*91 9 1/2	3,400
*51 2 6	*51 2 6	*51 2 6	*51 2 6	*51 2 6	*51 2 6	600
*21 1 1/2	*21 1 1/2	*21 1 1/2	*21 1 1/2	*21 1 1/2	*21 1 1/2	2,600
*23 2 1/8	*23 2 1/8	*23 2 1/8	*23 2 1/8	*23 2 1/8	*23 2 1/8	70
*105 10 1/2	*105 10 1/2	*105 10 1/2	*105 10 1/2	*105 10 1/2	*105 10 1/2	200
*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	300
*7 7 1/8	*7 7 1/8	*7 7 1/8	*7 7 1/8	*7 7 1/8	*7 7 1/8	10,300
*11 1 1/2	*11 1 1/2	*11 1 1/2	*11 1 1/2	*11 1 1/2	*11 1 1/2	500
*20 2 1/2	*20 2 1/2	*20 2 1/2	*20 2 1/2	*20 2 1/2	*20 2 1/2	200
*151 1 5/8	*151 1 5/8	*151 1 5/8	*151 1 5/8	*151 1 5/8	*151 1 5/8	4,000
*43 4 3/4	*43 4 3/4	*43 4 3/4	*43 4 3/4	*43 4 3/4	*43 4 3/4	300
*157 1 1/2	*157 1 1/2	*157 1 1/2	*157 1 1/2	*157 1 1/2	*157 1 1/2	500
*28 2 5/8	*28 2 5/8	*28 2 5/8	*28 2 5/8	*28 2 5/8	*28 2 5/8	3,600
*5 5 1/8	*5 5 1/8	*5 5 1/8	*5 5 1/8	*5 5 1/8	*5 5 1/8	400
*26 2 1/2	*26 2 1/2	*26 2 1/2	*26 2 1/2	*26 2 1/2	*26 2 1/2	8,500
*122 1 3/8	*122 1 3/8	*122 1 3/8	*122 1 3/8	*122 1 3/8	*122 1 3/8	9,600
*14 1 1/4	*14 1 1/4	*14 1 1/4	*14 1 1/4	*14 1 1/4	*14 1 1/4	6,400
*59 5 7/8	*59 5 7/8	*59 5 7/8	*59 5 7/8	*59 5 7/8	*59 5 7/8	10
*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	100
*42 4 1/2	*42 4 1/2	*42 4 1/2	*42 4 1/2	*42 4 1/2	*42 4 1/2	100
*31 3 5/8	*31 3 5/8	*31 3 5/8	*31 3 5/8	*31 3 5/8	*31 3 5/8	100
*28 2 1/2	*28 2 1/2	*28 2 1/2	*28 2 1/2	*28 2 1/2	*28 2 1/2	1,500
*17 1 1/2	*17 1 1/2	*17 1 1/2	*17 1 1/2	*17 1 1/2	*17 1 1/2	200
*95 10 5/8	*95 10 5/8	*95 10 5/8	*95 10 5/8	*95 10 5/8	*95 10 5/8	8,500
*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	1,200
*7 7 1/8	*7 7 1/8	*7 7 1/8	*7 7 1/8	*7 7 1/8	*7 7 1/8	400
*81 90	*81 89	*81 90	*81 89	*81 89	*81 89	200
*5 5 1/8	*5 5 1/8	*5 5 1/8	*5 5 1/8	*5 5 1/8	*5 5 1/8	200
*26 2 1/2	*26 2 1/2	*26 2 1/2	*26 2 1/2	*26 2 1/2	*26 2 1/2	20
*123 1 3/8	*123 1 3/8	*123 1 3/8	*123 1 3/8	*123 1 3/8	*123 1 3/8	1,400
*12 1 1/2	*12 1 1/2	*12 1 1/2	*12 1 1/2	*12 1 1/2	*12 1 1/2	800
*43 4 1/2	*43 4 1/2	*43 4 1/2	*43 4 1/2	*43 4 1/2	*43 4 1/2	2,400
*65 6 5/8	*65 6 5/8	*65 6 5/8	*65 6 5/8	*65 6 5/8	*65 6 5/8	50
*125 12 1/2	*125 12 1/2	*125 12 1/2	*125 12 1/2	*125 12 1/2	*125 12 1/2	4,800
*70 7 1/2	*70 7 1/2	*70 7 1/2	*70 7 1/2	*70 7 1/2	*70 7 1/2	13
*11 1 1/2	*11 1 1/2	*11 1 1/2	*11 1 1/2	*11 1 1/2	*11 1 1/2	1,200
*118 1 1/8	*118 1 1/8	*118 1 1/8	*118 1 1/8	*118 1 1/8	*118 1 1/8	100
*4 4 1/8	*4 4 1/8	*4 4 1/8	*4 4 1/8	*4 4 1/8	*4 4 1/8	100
*14 1 1/2	*14 1 1/2	*14 1 1/2	*14 1 1/2	*14 1 1/2	*14 1 1/2	100
*11 1 1/2	*11 1 1/2	*11 1 1/2	*11 1 1/2	*11 1 1/2	*11 1 1/2	100
*90 100	*90 100	*90 100	*90 100	*90 100	*90 100	100
*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	100
*98 103 1/2	*98 103 1/2	*98 103 1/2	*98 103 1/2	*98 103 1/2	*98 103 1/2	100
*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	900
*6 6 1/8	*6 6 1/8	*6 6 1/8	*6 6 1/8	*6 6 1/8	*6 6 1/8	300
*100 104	*100 104	*100 104	*100 104	*100 104	*100 104	20
*27 2 1/2	*27 2 1/2	*27 2 1/2	*27 2 1/2	*27 2 1/2	*27 2 1/2	17,600
*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	1,500
*35 3 1/2	*35 3 1/2	*35 3 1/2	*35 3 1/2	*35 3 1/2	*35 3 1/2	300
*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	300
*22 2 1/2	*22 2 1/2	*22 2 1/2	*22 2 1/2	*22 2 1/2	*22 2 1/2	110
*24 2 1/2	*24 2 1/2	*24 2 1/2	*24 2 1/2	*24 2 1/2	*24 2 1/2	6,200
*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	2,600
*25 2 6	*25 2 6	*25 2 6	*25 2 6	*25 2 6	*25 2 6	2,600
*30 30	*30 29 1/2	*30 30	*30 30	*30 30	*30 30	750
*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	200
*20 2 1/2	*20 2 1/2	*20 2 1/2	*20 2 1/2	*20 2 1/2	*20 2 1/2	200
*12 1 1/2	*12 1 1/2	*12 1 1/2	*12 1 1/2	*12 1 1/2	*12 1 1/2	200
*5 5 1/8	*5 5 1/8	*5 5 1/8	*5 5 1/8	*5 5 1/8	*5 5 1/8	100
*21 2 1/2	*21 2 1/2	*21 2 1/2	*21 2 1/2	*21 2 1/2	*21 2 1/2	1,200
*20 2 1/2	*20 2 1/2	*20 2 1/2	*20 2 1/2	*20 2 1/2	*20 2 1/2	800
*109 112	*109 112	*109 112	*109 112	*109 112	*109 112	100
*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	200
*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	900
*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	200
*19 1 1/2	*19 1 1/2	*19 1 1/2	*19 1 1/2	*19 1 1/2	*19 1 1/2	2,400
*10 1 1/2	*10 1 1/2	*10 1 1/2	*10 1 1/2	*10 1 1/2	*10 1 1/2	300
*23 2 1/2	*23 2 1/2	*23 2 1/2	*23 2 1/2	*23 2 1/2	*23 2 1/2	100
*40 4 1/2	*40 4 1/2	*40 4 1/2	*40 4 1/2	*40 4 1/2	*40 4 1/2	1,900
*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	300
*39 4 1/2	*39 4 1/2	*39 4 1/2	*39 4 1/2	*39 4 1/2	*39 4 1/2	100
*98 99 1/2	*98 99 1/2	*98 99 1/2	*98 99 1/2	*98 99 1/2	*98 99 1/2	400
*99 99 1/2	*99 99 1/2	*99 99 1/2	*99 99 1/2	*99 99 1/2	*99 99 1/2	1,300
*175 1 1/2	*175 1 1/2	*175 1 1/2	*175 1 1/2	*175 1 1/2	*175 1 1/2	100
*19 1 1/2	*19 1 1/2	*19 1 1/2	*19 1 1/2	*19 1 1/2	*19 1 1/2	100
*20 2 1/2	*20 2 1/2	*20 2 1/2	*20 2 1/2	*20 2 1/2	*20 2 1/2	800
*33 3 1/2	*33 3 1/2	*33 3 1/2	*33 3 1/2	*33 3 1/2	*33 3 1/2	100
*10 10 1/4	*10 10 1/4	*10 10 1/4	*10 10 1/4	*10 10 1/4	*10 10 1/4	800
*13 1 1/2	*13 1 1/2	*13 1 1/2	*13 1 1/2	*13 1 1/2	*13 1 1/2	600
*27 2 1/2	*27 2 1/2	*27 2 1/2	*27 2 1/2	*27 2 1/2	*27 2 1/2	10,000
*25 2 1/2	*25 2 1/2	*25 2 1/2	*25 2 1/2	*25 2 1/2	*25 2 1/2	4,000
*10 1 1/2	*10 1 1/2	*10 1 1/2	*10 1 1/2	*10 1 1/2	*10 1 1/2	200
*20 2 1/2	*20 2 1/2	*20 2 1/2	*20 2 1/2	*20 2 1/2	*20 2 1/2	19,500
*33 3 1/2	*33 3 1/2	*33 3 1/2	*33 3 1/2	*33 3 1/2	*33 3 1/2	2,000
*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	3,200
*14 1 1/2	*14 1 1/2	*14 1 1/2	*14 1 1/2	*14 1 1/2	*14 1 1/2	500
*106 108	*106 108	*106 108	*106 108	*106 108	*106 108	2,300
*19 1 1/2	*19 1 1/2	*19 1 1/2	*19 1 1/2	*19 1 1/2	*19 1 1/2	70
*151 151	*151 151	*151 151	*151 151	*151 151	*151 151	500
*19 1 1/2	*19 1 1/2	*19 1 1/2	*19 1 1/2	*19 1 1/2	*19 1 1/2	400
*57 5 1/2	*57 5 1/2	*57 5 1/2	*57 5 1/2	*57 5 1/2	*57 5 1/2	300
*28 2 1/2	*28 2 1/2	*28 2 1/2	*28 2 1/2	*28 2 1/2	*28 2 1/2	40
*124 12 1/2	*124 12 1/2	*124 12 1/2	*124 12 1/2	*124 12 1/2	*124 12 1/2	3,500
*22 2 1/2	*22 2 1/2	*22 2 1/2	*22 2 1/2	*22 2 1/2	*22 2 1/2	1,200
*25 2 1/2	*25 2 1/2	*25 2 1/2	*25 2 1/2	*25 2 1/2	*25 2 1/2	200
*11 1 1/2	*11 1 1/2	*11 1 1/2	*11 1 1/2	*11 1 1/2	*11 1 1/2	1,500
*28 30	*28 30	*28 30	*28 30	*28 30	*28 30	100
*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	100
*14 6	*14 6	*14 6	*14 6	*14 6	*14 6	100
*30 3 1/2	*30 3 1/2	*30 3 1/2	*30 3 1/2	*30 3 1/2	*30 3 1/2	200
*17 1 1/2	*17 1 1/2	*17 1 1/2	*17 1 1/2	*17 1 1/2	*17 1 1/2	200
*12 1 1/2	*12 1 1/2	*12 1 1/2	*12 1 1/2	*12 1 1/2	*12 1 1/2	13 1/2
*7 1 1/2	*7 1 1/2	*7 1 1/2	*7 1 1/2	*7 1 1/2	*7 1 1/2	1 1/2
*4 1 1/2	*4 1 1/2	*4 1 1/2	*4 1 1/2	*4 1 1/2	*4 1 1/2	4 1/2
*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	4 1/2
*13 1 1/2	*13 1 1/2	*13 1 1/2	*13 1 1/2	*13 1 1/2	*13 1 1/2	14 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	31 1/2
*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	31 1/2
*27 2 1/2	*27 2 1/2	*27 2 1/2	*27 2 1/2	*27 2 1/2	*27 2 1/2	28 1/2
*26 1 1/2	*26 1 1/2	*26 1 1/2	*26 1 1/2	*26 1 1/2	*26 1 1/2	27 1/2
*16 1 1/2	*16 1 1/2	*16 1 1/2	*16 1 1/2	*16 1 1/2	*16 1 1/2	27 1/2
*47 4 1/2	*47 4 1/2	*47 4 1/2	*47 4 1/2	*47 4 1/2	*47 4 1/2	49 1/2
*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	2 1/2
*23 2 1/2	*23 2 1/2	*23 2 1/2	*23 2 1/2	*23 2 1/2	*23 2 1/2	24 1/2
*100 99	*100 99	*100 99	*100 99	*100 99	*100 99	100 1/2
*12 1 1/2	*12 1 1/2	*12 1 1/2	*12 1 1/2	*12 1 1/2	*12 1 1/2	12 1/2
*14 1 1/2	*14 1 1/2	*14 1 1/2	*14 1 1/2	*14 1 1/2	*14 1 1/2	15 1/2
*100 108 1/2	*100 108 1/2	*100 108 1/2	*100 108 1/2	*100 108 1/2	*100 108 1/2	101 108 1/2
*23 2 1/2	*23 2 1/2	*23 2 1/2	*23 2 1/2	*23 2 1/2	*23 2 1/2	25 1/2
*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	7 1/2
*33 3 1/2	*33 3 1/2	*33 3 1/2	*33 3 1/2	*33 3 1/2	*33 3 1/2	34 1/2
*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	8 1/2

STOCKS
NEW YORK STOCK
EXCHANGERange Since Jan. 1
On Basis

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 14	Monday Sept. 16	Tuesday Sept. 17	Wednesday Sept. 18	Thursday Sept. 19	Friday Sept. 20
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
418 418	418 418	418 418	418 418	418 418	418 418
*208 214	*208 214	21 211	211 211	*211 217	212 211
*63 67	*63 67	*63 67	67 67	67 67	67 67
*97 108	*97 108	*99 102	*99 108	*99 108	*99 108
*81 87	*81 87	81 81	81 81	81 81	81 81
*77 80	*77 80	*77 80	*77 80	*77 80	*77 80
*66 68 1/2	*66 68 1/2	*66 68 1/2	*66 68 1/2	*66 68 1/2	*66 68 1/2
*27 27 1/2	*27 27 1/2	*27 27 1/2	*27 27 1/2	*27 27 1/2	*27 27 1/2
*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2
*28 29 1/2	*28 29 1/2	*28 29 1/2	*28 29 1/2	*28 29 1/2	*28 29 1/2
*71 71 1/2	*71 71 1/2	*71 71 1/2	*71 71 1/2	*71 71 1/2	*71 71 1/2
*121 134	*121 134	*121 134	*121 134	*121 134	*121 134
33 33	33 33	33 33	33 33	33 33	33 33
*117 117 1/2	*117 117 1/2	*117 117 1/2	*117 117 1/2	*117 117 1/2	*117 117 1/2
*41 42	*41 42	*41 42	*41 42	*41 42	*41 42
*105 110 1/2	*105 110 1/2	*105 110 1/2	*105 110 1/2	*105 110 1/2	*105 110 1/2
*31 31 1/2	*31 31 1/2	*31 31 1/2	*31 31 1/2	*31 31 1/2	*31 31 1/2
*33 36	*33 36	*33 36	*33 36	*33 36	*33 36
*83 87	*83 87	*83 87	*83 87	*83 87	*83 87
*12 24	*12 24	*12 24	*12 24	*12 24	*12 24
*18 21	*18 21	*18 21	*18 21	*18 21	*18 21
*12 13	*12 13	*12 13	*12 13	*12 13	*12 13
90 90	90 90	90 90	90 90	90 90	90 90
*119 121 1/2	*119 121 1/2	*119 121 1/2	*119 121 1/2	*119 121 1/2	*119 121 1/2
39 39	39 39	39 39	39 39	39 39	39 39
*34 36	*34 36	*34 36	*34 36	*34 36	*34 36
*24 25	*24 25	*24 25	*24 25	*24 25	*24 25
*124 131 1/2	*124 131 1/2	*124 131 1/2	*124 131 1/2	*124 131 1/2	*124 131 1/2
*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2
*184 194	*184 194	*184 194	*184 194	*184 194	*184 194
*24 3	*24 3	*24 3	*24 3	*24 3	*24 3
*31 32 1/2	*31 32 1/2	*31 32 1/2	*31 32 1/2	*31 32 1/2	*31 32 1/2
*11 12	*11 12	*11 12	*11 12	*11 12	*11 12
*74 77	*74 77	*74 77	*74 77	*74 77	*74 77
*110 115	*110 115	*110 115	*110 115	*110 115	*110 115
*5 6	*5 6	*5 6	*5 6	*5 6	*5 6
*44 46	*44 46	*44 46	*44 46	*44 46	*44 46
*14 15	*14 15	*14 15	*14 15	*14 15	*14 15
*18 19	*18 19	*18 19	*18 19	*18 19	*18 19
*71 8	*71 8	*71 8	*71 8	*71 8	*71 8
*87 91	*87 91	*87 91	*87 91	*87 91	*87 91
*104 104 1/2	*104 104 1/2	*104 104 1/2	*104 104 1/2	*104 104 1/2	*104 104 1/2
*16 17	*16 17	*16 17	*16 17	*16 17	*16 17
*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2
*14 15	*14 15	*14 15	*14 15	*14 15	*14 15
*111 112 1/2	*111 112 1/2	*111 112 1/2	*111 112 1/2	*111 112 1/2	*111 112 1/2
*4 5	*4 5	*4 5	*4 5	*4 5	*4 5
*20 21 1/2	*20 21 1/2	*20 21 1/2	*20 21 1/2	*20 21 1/2	*20 21 1/2
*8 9	*8 9	*8 9	*8 9	*8 9	*8 9
*77 83 1/2	*77 83 1/2	*77 83 1/2	*77 83 1/2	*77 83 1/2	*77 83 1/2
*163 165 1/2	*163 165 1/2	*163 165 1/2	*163 165 1/2	*163 165 1/2	*163 165 1/2
*140 143	*140 143	*140 143	*140 143	*140 143	*140 143
*17 18 1/2	*17 18 1/2	*17 18 1/2	*17 18 1/2	*17 18 1/2	*17 18 1/2
*71 77 1/2	*71 77 1/2	*71 77 1/2	*71 77 1/2	*71 77 1/2	*71 77 1/2
*62 63 1/2	*62 63 1/2	*62 63 1/2	*62 63 1/2	*62 63 1/2	*62 63 1/2
*54 6	*54 6	*54 6	*54 6	*54 6	*54 6
*9 10	*9 10	*9 10	*9 10	*9 10	*9 10
*34 35 1/2	*34 35 1/2	*34 35 1/2	*34 35 1/2	*34 35 1/2	*34 35 1/2
*35 36 1/2	*35 36 1/2	*35 36 1/2	*35 36 1/2	*35 36 1/2	*35 36 1/2
*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2
*83 84	*83 84	*83 84	*83 84	*83 84	*83 84
*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2
*17 18 1/2	*17 18 1/2	*17 18 1/2	*17 18 1/2	*17 18 1/2	*17 18 1/2
*78 80	*78 80	*78 80	*78 80	*78 80	*78 80
*41 45	*41 45	*41 45	*41 45	*41 45	*41 45
*102 106	*102 106	*102 106	*102 106	*102 106	*102 106
*24 25 1/2	*24 25 1/2	*24 25 1/2	*24 25 1/2	*24 25 1/2	*24 25 1/2
*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2
*41 42	*41 42	*41 42	*41 42	*41 42	*41 42
*13 14	*13 14	*13 14	*13 14	*13 14	*13 14
*13 14 1/2	*13 14 1/2	*13 14 1/2	*13 14 1/2	*13 14 1/2	*13 14 1/2
*26 27	*26 27	*26 27	*26 27	*26 27	*26 27
*23 25	*23 25	*23 25	*23 25	*23 25	*23 25
*34 41 1/2	*34 41 1/2	*34 41 1/2	*34 41 1/2	*34 41 1/2	*34 41 1/2
*51 7	*51 7	*51 7	*51 7	*51 7	*51 7
*102 106	*102 106	*102 106	*102 106	*102 106	*102 106
*106 117 1/2	*106 117 1/2	*106 117 1/2	*106 117 1/2	*106 117 1/2	*106 117 1/2
*52 60	*52 60	*52 60	*52 60	*52 60	*52 60
*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2
*18 18 1/2	*18 18 1/2	*18 18 1/2	*18 18 1/2	*18 18 1/2	*18 18 1/2
30 31	30 31	30 31	30 31	30 31	30 31
212 212	212 212	212 212	212 212	212 212	212 212
109 109 1/2	109 109 1/2	109 109 1/2	109 109 1/2	109 109 1/2	109 109 1/2
184 184 1/2	184 184 1/2	184 184 1/2	184 184 1/2	184 184 1/2	184 184 1/2
*50 57 1/2	*50 57 1/2	*50 57 1/2	*50 57 1/2	*50 57 1/2	*50 57 1/2
*55 57	*55 57	*55 57	*55 57	*55 57	*55 57
163 163 1/2	163 163 1/2	163 163 1/2	163 163 1/2	163 163 1/2	163 163 1/2
*88 90	*88 90	*88 90	*88 90	*88 90	*88 90
*111 114	*111 114	*111 114	*111 114	*111 114	*111 114
*35 37	*35 37	*35 37	*35 37	*35 37	*35 37
*24 24 1/2	*24 24 1/2	*24 24 1/2	*24 24 1/2	*24 24 1/2	*24 24 1/2
*32 32 1/2	*32 32 1/2	*32 32 1/2	*32 32 1/2	*32 32 1/2	*32 32 1/2
*14 14 1/2	*14 14 1/2	*14 14 1/2	*14 14 1/2	*14 14 1/2	*14 14 1/2
*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2
*14 15	*14 15	*14 15	*14 15	*14 15	*14 15
*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2
*99 104	*99 104	*99 104	*99 104	*99 104	*99 104
*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2
*134 138	*134 138	*134 138	*134 138	*134 138	*134 138
*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2
*25 27	*25 27	*25 27	*25 27	*25 27	*25 27
*23 26	*23 26	*23 26	*23 26	*23 26	*23 26
*50 50 1/2	*50 50 1/2	*50 50 1/2	*50 50 1/2	*50 50 1/2	*50 50 1/2
*115 115	*115 115	*115 115	*115 115	*115 115	*115 115
*54 54 1/2	*54 54 1/2	*54 54 1/2	*54 54 1/2	*54 54 1/2	*54 54 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
*10 12	*10 12	*10 12	*10 12	*10 12	*10 12
*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2
*104 118	*104 118	*104 118	*104 118	*104 118	*104 118
*29 29 1/2	*29 29 1/2	*29 29 1/2	*29 29 1/2	*29 29 1/2	*29 29 1/2
*39 39 1/2	*39 39 1/2	*39 39 1/2	*39 39 1/2	*39 39 1/2	*39 39 1/2
*9 10 1/2	*9 10 1/2	*9 10 1/2	*9 10 1/2	*9 10 1/2	*9 10 1/2
*124 127	*124 127	*124 127	*124 127	*124 127	*124 127
*151 155	*151 155	*151 155	*151 155	*151 155	*151 155

Sales
for the
WeekSTOCKS
NEW YORK STOCK
EXCHANGERange Since Jan. 1
On Basis of 100-Share LotsRange for Previous
Year 1939

for the Week	NEW YORK STOCK EXCHANGE		On Basis of 100-Share Lots		Year 1939	
	Lowest	Highest	Lowest	Highest	Lowest	Highest
Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
2,600	McKesson & Robbins, Inc..	5	4 May 15	84 Apr 1		
900	\$3 series conv pref.	No par	17 1/2 May 28	32 1/2 Apr 1		
300	Mellman Stores Co.	1	6 May 21	91 Jan 4	6 1/2 Aug	10 1/2 Oct
100	4% conv preferred	100	90 May 31	107 Apr 15	88 Jan	101 1/2 Nov
70	Mead Corp.	No par	74 May 28	145 May 3	6 Aug	14 1/2 Sept
10	\$6 preferred series A.	No par	64 Feb 5	85 May 6	56 July	73 Nov
1,500	\$5.50 pref ser B w w.	No par	53 1/2 Feb 6	82 May 2	39 1/2 Aug	63 Nov
700	Melville Shoe Corp.	1	24 May 24	341 Mar 5	28 1/2 Dec	30 1/2 Dec
600	Mengel Co (The)	1	21 May 22	61 Jan 5	3 July	6 1/2 Jan
300	5% conv 1st pref.	50	11 May 22	26 Feb 21	14 Aug	28 1/2 Jan
1,700	Merch & M'n Trans Co.	No par	10 Aug 13	284 May 7	11 1/2 Sept	21 1/2 Sept
500	Mesta Machine Co.	5	24 May 22	32 1/2 Apr 8	25 Apr	39 1/2 Jan
1,100	Miami Copper	6 1/2	64 May 21	12 Apr 10	61 Apr	16 1/2 Sept
1,100	Mid-Continent Petroleum	10	11 May 21	17 1/2 May 9	11 1/2 Apr	18 Sept
100	Midland Steel Prod.	No par	23 1/2 May 21	40 1/2 Apr 8	18 1/2 Apr	40 Dec
1,600	8% cum 1st pref.	103	24 May 24	122 May 9	101 Apr	120 1/2 Nov
400	Minn-Honeywell Regu.	No par	33 May 21	54 Apr 8	44 1/2 Sept	85 1/2 Jan
200	4% conv pref series B.	100	95 June 26	110 Jan 20	103 1/2 Sept	114 July
2,400	Minn Moline Power Imp.	1	24 May 15	44 Apr 24	2 1/2 Sept	6 1/2 Jan
600	\$5.50 preferred	No par	26 May 21	48 Apr 25	36 Sept	54 Mar
1,000	Mission Corp.	10	7 1/2 May 21	11 Apr 8	8 1/2 Aug	14 1/2 Jan
1,500	Mo-Kan-Texas RR.	No par	4 May 18	1 1/2 Jan 2	1 Aug	2 1/2 Jan
1,500	\$2 series A.	100	12 May 22	44 Jan 3	2 1/2 Aug	9 1/2 Jan
200	Missouri Pacific RR.	100	4 June 27	5 Jan 8	8 July	11 Sept
1,500	5% conv preferred	100	91 May 21	17 1/2 Jan 3	5 Dec	21 Sept
200	Mohawk Carpet Mills	20	91 May 21	198 Jan 4	108 Apr	21 Oct
1,500	Monsanto Chemical Co.	10	86 1/2 June 10	119 May 2	85 1/2 Apr	114 1/2 Sept
40	\$4.50 preferred	No par	110 May 23	119 July 31	110 Sept	121 May
11,700	Preferred series B.	No par	113 1/2 May 27	121 1/2 Jan 30	112 Sept	122 1/2 May
610	Montg Ward & Co. Inc.	No par	31 1/2 May 21	56 Jan 3	40 1/2 Apr	57 1/2 Oct
1,100	Morrell (J) & Co.	No par	33 1/2 May 21	45 Feb 2	31 1/2 Aug	47 Sept
1,000	Morris & Essex	50	21 June 20	30 1/2 Feb 1	22 1/2 Sept	37 1/2 Mar
200	Motor Products Corp.	No par	8 May 22	16 Apr 18	91 Apr	19 Jan
1,000	Motor Wheel Corp.	5	12 May 21	18 Apr 4	10 Apr	17 1/2 Oct
400	Mueller Brass Co.	1	15 May 21	26 1/2 Jan 9	16 1/2 Apr	30 Jan
400	Mullins Mfg Co class B.	1	2 1/2 May 14	5 1/2 Feb 16	3 1/2 Aug	7 1/2 Jan
400	\$7 preferred	No par	20 May 21	39 Feb 28	30 Apr	44 1/2 Mar
200	Muncie Gear Inc.	No par	84 May 22	154 Mar 20	9 Sept	14 1/2 Sept
200	Murphy Co (The)	No par	56 May 28	83 Mar 29	60 Apr	70 1/2 Dec
10	5% preferred	100	97 1/2 May 22	111 Mar 14	105 Sept	111 1/2 Nov
2,200	Murray Corp of America	100	4 May 21	84 Feb 16	4 Aug	9 Jan
4,500	Myers (F & E) Bro.	No par	41 June 15	53 Apr 8	43 1/2 Sept	52 Dec
200	Nash-Kelvinator Corp.	5	3 1/2 May 21	7 1/2 Feb 15	5 1/2 Sept	9 1/2 Jan
7,300	Nash-Cat & St Louis	100	11 June 10	22 Jan 3	14 Aug	26 1/2 Nov
1,800	National Acme Co.	1	13 1/2 Jan 13	21 1/2 Apr 30	7 1/2 Aug	15 1/2 Sept
300	Nat Automotive Fibres Inc.	10	6 July 15	81 Oct 20		
600	6% conv pref.	100	7 1/2 June 20	91 Sept 20		
6,500	Nat Aviation Corp.	5	9 June 10	16 1/2 Apr 15	7 1/2 Sept	15 Nov
600	National Biscuit Co.	100	16 1/2 June 6	24 1/2 Jan 24	21 1/2 Sept	28 1/2 Mar
100	7% cum pref.	100	155 June 11	170 1/2 Mar 6	147 1/2 Oct	175 Jan
200	Nat Bond & Invest Co.	No par	12 1/2 Sept 20	19 Apr 1	10 1/2 Apr	17 1/2 Nov
1,300	5% pref series A.	100	86 1/2 Sept 16	99 1/2 Apr 17	87 Sept	95 1/2 May
800	Nat Bond & Share Corp	No par	16 June 26	201 Jan 3	17 1/2 Apr	23 1/2 Sept
7,700	Nat Cash Register	No par	9 1/2 May 22	16 1/2 Jan 8	14 1/2 Dec	26 1/2 Jan
90	National Cylinder Gas Co.	1	6 May 21	138 Mar 12	28 1/2 July	16 Sept
1,200	Nat Dairy Products	No par	11 1/2 June 5	18 1/2 Apr 17	12 1/2 Jan	18 1/2 Aug
2,100	7% pref class A.	100	107 1/2 June 13	116 1/2 Jan 3	110 Sept	117 1/2 Jan
2,800	7% pref class B.	100	107 May 23	114 Jan 3	107 Sept	114 Mar
100	Nat Distillers Prod.	No par	3 May 23	61 Apr 8	41 1/2 Apr	8 Oct
100	Nat Enam & Stamping	No par	6 1/2 May 23	7 1/2 Mar 14	4 1/2 Jan	6 1/2 Feb
6,900	Nat Gypsum Co.	1	71 June 10	157 Apr 4	20 1/2 Sept	28 1/2 Jan
100	\$4.50 conv preferred	No par	51 May 21	124 Jan 3	81 Sept	167 Jan
3,900	National Lead Co.	10	66 June 19	96 Jan 31	83 Sept	106 Mar
100	7% preferred A.	100	14 1/2 May 22	22 1/2 Apr 9	9 1/2 Sept	27 1/2 Jan
1,000	6% preferred B.	100	160 May 29	173 1/2 Jan 31	152 Sept	173 1/2 Aug
600	Nat Mail & St'l Cast Co	No par	132 June 19	148 1/2 Jan 29	132 Oct	145 Feb
1,300	National Oil Products Co.	4	13 1/2 May 21	27 Jan 4	14 1/2 Apr	35 1/2 Sept
1,800	National Steel Corp.	25	36 1/2 Sept 16	38 1/2 Sept 18		
2,000	National Supply (The) Pa.	10	5 1/2 May 22	8 1/2 Jan 3	6 1/2 Apr	10 Aug
100	\$2 conv preferred	40	48 May 21	73 1/2 Jan 3	52 July	82 Sept
500	5 1/4 % prior preferred	100	4 1/2 May 24	9 1/2 Jan 4	5 1/2 Aug	15 1/2 Jan
1,760	6% prior preferred	100	8 May 23	14 1/2 May 3	10 Apr	20 Jan
500	National Tea Co.	No par	26 1/2 May 24	43 1/2 Apr 4	33 1/2 July	59 1/2 Apr
300	Natomas Co.	No par	24 Aug 5	43 1/2 Apr 4	41 Dec	50 1/2 Apr
10	6% conv pref.	No par	31 1/2 Jan 4	8 1/2 Apr 2	2 1/2 Apr	5 1/2 Oct
100	Nelken Bros Inc.	No par	7 1/2 May 21	10 1/2 Apr 11	8 1/2 Sept	11 1/2 Feb
100	4 1/4 % conv pref.	100	29 Sept 12	101 June 24		
40	Newberry Co (J)	100	14 May 21	25 1/2 Mar 13	18 1/2 Apr	29 1/2 June
1,800	Newport Industries	10	72 July 31	91 Apr 29	73 1/2 Mar	87 1/2 Aug
65,500	N Y Alp Brake.	No par	72 May 31	53 1/2 Apr 6	32 Apr	42 July
1,300	N Y Chio & St Louis Co.	100	100 June 10	100 June 10	105 1/2 Sept	112 1/2 June
5,200	6% preferred series A.	100	20 1/2 July 20	27 Sept 5		
400	N Y C Omnibus Corp.	No par	6 1/2 May 24	14 1/2 Feb 20	8 1/2 Apr	17 1/2 Sept
200	New York Dock.	No par	30 1/2 May 21	50 Jan 3	27 Sept	62 Sept
150	5% preferred	No par	9 1/2 May 21	18 1/2 Jan 3	11 1/2 Sept	23 1/2 Sept
100	N Y & Harlem RR Co.	50	8 1/2 May 21	21 1/2 Jan 4	10 1/2 Apr	25 1/2 Sept
500	10% non-um pref.	100	15 May 21	39 Jan 3	18 1/2 Apr	45 1/2 Sept
900	N Y Lack & West Ry Co.	100	20 1/2 May 21	33 1/2 Mar 27	30 Apr	43 1/2 Feb
700	N Y N H & Hartford.	100	31 1/2 May 21	81 Apr 22	18 May	10 1/2 Sept
2,200	Conv preferred	100	4 1/2 May 22	12 1/2 Apr 11	4 1/2 July	15 1/2 Sept
500	N Y Shipbldg Corp part stk.	1	104 May 21	115 1/2 Mar 11	106 Nov	118 1/2 Mar
500	Notch-Sparks Indus Inc.	5	110 Apr 27	117 1/2 Aug 15	119 May	120 Mar
700	Norfolk & Western Ry.	100	45 June 6	56 Feb 20	47 July	62 Mar
100	Adjust 4% preferred	100	1/2 Apr 27	5 Jan 4	1/2 Dec	1 1/2 Sept
7,900	North American Co.	100	1/2 Apr 27	5 Jan 4	1 1/2 Dec	1 1/2 Sept
300	6% preferred series	50	1/2 Apr 27	5 Jan 4	1 1/2 Dec	1 1/2 Sept
700	5 1/4 % pref series	50	1/2 Apr 27	5 Jan 4	1 1/2 Dec	1 1/2 Sept
6,300	North Amer Aviation	1	1/2 Apr 27	5 Jan 4	1 1/2 Dec	1 1/2 Sept
6,200	Northern Central Ry Co.	50	1/2 Apr 27	5 Jan 4	1 1/2 Dec	1 1/2 Sept
50	Northern Pacific Ry.	100	1/2 Apr 27	5 Jan 4	1 1/2 Dec	1 1/2 Sept
500	North States Pow \$5 pf	No par	1/2 Apr 27	5 Jan 4	1 1/2 Dec	1 1/2 Sept
800	Northwestern Telegraph	50	1/2 Apr 27	5 Jan 4	1 1/2 Dec	1 1/2 Sept
4,200	Norwalk Tire & Rubber	No par	1/2 Apr 27	5 Jan 4	1 1/2 Dec	1 1/2 Sept
3,400	Preferred	50	1/2 Apr 27	5 Jan 4	1 1/2 Dec	1 1/2 Sept
100	Norwich Pharmacal Co.	2.50	1/2 Apr 27	5 Jan 4	1 1/2 Dec	1 1/2 Sept
100	Ohio Oil Co.	No par	1/2 Apr 27	5 Jan 4	1 1/2 Dec	1 1/2 Sept
100	Oliver Farm Equip.	No par	1/2 Apr 27	5 Jan 4	1 1/2 Dec	1 1/2 Sept
100	Omnibus Corp (The)	6	1/2 Apr 27	5 Jan 4	1 1/2 Dec	1 1/2 Sept
100	6% preferred A.	100	1/2 Apr 27	5 Jan 4	1 1/2 Dec	1 1/2 Sept
8,400	Oppenhehm Collins	No par	1/2 Apr 27	5 Jan 4	1 1/2 Dec	1 1/2 Sept
80	Otis Elevator	No par	1/2 Apr 27	5 Jan 4	1 1/2 Dec	1 1/2 Sept
7,100	6% preferred	100	1/2 Apr 27	5 Jan 4	1 1/2 Dec	1 1/2 Sept
2,900	Ott Steel Co.	No par	1/2 Apr 27	5 Jan 4	1 1/2 Dec	1 1/2 Sept
10	\$5.50 conv 1st pref.	No par	1/2 Apr 27	5 Jan 4	1 1/2 Dec	1 1/2 Sept
800	Outboard Marine & Mfg.	5	1/2 Apr 27	5 Jan 4	1 1/2 Dec	1 1/2 Sept
1,200	Outlet Co.	No par	1/2 Apr 27	5 Jan 4	1 1/2 Dec	1 1/2 Sept
390	Preferred	100	1/2 Apr 27	5 Jan 4	1 1/2 Dec	1 1/2 Sept
150	Owens-Illinois Glass Co.	12.50	1/2 Apr 27	5 Jan 4	1 1/2 Dec	1 1/2 Sept
440	Pacific Amer Fisheries Inc.	5	1/2 Apr 27	5 Jan 4	1 1/2 Dec	1 1/2 Sept
100	Pacific Coast Co.	10	1/2 Apr 27	5 Jan 4	1 1/2 Dec	1 1/2 Sept
2,000	1st preferred	No par	1/2 Apr 27	5 Jan 4	1 1/2 Dec	1 1/2 Sept
400	2d preferred	No par	1/2 Apr 27	5 Jan 4	1 1/2 Dec	1 1/2 Sept
1,000	Pacific Finance Corp (Cal.)	10	1/2 Apr 27	5 Jan 4	1 1/2 Dec	1 1/2 Sept
400	Pacific Gas & Electric	25	1/2 Apr 27	5 Jan 4	1 1/2 Dec	1 1/2 Sept
1,000	Pacific Ltg Corp	No par	1/2 Apr 27	5 Jan 4	1 1/2 Dec	1 1/2 Sept
1,000	Pacific Mills	No par	1/2 Apr 27	5 Jan 4	1 1/2 Dec	1 1/2 Sept
1,000	Pacific Telep & Teleg.	100	1/2 Apr 27	5 Jan 4	1 1/2 Dec	1 1/2 Sept

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS		Range Since Jan. 1		Range for Previous Year 1939	
Monday Sept. 14	Tuesday Sept. 15	Wednesday Sept. 16	Thursday Sept. 17	Friday Sept. 18	NEW YORK STOCK EXCHANGE		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares							
312 3/4	312 3/4	312 3/4	312 3/4	312 3/4	900	Pacific Tin Consol'd Corp.—	2 1/2	7 1/4	6 1/2	7 1/2		
578 6 3/4	578 6 3/4	578 6 3/4	578 6 3/4	578 6 3/4	400	Packard Western Oil Corp.—	5 1/2	8 1/4	7 1/2	8 1/4		
318 3/4	318 3/4	318 3/4	318 3/4	318 3/4	64,500	Packard Motor Car.—No par	12 1/2	25 1/4	9 1/2	25 1/4		
1412 14 1/2	1412 14 1/2	1412 14 1/2	1412 14 1/2	1412 14 1/2	6,700	Pan American Airways Corp.—	6 1/4	10 1/2	5 1/2	10 1/2		
778 8 1/4	778 8 1/4	778 8 1/4	778 8 1/4	778 8 1/4	300	Pan American Petroleum & Transp.	1 1/2	2 1/2	1 1/2	2 1/2		
3418 35 1/2	3418 35 1/2	3418 35 1/2	3418 35 1/2	3418 35 1/2	200	Panhandle Prod. & Ref.—	26 1/2	45 1/2	35	45 1/2		
994 99 1/2	994 99 1/2	994 99 1/2	994 99 1/2	994 99 1/2	10	Paraffine Co. Inc.—No par	99	101 1/2	92	101 1/2		
578 5 1/2	578 5 1/2	578 5 1/2	578 5 1/2	578 5 1/2	23,100	4% conv preferred—	4 1/4	8 1/4	6 1/2	8 1/4		
88 8 1/2	88 8 1/2	88 8 1/2	88 8 1/2	88 8 1/2	200	Paramount Pictures Inc.—	64	94	72	94		
15 17 1/2	15 17 1/2	15 17 1/2	15 17 1/2	15 17 1/2	2,300	6% 1st preferred—	6 1/4	21	7 1/2	21		
32 32 3/4	32 32 3/4	32 32 3/4	32 32 3/4	32 32 3/4	1,100	6% 2d preferred—	6 1/4	21	7 1/2	21		
19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	200	Park & Tilford Inc.—	15	21	14 1/2	21		
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	100	Park Utah Consol. Mines—	1 1/2	2 1/2	1 1/2	2 1/2		
884 9 1/2	884 9 1/2	884 9 1/2	884 9 1/2	884 9 1/2	17,300	Parke Davis & Co.—No par	31 1/2	44 1/2	28 1/2	44 1/2		
484 48 1/2	484 48 1/2	484 48 1/2	484 48 1/2	484 48 1/2	7,400	Parke Rust Proof Co.—	13 1/2	22 1/2	11 1/2	22 1/2		
86 86 1/2	86 86 1/2	86 86 1/2	86 86 1/2	86 86 1/2	4,200	Parmalee Transp'n.—No par	6 1/2	12 1/2	5 1/2	12 1/2		
2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	600	Pathe Film Corp.—	6 1/2	10 1/2	5 1/2	10 1/2		
214 2 1/2	214 2 1/2	214 2 1/2	214 2 1/2	214 2 1/2	4,200	Patino Mines & Enterprises—	4 1/2	8 1/2	4 1/2	8 1/2		
1814 20	1814 20	1814 20	1814 20	1814 20	600	Penick & Ford.—No par	71	106 1/2	74	106 1/2		
11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	4,200	Pennell (J C) Co.—No par	1 1/2	2 1/2	1 1/2	2 1/2		
1215 1/2	1215 1/2	1215 1/2	1215 1/2	1215 1/2	16,300	Penn Coal & Coke Corp.—	1 1/2	2 1/2	1 1/2	2 1/2		
207 2 1/2	207 2 1/2	207 2 1/2	207 2 1/2	207 2 1/2	400	Penn-Dixie Cement.—No par	1 1/2	2 1/2	1 1/2	2 1/2		
1918 20	1918 20	1918 20	1918 20	1918 20	1,200	\$7 conv pref ser A.—No par	9 1/2	15 1/2	11 1/2	15 1/2		
34 34 3/4	34 34 3/4	34 34 3/4	34 34 3/4	34 34 3/4	300	Penn Gv Sand Corp v t c No par	118 1/2	121 1/2	120 1/2	121 1/2		
181 9 1/2	181 9 1/2	181 9 1/2	181 9 1/2	181 9 1/2	470	\$7 conv pref ser A.—No par	15	24 1/2	15	24 1/2		
32 32 3/4	32 32 3/4	32 32 3/4	32 32 3/4	32 32 3/4	510	Peoples Drug RR.—No par	15	24 1/2	15	2		
1919 20	1919 20	1919 20	1919 20	1919 20	1,200	Peoples G L & C (Chle)—	23	38 1/2	30 1/2	38 1/2		
181 9 1/2	181 9 1/2	181 9 1/2	181 9 1/2	181 9 1/2	300	Peoria & Eastern Ry.—	1 1/2	2 1/2	1 1/2	2 1/2		
32 32 3/4	32 32 3/4	32 32 3/4	32 32 3/4	32 32 3/4	470	Pere Marquette Ry Co.—	5 1/2	10 1/2	4 1/2	10 1/2		
1919 20	1919 20	1919 20	1919 20	1919 20	510	5% 1st preferred—	17 1/2	22 1/2	13 1/2	22 1/2		
1919 20	1919 20	1919 20	1919 20	1919 20	510	5% preferred—	11 1/2	20 1/2	9 1/2	20 1/2		
1919 20	1919 20	1919 20	1919 20	1919 20	510	Pet Milk Co.—No par	15	24 1/2	17	24 1/2		
1919 20	1919 20	1919 20	1919 20	1919 20	510	Petroleum Corp of Amer.—	6 1/2	10 1/2	4 1/2	10 1/2		
1919 20	1919 20	1919 20	1919 20	1919 20	510	Pfeiffer Brewing Co.—No par	6 1/2	10 1/2	4 1/2	10 1/2		
1919 20	1919 20	1919 20	1919 20	1919 20	510	Phelps-Dodge Corp.—	25 1/2	38 1/2	23 1/2	38 1/2		
1919 20	1919 20	1919 20	1919 20	1919 20	510	Philadelphia Co 6% pref.—	37 1/2	45 1/2	36 1/2	45 1/2		
1919 20	1919 20	1919 20	1919 20	1919 20	510	6% preferred—No par	70	106 1/2	74	106 1/2		
1919 20	1919 20	1919 20	1919 20	1919 20	510	Phila & Reading C & L No par	1 1/2	2 1/2	1 1/2	2 1/2		
1919 20	1919 20	1919 20	1919 20	1919 20	510	Philip Morris & Co Ltd.—	6 1/2	10 1/2	5 1/2	10 1/2		
1919 20	1919 20	1919 20	1919 20	1919 20	510	Phillips Jones Corp.—No par	30	40	25	40		
1919 20	1919 20	1919 20	1919 20	1919 20	510	7% preferred—	30	40	25	40		
1919 20	1919 20	1919 20	1919 20	1919 20	510	Phillips Petroleum.—No par	27 1/2	41 1/2	24 1/2	41 1/2		
1919 20	1919 20	1919 20	1919 20	1919 20	510	Phoenix Hosiery.—	2 1/2	7 1/2	2	7 1/2		
1919 20	1919 20	1919 20	1919 20	1919 20	510	Preferred—	26	38	23	38		
1919 20	1919 20	1919 20	1919 20	1919 20	510	Pillsbury Flour Mills.—	22	34	20	34		
1919 20	1919 20	1919 20	1919 20	1919 20	510	Pirelli Co of Italy "An share"	35	51	32 1/2	51		
1919 20	1919 20	1919 20	1919 20	1919 20	510	Pitt C & S L R R Co.—	107 1/2	110	107 1/2	110		
1919 20	1919 20	1919 20	1919 20	1919 20	510	Pittsburgh & West Va.—	3 1/2	7 1/2	2 1/2	7 1/2		
1919 20	1919 20	1919 20	1919 20	1919 20	510	Pittsburgh & West Va.—	16	27 1/2	12	27 1/2		
1919 20	1919 20	1919 20	1919 20	1919 20	510	Pittsburgh & West Va.—	16	27 1/2	12	27 1/2		
1919 20	1919 20	1919 20	1919 20	1919 20	510	Pittsburgh & West Va.—	16	27 1/2	12	27 1/2		
1919 20	1919 20	1919 20	1919 20	1919 20	510	Pittsburgh & West Va.—	16	27 1/2	12	27 1/2		
1919 20	1919 20	1919 20	1919 20	1919 20	510	Pittsburgh & West Va.—	16	27 1/2	12	27 1/2		
1919 20	1919 20	1919 20	1919 20	1919 20	510	Pittsburgh & West Va.—	16	27 1/2	12	27 1/2		
1919 20	1919 20	1919 20	1919 20	1919 20	510	Pittsburgh & West Va.—	16	27 1/2	12	27 1/2		
1919 20	1919 20	1919 20	1919 20	1919 20	510	Pittsburgh & West Va.—	16	27 1/2	12	27 1/2		
1919 20	1919 20	1919 20	1919 20	1919 20	510	Pittsburgh & West Va.—	16	27 1/2	12	27 1/2		
1919 20	1919 20	1919 20	1919 20	1919 20	510	Pittsburgh & West Va.—	16	27 1/2	12	27 1/2		
1919 20	1919 20	1919 20	1919 20	1919 20	510	Pittsburgh & West Va.—	16	27 1/2	12	27 1/2		
1919 20	1919 20	1919 20	1919 20	1919 20	510	Pittsburgh & West Va.—	16	27 1/2	12	27 1/2		
1919 20	1919 20	1919 20	1919 20	1919 20	510	Pittsburgh & West Va.—	16	27 1/2	12	27 1/2		
1919 20	1919 20	1919 20	1919 20	1919 20	510	Pittsburgh & West Va.—	16	27 1/2	12	27 1/2		
1919 20	1919 20	1919 20	1919 20	1919 20	510	Pittsburgh & West Va.—	16	27 1/2	12	27 1/2		
1919 20	1919 20	1919 20	1919 20	1919 20	510	Pittsburgh & West Va.—	16	27 1/2	12	27 1/2		
1919 20	1919 20	1919 20	1919 20	1919 20	510	Pittsburgh & West Va.—	16	27 1/2	12	27 1/2		
1919 20	1919 20	1919 20	1919 20	1919 20	510	Pittsburgh & West Va.—	16	27 1/2	12	27 1/2		
1919 20	1919 20	1919 20	1919 20	1919 20	510	Pittsburgh & West Va.—	16	27 1/2	12	27 1/2		
1919 20	1919 20	1919 20	1919 20	1919 20	510	Pittsburgh & West Va.—	16	27 1/2	12	27 1/2		
1919 20	1919 20	1919 20	1919 20	1919 20	510	Pittsburgh & West Va.—	16	27 1/2	12	27 1/2		
1919 20	1919 20	1919 20	1919 20	1919 20	510	Pittsburgh & West Va.—	16	27 1/2	12	27 1/2		
1919 20	1919 20	1919 20	1919 20	1919 20	510	Pittsburgh & West Va.—	16	27 1/2	12	27 1/2		
1919 20	1919 20	1919 20	1919 20	1919 20	510	Pittsburgh & West Va.—	16	27 1/2	12	27 1/2		
1919 20	1919 20	1919 20	1919 20	1919 20	510	Pittsburgh & West Va.—	16	27 1/2	12	27 1/2		
1919 20	1919 20	1919 20	1919 20	1919 20	510	Pittsburgh & West Va.—	16	27 1/2	12	27 1/2		
1919 20	1919 20	1919 20	1919 20	1919 20	510	Pittsburgh & West Va.—	16	27 1/2	12	27 1/2		
1919 20	1919 20	1919 20	1919 20	1919 20	510	Pittsburgh & West Va.—	16	27 1/2	12	27 1/2		
1919 20	1919 20	1919 20	1919 20	1919 20	510	Pittsburgh & West Va.—	16	27 1/2	12	27 1/2		
1919 20	1919 20	1919 20	1919 20	1919 20	510	Pittsburgh & West Va.—	16	27 1/2	12	27 1/2		
1919 20	1919 20	1919 20	1919 20	1919 20	510	Pittsburgh & West Va.—	16	27 1/2	12	27 1/2		
1919 20	1919 20	1919 20	1919 20	1919 20	510	Pittsburgh & West Va.—	16	27 1/2	12	27 1/2		
1919 20	1919 20	1919 20	1919 20	1919 20	510	Pittsburgh & West Va.—	16	27 1/2	12	27 1/2		
1919 20	1919 20	1919 20	1919 20	1919 20	510	Pittsburgh & West Va.—	16	27 1/2	12	27 1/2		
1919 20	1919 20	1919 20	1919 20	1919 20	510	Pittsburgh & West Va.—	16	27 1/2	12	27 1/2		
1919 20	1919 20	1919 20	1919 20	1919 20	510	Pittsburgh & West Va.—	16	27 1/2	12	27 1/2		
1919 20	1919 20	1919 20	1919 20	1919 20	510	Pittsburgh & West Va.—	16	27 1/2	12	27 1/2		
1919 20	1919 20	1919 20	1919 20	1919 20	510	Pittsburgh & West Va.—	16	27 1/2	12			

* 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

						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. 14	Monday Sept. 16	Tuesday Sept. 17	Wednesday Sept. 18	Thursday Sept. 19	Friday Sept. 20			Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
99 3/4	10 10	10 10	10 10	10 10	10 10	4,200	Schenley Distillers Corp.	5	7 1/2 May 21	14 1/2 Mar 27	10 Aug	17 1/2 Mar
77 7/8	77 1/4	77 1/4	77 1/4	77 1/4	77 1/4	300	5 1/4 % preferred	100	6 1/4 July 2	8 1/2 May 9	10 Sept	17 1/2 Aug
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	4,200	Schulte Retail Stores	1	1 1/2 Apr 22	3 1/2 Jan 2	3 1/2 Apr	1 Jan
39 1/2	40 3/8	42 1/8	41 1/8	42 1/8	41 1/8	400	5 % preferred	100	2 1/4 May 14	3 1/2 Feb 21	3 1/2 Apr	10 1/2 Jan
*113 1/2	*113 1/2	*113 1/2	*113 1/2	*113 1/2	*113 1/2	400	Scott Paper Co.	No par	34 1/4 May 14	49 1/4 Jan 4	44 1/2 Sept	52 1/2 July
*107 107 3/4	*107 107 3/4	*107 107 3/4	*107 107 3/4	*107 107 3/4	*107 107 3/4	50	\$4.50 preferred	No par	107 1/2 June 25	115 1/2 Jan 11	105 Sept	117 1/4 May
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	4,900	Seaboard Air Line	No par	10 1/4 June 24	10 1/2 Feb 27	1 1/2 Aug	1 Sept
*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	300	4-2 % preferred	100	1 1/2 May 18	1 1/2 Jan 2	1 Apr	3 1/2 Sept
*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	300	Seaboard Oil Co of Del.	No par	11 May 21	20 Jan 3	15 1/2 Aug	24 1/2 Sept
80 1/8	81 1/8	81 1/8	81 1/8	81 1/8	81 1/8	7,300	Seagrave Corp.	No par	11 May 21	20 Jan 3	15 1/2 Aug	24 1/2 Sept
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	1,000	Fears Roebuck & Co.	No par	6 1/4 May 21	8 1/2 Apr 6	60 1/4 Apr	85 1/2 Nov
9 10 1/2	9 10 1/2	9 10 1/2	9 10 1/2	9 10 1/2	9 10 1/2	1,000	Servel Inc.	1	8 1/2 June 10	10 1/2 Jan 11	11 1/2 Apr	18 1/2 Jan
*55 57 1/2	*55 57 1/2	*55 57 1/2	*55 57 1/2	*55 57 1/2	*55 57 1/2	100	Sharon Steel Corp.	No par	8 1/2 May 21	15 1/2 Apr 9	10 1/4 Apr	21 1/2 Jan
*43 45 1/2	*43 45 1/2	*43 45 1/2	*43 45 1/2	*43 45 1/2	*43 45 1/2	1,700	\$5 conv preferred	No par	5 1/4 Aug 1	5 1/2 Apr 12	5 1/2 Dec	7 1/2 Sept
*36 37 1/2	*36 37 1/2	*36 37 1/2	*36 37 1/2	*36 37 1/2	*36 37 1/2	1,200	Sharpe & Dohme	No par	3 May 21	5 1/2 Jan 11	3 1/2 May	7 1/2 Sept
*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	2,000	\$3.50 conv preferred A	No par	40 1/2 Aug 16	56 Apr 6	43 June	64 Oct
104 1/4	104 1/4	102 1/2	106	102 1/2	106	100	Shattuck (Frank G)	No par	43 May 21	7 1/2 Mar 13	6 1/2 Dec	11 1/2 Feb
*41 4 1/2	*41 4 1/2	*41 4 1/2	*41 4 1/2	*41 4 1/2	*41 4 1/2	100	Shaffer (W A) Pen Co.	No par	34 May 29	40 1/2 Feb 13	28 Jan	38 1/2 Aug
*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2	3,300	Snell Union Oil	15	7 1/2 June 6	13 1/2 Jan 4	9 1/2 Aug	17 1/2 Sept
1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	100	5 1/4 % conv preferred	100	9 1/2 June 14	10 1/2 Feb 7	9 1/2 Aug	10 1/2 Nov
*23 26	*23 26	*23 26	*23 26	*23 26	*23 26	100	Silver King Coal Mines	5	3 1/2 May 22	6 1/2 Jan 10	4 1/2 Apr	8 1/2 Sept
*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2	300	Simmons Co.	No par	12 1/2 May 22	24 Jan 3	17 1/2 Apr	32 1/2 Jan
*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2	100	Simonds Petroleum	10	15 May 21	2 1/2 Apr 29	2 1/2 Dec	3 1/2 June
*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2	800	Skelly Oil Co.	No par	12 1/2 May 22	25 Feb 19	16 1/2 Apr	28 1/2 Oct
*87 105	*87 105	*87 105	*87 105	*87 105	*87 105	10	Sloss Sheffield Steel & Iron	100	67 May 24	120 Apr 8	15 1/2 Aug	29 1/2 Jan
*109 1/4	*109 1/4	*109 1/4	*109 1/4	*109 1/4	*109 1/4	10	\$6 preferred	No par	105 May 22	114 May 6	10 1/2 Apr	112 Sept
*13 1/4	*13 1/4	*13 1/4	*13 1/4	*13 1/4	*13 1/4	400	Smith (A O) Corp.	10	10 1/2 May 22	18 1/2 Apr 5	11 1/2 Apr	21 Sept
*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2	400	Smith & Cor Typewr.	No par	5 May 21	11 1/2 Jan 4	9 Dec	17 1/2 Mar
84 1/4	84 1/4	84 1/4	84 1/4	84 1/4	84 1/4	18,400	Snider Packing Corp.	No par	15 June 10	24 1/2 Feb 9	12 1/2 Apr	24 Sept
*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	400	Socny Vacuum Oil Co Inc.	15	7 1/2 May 21	12 1/2 Jan 2	10 1/4 Aug	15 1/2 Oct
*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	100	South Am Gold & Platinum	1	1 1/2 July 1	2 1/2 Mar 11	1 1/2 Sept	3 1/2 Sept
*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	1,300	Eastern Greyhound Lines	5	10 May 22	16 1/2 Jan 3	13 Sept	18 1/2 July
*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	1,700	So Porto Rico Sugar	No par	16 Aug 13	30 1/2 May 10	14 Apr	35 1/2 Sept
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	9,000	\$8 preferred	100	128 May 28	162 1/2 Apr 23	127 Apr	143 Dec
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	6,500	Southern Calif Edison	25	23 1/2 May 22	30 1/2 May 6	23 1/2 Jan	29 1/2 Dec
*29 34 1/2	*29 34 1/2	*29 34 1/2	*29 34 1/2	*29 34 1/2	*29 34 1/2	6,100	Southern Pacific Co	No par	8 May 21	15 1/2 Jan 3	10 1/2 Apr	21 1/2 Jan
*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	700	Southern Ry.	No par	8 May 21	20 1/2 Jan 3	11 1/2 Apr	23 1/2 Jan
*4 5	*4 5	*4 5	*4 5	*4 5	*4 5	200	\$8 preferred	100	13 1/2 May 21	34 1/2 Jan 3	15 1/2 Apr	36 1/2 Nov
*60 7/8	*60 7/8	*60 7/8	*60 7/8	*60 7/8	*60 7/8	200	Sparks Withington	No par	31 July 17	39 Jan 4	34 Mar	43 1/2 Sept
*17 18 1/2	*17 18 1/2	*17 18 1/2	*17 18 1/2	*17 18 1/2	*17 18 1/2	200	Spaul & Co	No par	1 1/2 May 21	7 Jan 5	1 1/2 Aug	9 1/2 Sept
*37 1/2	*37 1/2	*37 1/2	*37 1/2	*37 1/2	*37 1/2	4,100	\$5.50 preferred	No par	63 July 29	72 May 14	60 Sept	70 1/2 Nov
31 31	31 31	31 31	31 31	31 31	31 31	1,500	Spencer Kellogg & Sons	No par	14 1/2 May 29	23 1/2 Apr 11	14 1/2 Apr	22 1/2 Dec
*54 1/2	*54 1/2	*54 1/2	*54 1/2	*54 1/2	*54 1/2	1,900	Sperry Corp (The) v t c	1	33 May 21	47 Feb 9	36 Apr	51 1/2 Sept
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	1,000	Spicer Mfg Co.	No par	39 May 21	38 1/2 Apr 3	11 Apr	58 Dec
*53 1/2	*53 1/2	*53 1/2	*53 1/2	*53 1/2	*53 1/2	20	\$3 conv pref A	No par	45 1/2 May 22	57 1/2 Apr 2	42 Apr	63 Dec
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	1,500	Spiegel Inc.	2	43 May 22	11 1/2 Jan 3	8 1/2 Aug	16 1/2 Mar
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	10,400	Conv \$4.50 pref.	No par	46 May 22	60 1/2 Apr 10	57 1/2 Dec	75 1/2 Mar
*107 1/4	*107 1/4	*107 1/4	*107 1/4	*107 1/4	*107 1/4	400	Square D Co.	1	26 1/2 May 23	40 1/2 Apr 10	18 1/2 Apr	34 1/2 Dec
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	300	Standard Brands	No par	5 May 21	7 1/2 Apr 6	5 1/2 Dec	7 1/2 Jan
*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	600	\$4.50 preferred	No par	98 June 10	108 1/2 Sept 19	94 Oct	108 June
17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	700	Standard Gas & El Co.	No par	1 May 18	2 1/2 Jan 4	2 Dec	5 1/2 Jan
*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2	10,500	\$4 preferred	No par	2 1/2 May 22	7 1/2 Jan 8	4 1/2 Apr	10 1/2 Jan
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	7,800	\$6 cum prior pref.	No par	9 1/2 May 25	18 1/2 Jan 9	10 Apr	20 1/2 Oct
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	10,800	\$7 cum prior pref.	No par	12 1/2 May 25	22 1/2 Jan 8	13 1/2 Apr	25 1/2 Oct
*33 33 1/2	*33 33 1/2	*33 33 1/2	*33 33 1/2	*33 33 1/2	*33 33 1/2	1,500	Standard Oil of Calif.	No par	17 1/2 May 22	26 1/2 Jan 4	24 1/2 Sept	33 1/2 Sept
61 6 1/8	62 6 1/8	62 6 1/8	62 6 1/8	62 6 1/8	62 6 1/8	1,500	Standard Oil of Indiana	25	20 1/2 May 28	29 Apr 4	22 1/2 Aug	30 Sept
*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	1,400	Standard Oil of New Jersey	25	29 1/2 June 1	46 1/2 Jan 5	38 Apr	53 1/2 Sept
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	6,300	Standard Oil (The) L S	No par	23 May 21	34 1/2 Sept 5	20 1/4 Apr	36 Sept
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,400	Standard Products Inc.	1	50 May 21	80 1/2 Jan 3	65 Apr	80 Dec
*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	4,200	Stewart-Warner Corp.	5	4 1/2 May 22	8 1/2 Feb 15	6 1/2 Aug	12 1/2 Jan
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	6,300	Stokely Bros & Co Inc.	5	4 1/2 May 20	8 1/2 Apr 2	8 1/2 Apr	7 1/2 Sept
*48 49	*48 49	*48 49	*48 49	*48 49	*48 49	1,000	Stone & Webster	No par	5 May 21	12 1/2 Jan 6	5 1/2 Apr	10 Oct
122 1/2	122 1/2	124 1/2	124 1/2	124 1/2	124 1/2	130	Studebaker Corp (The)	1	5 1/2 May 21	12 1/2 Feb 21	6 1/2 Apr	10 Oct
*8 1/8	*8 1/8	*8 1/8	*8 1/8	*8 1/8	*8 1/8	1,800	Sun Oil	No par	4 1/2 Aug 6	6 1/2 May 4	4 1/2 Sept	6 1/2 Jan
*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2	500	6 % preferred	100	11 1/2 May 29	12 1/2 Sept 17	11 1/2 Sept	12 1/2 June
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	600	Sunshine Mining Co	10c	7 1/2 May 15	10 1/2 Jan 20	7 1/2 Apr	11 1/2 July
*24 24 1/2	*24 24 1/2	*24 24 1/2	*24 24 1/2	*24 24 1/2	*24 24 1/2	100	Superheater Co (The)	No par	12 1/2 May 21	27 1/2 Jan 6	19 1/2 Sept	28 1/2 Jan
18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	3,600	Superior Oil Corp.	1	11 1/2 May 21	2 1/2 Jan 3	1 1/2 Apr	3 1/2 Sept
13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	2,100	Superior Steel Corp.	100	9 1/2 May 22	17 1/2 Apr 4	10 Apr	22 1/2 Jan
*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	100	Sutherland Paper Co.	10	20 May 21	35 1/2 Feb 28	22 1/2 Sept	30 1/2 Mar
*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	2,600	Sweets Co of Amer (The)	50	3 May 22	7 1/2 Mar 25	5 1/2 Sept	10 1/2 Jan
*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	500	Swift & Co	25	17 1/2 May 29	24 1/2 Apr 22	17 Apr	25 1/2 Sept
*31 35	*31 35	*31 35	*31 35	*31 35	*31 35	100	Swift International Ltd.	1	16 1/2 Aug 20	32 1/2 Jan 26	24 1/2 June	37 1/2 Sept
*31 35	*31 35	*31 35	*31 35	*31 35	*31 35	3,900	Symington-Gould Corp w w 1	1	4 1/2 May 21	9 1/2 Jan 3	4 1/2 Aug	12 1/2 Sept
*31 35	*31 35	*31 35	*31 35	*31 35	*31 35	100	Without warrants	1	3 1/2 May 22	7 1/2 Jan 8	3 1/2 Aug	9 1/2 Sept
*31 35	*31 35	*31 35	*31 35	*31 35	*31 35	3,900	Talcott Inc (James)	9	4 1/2 May 21	6 Apr 11	4 1/2 Aug	7 1/2 Mar
*31 35	*31 35	*31 35	*31 35	*31 35	*31 35	100	5 1/4 % preferred	50	28 1/2 May 20	40 Mar 6	33 1/2 Oct	43 1/2 July
*31 35	*31 35	*31 35	*31 35	*31 35	*31 35	8,600	Tenneco Corp.	5	3 May 22	5 1/2 Mar 5	3 1/2 Aug	6 1/2 Mar
*31 35	*31 35	*31 35	*31 35	*31 35	*31 35	2,300	Texas Corp (The)	5	3 1/2 May 25	47 Apr 4	32 1/2 Apr	50 1/2 Sept
*31 35	*31 35	*31 35	*31 35	*31 35	*31 35	1,200	Texas Gulf Producers Co	No par	3 1/2 May 25	4 1/2 Apr 4	3 1/2 Aug	5 1/2 Sept
*31 35	*31 35	*31 35	*31 35	*31 35	*31 35	1,200	Texas Gulf Sulphur	No par	28 1/2 May 23	35 1/2 Apr		

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 14	Monday Sept. 16	Tuesday Sept. 17	Wednesday Sept. 18	Thursday Sept. 19	Friday Sept. 20	Sales for the Week
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
*418 414	*418 418	*414 418	*414 418	*414 418	*414 418	1,800
*212 3	*212 3	*212 3	*212 3	*212 3	*212 3	300
*378 45	*378 45	*384 45	*384 45	*384 45	*384 45	70
*418 418	*418 418	*418 418	*418 418	*418 418	*418 418	1,200
*29 30	*29 30	*29 30	*29 30	*29 30	*29 30	100
*60 60	*60 60	*60 60	*60 60	*60 60	*60 60	2,300
*118 118	*118 118	*118 118	*118 118	*118 118	*118 118	5,900
*113 113	*113 113	*113 113	*113 113	*113 113	*113 113	500
*10 10	*10 10	*10 10	*10 10	*10 10	*10 10	4,200
*314 378	*314 378	*314 378	*314 378	*314 378	*314 378	300
*414 414	*414 414	*414 414	*414 414	*414 414	*414 414	150
*80 88	*81 88	*81 88	*81 88	*81 88	*81 88	150
*8 8	*8 8	*8 8	*8 8	*8 8	*8 8	150
*84 84	*84 84	*84 84	*84 84	*84 84	*84 84	1,900
*73 73	*74 74	*74 74	*74 74	*74 74	*74 74	300
*174 174	*174 174	*174 174	*174 174	*174 174	*174 174	100
*378 418	*378 418	*378 418	*378 418	*378 418	*378 418	300
*261 33	*261 33	*261 33	*261 33	*261 33	*261 33	400
*181 193	*181 193	*181 193	*181 193	*181 193	*181 193	900
*4 4	*4 4	*4 4	*4 4	*4 4	*4 4	900
*714 714	*714 714	*714 714	*714 714	*714 714	*714 714	1,300
*48 52	*48 52	*48 52	*48 52	*48 52	*48 52	300
*25 26	*25 26	*25 26	*25 26	*25 26	*25 26	400
*321 334	*321 334	*321 334	*321 334	*321 334	*321 334	25,900
*21 22	*21 22	*21 22	*21 22	*21 22	*21 22	1,300
*84 84	*84 84	*84 84	*84 84	*84 84	*84 84	700
*57 58	*57 58	*57 58	*57 58	*57 58	*57 58	400
*70 70	*70 70	*70 70	*70 70	*70 70	*70 70	71,600
*53 54	*53 54	*53 54	*53 54	*53 54	*53 54	1,900
*118 118	*118 118	*118 118	*118 118	*118 118	*118 118	1,700
*324 324	*324 324	*324 324	*324 324	*324 324	*324 324	500
*441 451	*441 451	*441 451	*441 451	*441 451	*441 451	100
*12 12	*12 12	*12 12	*12 12	*12 12	*12 12	600
*6 6	*6 6	*6 6	*6 6	*6 6	*6 6	100
*18 18	*18 18	*18 18	*18 18	*18 18	*18 18	100
*463 53	*47 53	*47 53	*47 53	*47 53	*47 53	100
*143 161	*15 161	*15 161	*15 161	*15 161	*15 161	300
*53 56	*56 56	*56 56	*56 56	*56 56	*56 56	20
*149 149	*144 151	*144 151	*144 151	*144 151	*144 151	300
*80 85	*80 85	*80 85	*80 85	*80 85	*80 85	300
*13 17	*13 17	*13 17	*13 17	*13 17	*13 17	4,500
*30 30	*31 31	*31 31	*31 31	*31 31	*31 31	200
*24 25	*24 25	*24 25	*24 25	*24 25	*24 25	10
*111 114	*111 114	*111 114	*111 114	*111 114	*111 114	300
*424 424	*424 424	*424 424	*424 424	*424 424	*424 424	300
*75 75	*75 75	*75 75	*75 75	*75 75	*75 75	500
*24 25	*24 25	*24 25	*24 25	*24 25	*24 25	300
*2 2	*2 2	*2 2	*2 2	*2 2	*2 2	300
*18 19	*18 19	*18 19	*18 19	*18 19	*18 19	300
*115 116	*115 116	*115 116	*115 116	*115 116	*115 116	50
*71 81	*71 81	*71 81	*71 81	*71 81	*71 81	350
*43 46	*43 46	*43 46	*43 46	*43 46	*43 46	200
*32 33	*32 33	*32 33	*32 33	*32 33	*32 33	200
*80 84	*81 84	*81 84	*81 84	*81 84	*81 84	200
*125 165	*125 165	*125 165	*125 165	*125 165	*125 165	200
*1 1	*1 1	*1 1	*1 1	*1 1	*1 1	200
*6 7	*6 7	*6 7	*6 7	*6 7	*6 7	700
*20 20	*20 20	*20 20	*20 20	*20 20	*20 20	4,300
*94 94	*94 94	*94 94	*94 94	*94 94	*94 94	700
*4 4	*4 4	*4 4	*4 4	*4 4	*4 4	200
*26 26	*26 26	*26 26	*26 26	*26 26	*26 26	300
*13 14	*13 14	*13 14	*13 14	*13 14	*13 14	300
*4 5	*4 5	*4 5	*4 5	*4 5	*4 5	300
*14 15	*14 15	*14 15	*14 15	*14 15	*14 15	200
*2 2	*2 2	*2 2	*2 2	*2 2	*2 2	3,700
*31 40	*31 40	*31 40	*31 40	*31 40	*31 40	3,400
*10 12	*10 12	*10 12	*10 12	*10 12	*10 12	100
*22 24	*22 24	*22 24	*22 24	*22 24	*22 24	400
*23 24	*23 24	*23 24	*23 24	*23 24	*23 24	100
*15 16	*15 16	*15 16	*15 16	*15 16	*15 16	500
*18 18	*18 18	*18 18	*18 18	*18 18	*18 18	300
*23 28	*23 28	*23 28	*23 28	*23 28	*23 28	400
*16 17	*16 17	*16 17	*16 17	*16 17	*16 17	60
*59 65	*59 65	*59 65	*59 65	*59 65	*59 65	60
*98 100	*98 100	*98 100	*98 100	*98 100	*98 100	60
*106 109	*106 109	*106 109	*106 109	*106 109	*106 109	60
*101 102	*101 102	*101 102	*101 102	*101 102	*101 102	300
*116 116	*116 116	*116 116	*116 116	*116 116	*116 116	200
*18 18	*18 18	*18 18	*18 18	*18 18	*18 18	900
*100 103	*101 103	*101 103	*101 103	*101 103	*101 103	100
*25 26	*25 26	*25 26	*25 26	*25 26	*25 26	100
*3 3	*3 3	*3 3	*3 3	*3 3	*3 3	100
*5 7	*5 7	*5 7	*5 7	*5 7	*5 7	100
*15 18	*15 18	*15 18	*15 18	*15 18	*15 18	4,900
*102 103	*103 104	*103 104	*103 104	*103 104	*103 104	3,800
*126 133	*127 133	*127 133	*127 133	*127 133	*127 133	8,000
*31 31	*31 31	*31 31	*31 31	*31 31	*31 31	50
*32 33	*32 33	*32 33	*32 33	*32 33	*32 33	1,200
*34 34	*34 34	*34 34	*34 34	*34 34	*34 34	500
*69 75	*69 75	*69 75	*69 75	*69 75	*69 75	1,900
*96 96	*96 96	*96 96	*96 96	*96 96	*96 96	200
*21 22	*21 22	*21 22	*21 22	*21 22	*21 22	3,100
*96 120	*96 120	*96 120	*96 120	*96 120	*96 120	100
*64 70	*64 70	*64 70	*64 70	*64 70	*64 70	60
*84 94	*84 94	*84 94	*84 94	*84 94	*84 94	3,300
*104 106	*104 106	*104 106	*104 106	*104 106	*104 106	2,500
*61 68	*61 68	*61 68	*61 68	*61 68	*61 68	400
*44 54	*44 54	*44 54	*44 54	*44 54	*44 54	200
*35 45	*35 45	*35 45	*35 45	*35 45	*35 45	200
*20 20	*20 20	*20 20	*20 20	*20 20	*20 20	2,400
*17 2	*17 2	*17 2	*17 2	*17 2	*17 2	400
*3 4	*3 4	*3 4	*3 4	*3 4	*3 4	3,100
*48 48	*48 48	*48 48	*48 48	*48 48	*48 48	900
*54 54	*54 54	*54 54	*54 54	*54 54	*54 54	1,200
*112 261	*112 261	*112 261	*112 261	*112 261	*112 261	7,200
*32 32	*32 32	*32 32	*32 32	*32 32	*32 32	3,300
*18 19	*18 19	*18 19	*18 19	*18 19	*18 19	400
*67 80	*67 80	*67 80	*67 80	*67 80	*67 80	800
*43 44	*43 44	*43 44	*43 44	*43 44	*43 44	400
*47 50	*47 50	*47 50	*47 50	*47 50	*47 50	200
*98 102	*98 102	*98 102	*98 102	*98 102	*98 102	200
*80 81	*80 81	*80 81	*80 81	*80 81	*80 81	200
*184 191	*184 191	*184 191	*184 191	*184 191	*184 191	16,500
*14 14	*14 14	*14 14	*14 14	*14 14	*14 14	90
*114 117	*114 117	*114 117	*114 117	*114 117	*114 117	8,800
*9 10	*9 10	*9 10	*9 10	*9 10	*9 10	100
*31 32	*31 32	*31 32	*31 32	*31 32	*31 32	1,500
*87 93	*87 93	*87 93	*87 93	*87 93	*87 93	1,400
*17 17	*17 17	*17 17	*17 17	*17 17	*17 17	200
*14 14	*14 14	*14 14	*14 14	*14 14	*14 14	200
*28 28	*28 28	*28 28	*28 28	*28 28	*28 28	200

STOCKS
NEW YORK STOCK
EXCHANGE

NEW YORK STOCK EXCHANGE						
Par	Range Since Jan. 1	On Basis of 100-Share Lots	Lowest	Highest	Range for Previous Year 1939	Lowest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
United Drug Inc.	34 May 28	74 Apr 11	74 Apr 11	74 Apr 11	41 Aug	74 Mar
United Dyewood Corp.	21 May 22	6 Mar 13	41 Dec	41 Dec	84 Jan	84 Jan
Preferred	35 Sept 20	65 Mar 14	54 Dec	54 Dec	74 Feb	74 Feb
United Electric Coal Cos.	27 May 21	5 Jan 3	31 Apr	31 Apr	81 Sept	81 Sept
United Eng & Fdy	25 May 22	35 Jan 3	25 Apr	25 Apr	351 Sept	351 Sept
United Fruit Co.	60 May 21	85 Jan 3	62 Apr	62 Apr	95 Sept	95 Sept
United Gas Improv't.	10 May 22	15 Jan 6	11 Apr	11 Apr	15 Nov	15 Nov
\$5 preferred	107 June 6	117 Feb 24	110 Sept	110 Sept	117 June	117 June
United Mer & Manu Inc v t e l	6 June 10	13 Mar 12	6 Apr	6 Apr	14 Sept	14 Sept
United Paperboard	3 May 21	7 Apr 10	3 Apr	3 Apr	7 Sept	7 Sept
U S & Foreign Secur.	31 Aug 24	7 Jan 3	54 Mar	54 Mar	11 Jan	11 Jan
\$6 1st preferred	80 Jan 15	97 May 11	75 June	75 June	87 Mar	87 Mar
U S Distrib Corp conv pref	5 May 18	10 Apr 11	5 Mar	5 Mar	17 Sept	17 Sept
U S Freight Co.	5 May 22	10 Jan 3	5 Apr	5 Apr	14 Sept	14 Sept
U S Gypsum Co.	59 June 10	89 Jan 25	65 Sept	65 Sept	113 Jan	113 Jan
7% preferred	1 May 23	182 May 14	14 Sept	14 Sept	180 Mar	180 Mar
U S Hoffman Mach Corp.	25 May 21	61 Mar 9	4 Apr	4 Apr	77 July	77 July
5% conv preferred	25 May 21	32 Mar 11	23 Apr	23 Apr	351 Sept	351 Sept
U S Industrial Alcohol	14 May 21	28 Apr 25	13 Apr	13 Apr	29 Sept	29 Sept
U S Leather Co.	31 May 21	7 Apr 23	31 July	31 July	101 Sept	101 Sept
Partic & convl of A.	6 May 21	12 Apr 23	54 Aug	54 Aug	15 Sept	15 Sept
Prior preferred	48 Aug 19	74 May 4	46 Apr	46 Apr	67 Oct	67 Oct
U S Pipe & Foundry	21 Apr 11	38 Apr 4	32 Sept	32 Sept	49 Mar	49 Mar
U S Playing Card Co.	27 Apr 14	39 Jan 1	31 Apr	31 Apr	37 July	37 July
U S Realty & Imp.	1 May 3	14 Jan 5	1 Dec	1 Dec	61 Mar	61 Mar
U S Rubbk. Co.	15 May 21	41 Jan 3	31 Apr	31 Apr	52 Jan	52 Jan
8% 1st preferred	68 May 22	117 Apr 11	86 Apr	86 Apr	114 Nov	114 Nov
U S Smeltin & Mtn.	39 May 23	65 Jan 4	48 July	48 July	68 Sept	68 Sept
Preferred	60 May 22	71 Sept 6	60 Jan	60 Jan	270 June	270 June
U S Steel Corp.	42 May 21	68 Jan 3	41 Aug	41 Aug	82 Sept	82 Sept
Preferred	103 May 21	124 Apr 23	98 May	98 May	120 Sept	120 Sept
U S Tobacco Co.	30 Apr 16	39 Apr 6	30 Sept	30 Sept	371 June	371 June
7% preferred	42 June 5	48 Feb 20	31 Dec	31 Dec	46 July	46 July
Uni ed Stockyards Corp.	11 May 22	2 Apr 24	13 Apr	13 Apr	5 Mar	5 Mar
Conv pref (70%)	5 Apr 22	2 Apr 24	13 Apr	13 Apr	5 Mar	5 Mar
United Stores class A	1 Apr 18	2 Apr 11	13 Apr	13 Apr	5 Mar	5 Mar
5% conv preferred	41 June 26	61 Apr 12	46 Apr	46 Apr	64 Dec	64 Dec
Universal-Cyclops Steel Corp	12 May 24	17 May 10	9 May	9 May	17 Sept	17 Sept
Universal Leaf Tob.	45 May 24	70 Jan 15	60 Sept	60 Sept	85 July	85 July
8% preferred	13 Apr 6	159 Jan 22	146 Sept	146 Sept	163 June	163 June
Universal Pictures 1st pref	13 Apr 6	159 Jan 22	146 Sept	146 Sept	163 June	163 June
Vadeco Sales	13 Apr 6	159 Jan 22	146 Sept	146 Sept	163 June	163 June
Preferred	13 Apr 6	159 Jan 22	146 Sept	146 Sept	163 June	163 June
Vanadium Corp of Am.	13 Apr 6	159 Jan 22	146 Sept	146 Sept	163 June	163 June
Van Raalte Co Inc.	13 Apr 6	159 Jan 22	146 Sept	146 Sept	163 June	163 June
7% 1st preferred	13 Apr 6	159 Jan 22	146 Sept	146 Sept	163 June	163 June
Vick Chemicals Co	13 Apr 6	159 Jan 22	146 Sept	146 Sept	163 June	163 June
Vicks Shreve & Pac Ry.	13 Apr 6	159 Jan 22	146 Sept	146 Sept	163 June	163 June
5% non-um pref.	13 Apr 6	159 Jan 22	146 Sept	146 Sept	163 June	163 June
Victor Chemical Works.	13 Apr 6	159 Jan 22	146 Sept	146 Sept	163 June	163 June
6% preferred	13 Apr 6	159 Jan 22	146 Sept	146 Sept	163 June	163 June
Va El & Pow \$6 pref	13 Apr 6	159 Jan 22	146 Sept	146 Sept	163 June	163 June
Va Iron Coal & Coke 5%	13 Apr 6	159 Jan 22	146 Sept	146 Sept	163 June	163 June
Virginia Ry	13 Apr 6	159 Jan 22	146 Sept	146 Sept	163 June	163 June
6% preferred	13 Apr 6	159 Jan 22	146 Sept	146 Sept	163 June	163 June
Vulca Detinning Co.	13 Apr 6	159 Jan 22	146 Sept	146 Sept	163 June	163 June
Preferred	13 Apr 6	159 Jan 22	146 Sept	146 Sept	163 June	163 June
Wabash Railway Co.	13 Apr 6	159 Jan 22	146 Sept	146 Sept	163 June	163 June
5% preferred A.	13 Apr 6	159 Jan 22	146 Sept	146 Sept	163 June	163 June
Waldorf System	13 Apr 6	159 Jan 22	146 Sept	146 Sept	163 June	163 June
Walgreen Co.	13 Apr 6	159 Jan 22	146 Sept	146 Sept	163 June	163 June
4 1/2% pref with warrant	13 Apr 6	159 Jan 22	146 Sept	146 Sept	163 June	163 June
Walworth Co.	13 Apr 6	159 Jan 22	146 Sept	146 Sept	163 June	163 June
Walk (H) Good & W Ltd	13 Apr 6	159 Jan 22	146 Sept	146 Sept	163 June	163 June
Preferred	13 Apr 6	159 Jan 22	146 Sept	146 Sept	163 June	163 June
Ward Baking Co of A.	13 Apr 6	159 Jan 22	146 Sept	146 Sept	163 June	163 June
Class B.	13 Apr 6	159 Jan 22	146 Sept	146 Sept	163 June	163 June
7% preferred	13 Apr 6	159 Jan 22	146 Sept	146 Sept	163 June	163 June
Warner Bros Pictures	13 Apr 6	159 Jan 22	146 Sept	146 Sept	163 June	163 June
\$3.85 conv pref.	13 Apr 6	159 Jan 22	146 Sept	146 Sept	163 June	163 June
Warren Bros Co	13 Apr 6	159 Jan 22	146 Sept	146 Sept	163 June	163 June
\$3 convertible pref.	13 Apr 6	159 Jan 22	146 Sept	146 Sept	163 June	163 June
Warren Fdy & Pipe	13 Apr 6	159 Jan 22	146 Sept	146 Sept	163 June	163 June
Washington Gas Lt Co.	13 Apr 6	159 Jan 22	146 Sept	146 Sept	163 June	163 June
Washington Motor Co.	13 Apr 6	159 Jan 22	146 Sept	146 Sept	163 June	163 June
Weyn Pump Co.	13 Apr 6	159 Jan 22	146 Sept	146 Sept	163 June	163 June
Webster Elsenhorr.	13 Apr 6	159 Jan 22	146 Sept	146 Sept	163 June	163 June
Wesson Oil & Snowdrift	13 Apr 6	159 Jan 22	146 Sept	146 Sept	163 June	163 June
\$4 conv preferred	13 Apr 6	159 Jan 22	146 Sept	146 Sept	163 June	163 June
West Penn El class A.	13 Apr 6	159 Jan 22	146 Sept	146 Sept	163 June	163 June
7% preferred	13 Apr 6	159 Jan 22	146 Sept	146 Sept	163 June	163 June
6% preferred	13 Apr 6	159 Jan 22	146 Sept	146 Sept	163 June	163 June
West Penn Pow Co 4 1/2%	13 Apr 6	159 Jan 22	146 Sept	146 Sept	163 June	163 June
West Va Pulp & Pap Co	13 Apr 6	159 Jan 22	146 Sept	146 Sept	163 June	163 June
6% preferred	13 Apr 6	159 Jan 22	146 Sept	146 Sept	163 June	163 June
Western Auto Supply Co	13 Apr 6	159 Jan 22	146 Sept	146 Sept	163 June	163 June
Western Maryland	13 Apr 6	159 Jan 22	146 Sept	146 Sept	163 June	163 June
4% 2d preferred	13 Apr 6	159 Jan 22	146 Sept	146 Sept	163 June	163 June
Western Pacific 6% pr	13 Apr 6	159 Jan 22	146 Sept	146 Sept	163 June	163 June
Western Union Telegra	13 Apr 6	159 Jan 22	146 Sept	146 Sept	163 June	163 June
Westinghouse Air Brake	13 Apr 6	159 Jan 22	146 Sept	146 Sept	163 June	163 June
Westinghouse El & Mfg	13 Apr 6	159 Jan 22	146 Sept	146 Sept	163 June	163 June
1st preferred	13 Apr 6	159 Jan 22	146 Sept	146 Sept	163 June	163 June
Weston El Instrum Co	13 Apr 6	159 Jan 22	146 Sept	146 Sept	163 June	163 June
Westing Chlor Prod.	13 Apr 6	159 Jan 22	146 Sept	146 Sept	163 June	163 June
5% conv preferred	13 Apr 6	159 Jan 22	146 Sept	146 Sept	163 June	163 June
Whiteling & L E Ry Co	13 Apr 6	159 Jan 22	146 Sept	146 Sept	163 June	163 June
5 1/2% conv preferred	13 Apr 6	159 Jan 22	146 Sept	146 Sept	163 June	163 June
Wheeling Steel Corp.	13 Apr 6	159 Jan 22	146 Sept	146 Sept	163 June	163 June
6% preferred	13 Apr 6	159 Jan 22	146 Sept	146 Sept	163 June	163 June
\$5 conv prior pref.	13 Apr 6	159 Jan 22	146 Sept	146 Sept	163 June	163 June
White Dental Mfg (The	13 Apr 6	159 Jan 22	146 Sept	146 Sept	163 June	163 June
White Motor Co.	13 Apr 6	159 Jan 22	146 Sept	146 Sept	163 June	163 June
White Rock Min Spr Co	13 Apr 6	159 Jan 22	146 Sept	146 Sept	163 June	163 June
White Sewing Mach Co	13 Apr 6	159 Jan 22	146 Sept	146 Sept	163 June	163 June
\$4 conv preferred.	13 Apr 6	159 Jan 22	146 Sept	146 Sept	163 June	163 June
Prior preferred	13 Apr 6	159 Jan 22	146 Sept	146 Sept	163 June	163 June
Wilcox Oil & Gas Co.	13 Apr 6	159 Jan 22	146 Sept	146 Sept	163 June	163 June
Willys-Overland Motor	13 Apr 6	159 Jan 22	146 Sept	146 Sept	163 June	163 June
6% conv preferred	13 Apr 6	159 Jan 22	146 Sept	146 Sept	163 June	163 June
Wilson & Co Inc.	13 Apr 6	159 Jan 22	146 Sept	146 Sept	163 June	163 June
\$8 preferred	13 Apr 6	159 Jan 22	146 Sept	146 Sept	163 June	163 June
Winston El Pow 6%	13 Apr 6	159 Jan 22	146 Sept	146 Sept	163 June	163 June
Wisconsin Iron Co.	13 Apr 6	159 Jan 22	146 Sept	146 Sept	163 June	163 June
Woodstock (F W) Co.	13 Apr 6	159 Jan 22	146 Sept	146 Sept	163 June	163 June
Wolthint'n & P&M (De	13 Apr 6	159 Jan 22	146 Sept	146 Sept	163 June	163 June
7% preferred A.	13 Apr 6	159 Jan 22	146 Sept	146 Sept	163 June	163 June
6% preferred B.	13 Apr 6	159 Jan 22	146 Sept	146 Sept	163 June	163 June
Prior pref 4 1/2% sen	13 Apr 6	159 Jan 22	146 Sept	146 Sept	163 June	163 June
Prior pf 4 1/2% conv	13 Apr 6	159 Jan 22	146 Sept	146 Sept	163 June	163 June
Wright Aeronautical.	13 Apr 6	159 Jan 22	146 Sept	146 Sept	163 June	163 June
Wrigley (Wm) Jr (Del	13 Apr 6	159 Jan 22	146 Sept	146 Sept	163 June	163 June
Yale & Towne Mfg Co	13 Apr 6	159 Jan 22	146 Sept	146 Sept	163 June	163 June
Yellow Truck & Coach	13 Apr 6	159 Jan 22	146 Sept	146 Sept	163 June	163 June
Preferred	13 Apr 6	159 Jan 22	146 Sept	146 Sept	163 June	163 June
Young Spring & Wire	13 Apr 6	159 Jan 22	146 Sept	146 Sept	163 June	163 June
Youngstown S & T	13 Apr 6	159 Jan 22	146 Sept	146 Sept	163 June	163 June
5 1/4% preferred	13 Apr 6	159 Jan 22	146 Sept	146 Sept	163 June	163 June
Youngst Steel Door	13 Apr 6	159 Jan 22	146 Sept	146 Sept	163 June	163 June
Zenth Radio Corp.	13 Apr 6	159 Jan 22	146 Sept	146 Sept	163 June	163 June
Zonite Products Corp.	13 Apr 6	159 Jan 22	146 Sept	146 Sept	163 June	163 June

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										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Sept. 20										Week Ended Sept. 20									
		Interest	Friday	Week's		Bonds	Range				Interest	Friday	Week's		Bonds	Range			
		Period	Last	Range or			Since				Period	Last	Range or			Since			
			Price	Bid	Asked	Sold	Jan. 1					Price	Bid	Asked	Sold	Jan. 1			
United States Government										Foreign Govt. & Munic. (Cont.)									
Treasury 4 1/2s	1947-1952	A O	113.22	120.3	120.3	1	117.2	121.6	Chilean Govt. 6 1/2s	1957	J D	113.22	120.3	120.3	1	117.2	121.6		
Treasury 4 1/2s	1944-1954	J D	113.22	113.19	113.22	33	111.18	115.6	*Chilean Mtge Bank 6 1/2s	1957	J D	113.22	120.3	120.3	1	117.2	121.6		
Treasury 3 1/2s	1946-1956	M S	114.14	114.14	114.14	8	111.16	115.9	*6 1/2s assorted	1957	J D	113.22	120.3	120.3	1	117.2	121.6		
Treasury 3 1/2s	1941-1943	M S	102.12	102.12	102.12	11	102.11	104.24	*Sink fund 6 1/2s of 1926	1961	J D	113.22	120.3	120.3	1	117.2	121.6		
Treasury 3 1/2s	1943-1947	J D	108.10	108.10	108.10	1	107.16	109.30	*6 1/2s assorted	1961	J D	113.22	120.3	120.3	1	117.2	121.6		
Treasury 3 1/2s	1941	F A	108.17	108.17	108.17	1	103.5	103.9	*Guar sink fund 6s	1961	A O	11 1/2	11 1/2	11 1/2	2	10 1/2	10 1/2		
Treasury 3 1/2s	1943-1945	A O	108.17	108.17	108.17	1	107.12	110.1	*6s assorted	1962	A O	11 1/2	11 1/2	11 1/2	2	10 1/2	10 1/2		
Treasury 3 1/2s	1944-1946	A O	109.7	109.7	109.7	1	103.5	105.17	*Guar sink fund 6s	1962	M N	11 1/2	11 1/2	11 1/2	2	10 1/2	10 1/2		
Treasury 3 1/2s	1946-1949	J D	111.20	111.20	111.20	2	108.23	112.13	*6s assorted	1962	M N	11 1/2	11 1/2	11 1/2	2	10 1/2	10 1/2		
Treasury 3s	1946-1948	J D	111.5	110.31	111.5	6	109.14	113.10	*Chilean Cons Munic 7s	1960	M S	11 1/2	11 1/2	11 1/2	2	10 1/2	10 1/2		
Treasury 3s	1951-1955	M S	111.7	110.27	111.7	16	107.3	111.30	*7s assorted	1960	M S	11 1/2	11 1/2	11 1/2	2	10 1/2	10 1/2		
Treasury 2 1/2s	1955-1960	M S	108.22	108.8	108.28	29	104.20	109.16	*Chinese (Hukuang Ry) 5s	1951	J D	11 1/2	11 1/2	11 1/2	2	10 1/2	10 1/2		
Treasury 2 1/2s	1945-1947	M S	109.7	109.7	109.7	43	106.20	109.26	*Coloigne (City) Germany 6 1/2s	1950	M S	14	13	14	2	12 1/2	15 1/2		
Treasury 2 1/2s	1948-1951	M S	108.22	108.8	108.28	29	104.20	109.16	Colombia (Republic of)										
Treasury 2 1/2s	1951-1954	M S	108.22	108.8	108.28	29	104.20	109.16	*6s of 1928	Oct 1961	A O	27 1/2	27 1/2	27 1/2	48	15 1/2	34 1/2		
Treasury 2 1/2s	1954-1956	M S	108.22	108.8	108.28	29	104.20	109.16	*6s of 1927	Jan 1961	J O	27 1/2	27 1/2	27 1/2	48	15 1/2	34 1/2		
Treasury 2 1/2s	1956-1958	M S	108.22	108.8	108.28	29	104.20	109.16	*Colombia Mtge Bank 6 1/2s	1947	A O	27 1/2	27 1/2	27 1/2	48	15 1/2	34 1/2		
Treasury 2 1/2s	1958-1960	M S	108.22	108.8	108.28	29	104.20	109.16	*Sink fund 7s of 1926	1946	M N	20 1/2	20 1/2	20 1/2	20	20 1/2	20 1/2		
Treasury 2 1/2s	1960-1965	J D	107.16	107.16	107.16	44	103.13	108.12	*Sinking fund 7s of 1927	1947	F A	20 1/2	20 1/2	20 1/2	20	20 1/2	20 1/2		
Treasury 2 1/2s	1945	J D	107.16	107.16	107.16	44	103.13	108.12	Copenhagen (City) 6s	1952	J D	25	24	25 1/2	10	16	52 1/2		
Treasury 2 1/2s	1948	M S	107.16	107.16	107.16	44	103.13	108.12	25-year gold 4 1/2s	1953	M N	25 1/2	23 1/2	25 1/2	14	15 1/2	49		
Treasury 2 1/2s	1949-1953	J D	106.7	106.1	106.7	5	103.2	107.2	Cordoba (Prov) Argentina 7s	1942	J J	71 1/2	71 1/2	71 1/2	1	65 1/2	85		
Treasury 2 1/2s	1950-1952	M S	106.7	106.1	106.7	5	103.2	107.2	*Costa Rica (Rep) 7s	1951	M N	18 1/2	18 1/2	18 1/2	12	13	21		
Treasury 2 1/2s	1952-1953	J D	106.7	106.1	106.7	5	103.2	107.2	Cuba (Republic) 5s of 1904	1944	M S	101	101	101	22	97 1/2	102 1/2		
Treasury 2 1/2s	1953-1955	J D	106.7	106.1	106.7	5	103.2	107.2	External 5s of 1914 ser A	1949	F A	100 1/2	100 1/2	100 1/2	6	100	103 1/2		
Treasury 2 1/2s	1955-1956	J D	106.7	106.1	106.7	5	103.2	107.2	External loan 4 1/2s ser C	1949	F A	99	99	99	3	93	101 1/2		
Treasury 2s	1947	J D	103.20	103.4	103.22	87	101.7	104.23	4 1/2s external debt	1977	J D	53 1/2	53	54	112	51 1/2	62		
Treasury 2s	1948-1950	J D	103.20	103.4	103.22	87	101.7	104.23	Sinking fund 5 1/2s	Jan 1953	J J	101 1/2	101 1/2	101 1/2	4	98	104		
Federal Farm Mortgage Corp									*Public wks 5 1/2s	June 30 1945	J D	102 1/2	102 1/2	102 1/2	3	70	81 1/2		
3 1/2s	Mar 15 1944-1964	M S	103.27	103.26	103.23	27	103.16	105.15	*Czechoslovakia (Rep) 8s	1951	A O	10 1/2	10 1/2	10 1/2	1	8 1/2	14 1/2		
3s	May 15 1944-1949	M N	103.27	103.26	103.23	27	103.16	105.15	*Sinking fund 8s ser B	1952	A O	10 1/2	10 1/2	10 1/2	1	8 1/2	14 1/2		
3s	Jan 15 1942-1947	J J	103.27	103.26	103.23	27	103.16	105.15											
2 1/2s	Mar 1 1942-1947	M S	103.27	103.26	103.23	27	103.16	105.15											
Home Owners' Loan Corp																			
2s series A	May 1 1944-1952	M N	103.27	103.26	103.23	27	103.16	105.15	Denmark 20-year extl 6s	1942	J J	39 1/2	35	40	60	20	73		
2 1/2s series C	1942-1944	J D	103.27	103.26	103.23	27	103.16	105.15	External gold 5 1/2s	1956	F A	38 1/2	35	38 1/2	16	18 1/2	63 1/2		
1 1/2s series M	1945-1947	J D	103.27	103.26	103.23	27	103.16	105.15	External 3 1/2s	Apr 1962	A O	38 1/2	34	40	79	17 1/2	55 1/2		
									Dominican Rep Cust Ad 5 1/2s	1942	M S	70	70	70	14	65 1/2	75 1/2		
									1st ser 5 1/2s of 1926	1940	A O	70	70	70	14	65 1/2	75 1/2		
									2d series sink fund 5 1/2s	1940	A O	70	70	70	14	65 1/2	75 1/2		
									Customs Admin 5 1/2s 2d ser	1961	M S	70	70	70	14	65 1/2	75 1/2		
									8 1/2s 1st series	1969	A O	70	70	70	14	65 1/2	75 1/2		
									8 1/2s 2d series	1969	A O	70	70	70	14	65 1/2	75 1/2		
									*Dresden (City) external 7s	1948	M N	12	17	17	11	11 1/2	17		
									*El Salvador 8s exts of dep.	1948	J J	7 1/2	7 1/2	7 1/2	11	7	16		
									Estonia (Republic of) 7s	1967	J J	23 1/2	23 1/2	23 1/2	40	53 1/2	60		
									Finland (Republic) ext 6s	1946	M S	47	47	47	1	40	80		
									*Frankfort (City) of s f 6 1/2s	1953	M N	12	19 1/2	19 1/2	1	9 1/2	19 1/2		
									French Republic 7 1/2s stamped	1941	J D	58 1/2	58 1/2	58 1/2	1	40 1/2	105		
									7 1/2s unstamped	1941	J D	58 1/2	58 1/2	58 1/2	1	40 1/2	105		
									External 7s stamped	1949	J D	58 1/2	58 1/2	58 1/2	1	40 1/2	105		
									7s unstamped	1949	J D	58 1/2	58 1/2	58 1/2	1	40 1/2	105		
									German Govt International										
									*5 1/2s of 1930 stamped	1965	J D	15 1/2	15 1/2	15 1/2	43	8 1/2	20 1/2		
									*5 1/2s unstamped	1965	J D	15 1/2	15 1/2	15 1/2	43	8 1/2	20 1/2		
									*5 1/2s stamp (Canadian Holder) 6s	1965	J D	15 1/2	15 1/2	15 1/2	43	8 1/2	20 1/2		
									*German Rep extl 7s stamped	1949	A O	19 1/2	19 1/2	19 1/2	79	10 1/2	25 1/2		
									*7s unstamped	1949	A O	19 1/2	19 1/2	19 1/2	79	10 1/2	25 1/2		
									German Prov & Communal Bks										
									(Cons Agric Loan) 6 1/2s	1958	J D	16	16	16	2	9	16		
									*Greek Government s f 7s	1961	M N	15	15	15	1	18	22		
									*7s part paid	1964	J D	11 1/2	11	11	10	7 1/2	20 1/2		
									*Sink fund secured 6s	1968	F A	11	11	11	10	10 1/2	21 1/2		
									*6s part paid	1968	F A	11	11	11	10	7 1/2	16 1/2		
									Haiti (Republic) s f 6s ser A	1952	A O	68	68 1/2	68 1					

BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
Week Ended Sept. 20										Week Ended Sept. 20										
Foreign Govt. & Mun. (Cont.)	Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	Low	High	Foreign Govt. & Mun. (Cont.)	Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	Low	High	
Orlando Devel guar 6s	1953	M S	57 1/2	57 1/2	58 1/2	16	54	85	85	Atl Coast L 1st cons 4s July 1952	M S	x bbb3	66 1/2	66	67 1/2	35	64	77	77	
Extr deb 5 1/2s	1958	M N	53	53	53	13	49 1/2	65	65	General uncoll 4 1/2s A. 1954	J D	y bb 2	64	54 1/2	54	32	41	62	62	
Oso (City) s f 4 1/2s	1955	A O		32	33	2	19 1/2	75	75	10-year coll tr 6s May 1 1945	M N	y bb 2	67	66 1/2	67	17	61 1/2	76	76	
*Panama (Rep) extr 5 1/2s	1953	J D		102	102	1	96 1/2	105 1/2	105 1/2	L & N coll gold 4s Oct 1952	M N	y bb 2	63 1/2	63 1/2	64	23	55	70	70	
*Extr s f 5s ser A	1963	M N	61	60 1/2	62	9	59 1/2	82	82	Atl & Dan 1st g 4s	J J	y b 3	35 1/2	33 1/2	35 1/2	3	28	41	41	
*Stamped assorted	1963	M N	54 1/2	54 1/2	55 1/2	17	50	74 1/2	74 1/2	Second mortgage 4s	J J	y b 3	30 1/2	29 1/2	30 1/2	10	23 1/2	34 1/2	34 1/2	
*Cts of deposit (series A)	1963	M N		53	53	1	53	53	53	Atl Gulf & W I 8s coll tr 5s	1959	J J	y b 3	106 1/2	106	107	40	102 1/2	107 1/2	107 1/2
*Cts of deposit (series B)	1963	M N								Atlantic Refining deb 3s	1953	M S	x a 3					82	95	95
*Pernambuco (State of) 7s	1947	M S		5 1/2	7	6	4 1/2	10 1/2	10 1/2	Austin & N W 1st g 6s	1941	J J	y bb 3		*93 1/2	97				
*Peru (Rep of) external 7s	1959	M S		7	7 1/2	6	5 1/2	11	11	Baltimore & Ohio RR		A O	y bb 3	69 1/2	68	69 1/2	147	56 1/2	70 1/2	70 1/2
*Nat Loan extl s f 6s 1st ser	1960	J D	6 1/2	6 1/2	6 1/2	7	4 1/2	10 1/2	10 1/2	1st mtge gold 4s July 1948										
*Nat Loan extl s f 6s 2d ser	1961	J D		6 1/2	6 1/2	26	4 1/2	10 1/2	10 1/2	Stamped modified bonds										
*Poland (Rep of) gold 6s	1940	A O		5 1/2	9		8 1/2	8 1/2	8 1/2	1st mtge g (int at 4% to Oct 1 1946) due July 1948	A O	x bb 3	69	68	69 1/2	82	55	70	70	
*4 1/2s assorted	1958	A O		5	8		3 1/2	10 1/2	10 1/2	Ref & gen ser A (int at 1% to Dec 1 1946) due 1955	J D	x ccc4	33 1/2	30 1/2	33 1/2	194	15 1/2	33 1/2	33 1/2	
*Stabilization loan s f 7s	1947	A O		8	8		9 1/2	16 1/2	16 1/2	Ref & gen ser C (int at 1 1/2% to Dec 1 1946) due 1955	J D	x ccc4	37	34	37 1/2	131	18	37 1/2	37 1/2	
*4 1/2s assorted	1968	A O		4 1/2	5 1/2		3 1/2	9 1/2	9 1/2	Ref & gen ser D (int at 1% to Sept 1 1946) due 2000	M S	x ccc4	33 1/2	31 1/2	33 1/2	134	15 1/2	33 1/2	33 1/2	
*External sink fund g 8s	1963	J D		7 1/2	10 1/2	3	6	11 1/2	11 1/2	Ref & gen ser F (int at 1% to Sept 1 1946) due 1996	M S	x ccc4	33 1/2	30 1/2	33 1/2	135	15 1/2	33 1/2	33 1/2	
*4 1/2s assorted	1963	J J		7 1/2	7 1/2	1	6 1/2	11	11	*Conv due Feb 1 1960	F A	x cc 3	13 1/2	13	13 1/2	206	7 1/2	15 1/2	15 1/2	
*Porto Alegre (City of) 8s	1969	J J		7 1/2	7 1/2		6 1/2	11	11	Pgh L & W Va System	M N	y bb 3	58	56	60	39	40	60	60	
*Extr loan 7 1/2s	1966	J J		8	8		9	13	13	Ref g 4s extended to 1951	J J	z b 4	46 1/2	45	46 1/2	58	32	49 1/2	49 1/2	
*Prague (Greater City) 7 1/2s	1952	M N		12	12	2	12	18 1/2	18 1/2	S'west Div 1st M (int at 3 1/2% to Jan 1 1947) due 1950	J J	y bb 2	94 1/2	94	96	16	89	101	101	
*Prussia (Free State) extl 6 1/2s	1951	M S		13 1/2	14	5	11 1/2	17 1/2	17 1/2	Cons mtge 3 1/2s ser F	1959	J J	y bb 3	94 1/2	94	96	16	89	101	101
*External s f 6s	1952	A O	14	13 1/2	14	5	11 1/2	17 1/2	17 1/2	Toledo Cn Div ref 4s A. 1959	J J	y bb 3	62	61	62	23	54	70	70	
Queensland (State) extl s f 7s	1941	A O		83	85	59	103	103	103	Bangor & Aroostook 1st 5s	1943	J J	y bb 3		61	62	6	54	72	72
25-year external 6s	1947	A O		60 1/2	65	41 1/2	98	98	98	Con ref 4s	1951	J J	y bb 3		35	45		37	45	45
*Rhine-Main-Danube 7s A	1950	M S		7 1/2	7 1/2	8	5 1/2	11 1/2	11 1/2	4s stamped	1951	J J	y bb 3		61	62	6	54	72	72
*Rio de Janeiro (City of) 8s	1946	A O	7 1/2	7 1/2	7 1/2	11	4 1/2	10 1/2	10 1/2	Battle Cr & Stur 1st g 3s	1959	J D	y b 3		67 1/2	84		67 1/2	72 1/2	72 1/2
*Extr sec 6 1/2s	1953	F A	6 1/2	6 1/2	6 1/2	11	4 1/2	10 1/2	10 1/2	Beech Creek ext 1st g 3 1/2s	1951	A O	x bbb4		114 1/2	115	33	112	117 1/2	117 1/2
Rio Grande do Sul (State of)										Bell Tel of P 6s series B	1948	J J	x a a 3		134 1/2	134 1/2	5	127 1/2	135	135
*8s extl loan of 1921	1946	A O	10	10	10	5	7	13	13	Belvidere Del cons 3 1/2s	1943	J D	x a a 3		105 1/2			14 1/2	19	19
*6s extl s f g	1968	J D		8	8 1/2	11	5 1/2	11 1/2	11 1/2	*Berlin City El Co deb 6 1/2s	1951	F A	z b 1		14 1/2	14 1/2	3	13 1/2	16	16
*7s extl loan of 1926	1966	M N	10	9 1/2	10	34	5	12	12	*Deb sinking fund 6 1/2s	1959	A O	z b 1		14 1/2	14 1/2	3	13 1/2	16	16
*7s municipal loan	1967	J D		9 1/2	9 1/2	2	7	12	12	*Debenture 6s	1958	A O	z b 1		14 1/2	14 1/2	3	13 1/2	16	16
Rome (City) extl 6 1/2s	1952	A O	34 1/2	33 1/2	34 1/2	37	27	61	61	*Berlin Elec El & Undergr 6 1/2s	1959	A O	x ccc1		107 1/2	107 1/2	28	103 1/2	112	112
*Roumania (Kingdom of) 7s	1959	F A	7 1/2	7 1/2	7 1/2	1	7 1/2	9 1/2	9 1/2	Beth Steel 3 1/2s conv deb	1959	J J	x a 3	106	106	106 1/2	12	100	108 1/2	108 1/2
*February 1937 coupon paid	1953	J J		7 1/2	9		7 1/2	9 1/2	9 1/2	Consol mtge 3 1/2s ser G	1960	F A	x a 3	102 1/2	102 1/2	102 1/2	21	99	103 1/2	103 1/2
*Saarbrücken (City) 6s	1953	J J		59	61	32	53 1/2	80	80	Consol mtge 3s ser G	1960	F A	x a 3	104 1/2	104 1/2	104 1/2	13	102	105 1/2	105 1/2
Santa Fe extl s f 4s	1964	M S	59 1/2	59	61	32	53 1/2	80	80	Big Sandy 1st mtge 4s	1944	J D	x a a 2		108 1/2			109	109 1/2	109 1/2
Sao Paulo (City of Brazil)										Blaw Knox 1st mtge 3 1/2s	1950	F A	x bbb3	100	97 1/2	100	45	92	100	100
*8s extl secured s f	1952	M N		5 1/2	11		5	12	12	Boston & Maine 1st 6s A C	1967	M S	y b 2	71 1/2	70	72	47	41 1/2	76	76
*6 1/2s extl secured s f	1957	M N		7 1/2	8	7	5	10 1/2	10 1/2	1st M 5s series II	1955	A O	y b 2	70	75	70 1/2	13	41 1/2	79 1/2	79 1/2
San Paulo (State of)										1st g 4 1/2s series JJ	1981	A O	y b 2		69 1/2	71	15	40	76	76
*8s extl loan of 1921	1936	J J	21 1/2	20 1/2	21 1/2	8	13 1/2	23	23	1st mtge 4s series RR	1960	M N	y bb 3	69 1/2	68 1/2	70 1/2	97	67 1/2	74 1/2	74 1/2
*8s external	1950	J J	14	13	14 1/2	39	6	14 1/2	14 1/2	Inc mtge 4 1/2s ser A July 1970	1980	A O	y cc 3	19 1/2	17 1/2	19 1/2	124	17	23 1/2	23 1/2
*7s extl water loan	1956	M S		12 1/2	13 1/2	6	4 1/2	13 1/2	13 1/2	*Boston & N Y Air L 1st 4s	1955	F A	x ccc1		6 1/2	8		6 1/2	12	12
*6s extl dollar loan	1968	J J		11 1/2	11 1/2	25	4 1/2	11 1/2	11 1/2	Bklyn Edison cons M 3 1/2s	1959	M N	x a a 4		109 1/2	110	21	105	110 1/2	110 1/2
*Secured s f 7s	1940	A O	38 1/2	37 1/2	39 1/2	104	20 1/2	40 1/2	40 1/2	Bklyn Union El 1st g 5s	1945	M N	x a 3	112	111 1/2	112	15	108 1/2	113 1/2	113 1/2
*Saxon State Mtge Inst 7s	1945	J D		11 1/2	11 1/2		12 1/2	20	20	Bklyn U Gas 1st cons g 5s	1947	M N	x bbb3		113 1/2	113 1/2	1	111	115 1/2	115 1/2
*Sinking fund g 1 1/2s	1946	J D		11 1/2	11 1/2		8 1/2	16	16	1st lien & ref 6s series A	1947	J D	y b 3	95 1/2	95	95 1/2	6	84	98 1/2	98 1/2
Serbia Croate & Slovenes (Kingdom)										1st lien & ref 5s series B	1957	F A	x bbb3	106 1/2	106 1/2	106 1/2	12	102	107 1/2	107 1/2
*8s secured extl	1962	M N		10 1/2	10 1/2		7 1/2	15 1/2	15 1/2	Buffalo Gen Elec 4 1/2s B	1981	F A	x a a 4		111	111 1/2	12	109 1/2	112 1/2	112 1/2
*7s series B sec extl	1962	M N		9 1/2	10 1/2		7 1/2	14 1/2	14 1/2	Buff Nig Elec 3 1/2s series C	1967	J D	x a a 4		107 1/2			107 1/2	109 1/2	109 1/2
*Silicia (Prov of) extl 7 1/2s	1958	J D		4	4 1/2	3	3	5 1/2	5 1/2	Buffalo Rochester & Pgh Ry										
*Silesian Landowners Assn 6s	1947	F A																		

For footnotes see page 1695. Attention is directed to the new column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See A.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Sept. 20										Week Ended Sept. 20									
Interest	Bank	Friday	Week's	Range		Bonds	Range	Range		Interest	Bank	Friday	Week's	Range		Bonds	Range	Range	
Period	Elig. & Rating	Last Sale Price	Range or Friday's	Bid	Ask	Sold	Since Jan. 1	Low	High	Period	Elig. & Rating	Last Sale Price	Range or Friday's	Bid	Ask	No.	Low	High	Since Jan. 1
See A										See A									
Railroad & Indus. Cos. (Cont.)										Railroad & Indus. Cos. (Cont.)									
Ind Union Ry 3 1/2% series B. 1986	M S	x aa2	104	104	105 1/2	4	100	100	106 1/2	M S	x bbb4	111 1/2	111 1/2	111 1/2	111 1/2	9	100 1/2	106 1/2	106 1/2
Industrial Rayon 4 1/2%. 1948	J	x bbb2	105 1/2	105 1/2	106 1/2	24	102 1/2	102 1/2	106 1/2	M S	x aa 3	111 1/2	111 1/2	111 1/2	111 1/2	109	109	112 1/2	112 1/2
Inland Steel 1st mtge 3 1/2% ser F. 1961	A	O x aa 3	105 1/2	105 1/2	106 1/2	24	102 1/2	102 1/2	106 1/2	M S	x bbb3	108 1/2	108 1/2	111 1/2	111 1/2	9	100 1/2	106 1/2	106 1/2
Inspiration Cons Copper 4 1/2%. 1962	A	O y bb 2	97 1/2	97 1/2	98 1/2	2	89	89	100 1/2	M S	x ddd2	108 1/2	108 1/2	111 1/2	111 1/2	9	100 1/2	106 1/2	106 1/2
*Interboro Rap Tran 1st 5 1/2%. 1966	J	x bb 1	81 1/2	80 1/2	81 1/2	16	70	70	81 1/2	M S	x bbb3	108 1/2	108 1/2	111 1/2	111 1/2	9	100 1/2	106 1/2	106 1/2
*10-year conv. 1932	A	O cc 1	77 1/2	77 1/2	77 1/2	2	69	69	77 1/2	M S	x ddd2	108 1/2	108 1/2	111 1/2	111 1/2	9	100 1/2	106 1/2	106 1/2
*10-year conv 7% notes. 1932	M S	x bb 1	77 1/2	77 1/2	77 1/2	2	67	67	77 1/2	M S	x bbb3	108 1/2	108 1/2	111 1/2	111 1/2	9	100 1/2	106 1/2	106 1/2
Interlake Iron conv deb 4 1/2%. 1947	A	O y bb 3	88	87 1/2	88	19	78	78	90 1/2	M S	x bbb4	108 1/2	108 1/2	111 1/2	111 1/2	9	100 1/2	106 1/2	106 1/2
*Int-Grt Nor 1st 6 1/2% ser A. 1952	J	x cccl	1 1/2	1 1/2	1 1/2	14	1	1	2	M S	x aa 2	111 1/2	111 1/2	111 1/2	111 1/2	109	109	112 1/2	112 1/2
*Adjustment 6 1/2% ser A. July 1952	A	O cc 1	7 1/2	7 1/2	7 1/2	5	6 1/2	6 1/2	14 1/2	M S	x aa 3	111 1/2	111 1/2	111 1/2	111 1/2	109	109	112 1/2	112 1/2
*1st 5 1/2% series B. 1956	J	x cccl	7 1/2	7 1/2	7 1/2	5	6 1/2	6 1/2	14 1/2	M S	x aa 3	111 1/2	111 1/2	111 1/2	111 1/2	109	109	112 1/2	112 1/2
*1st 5 1/2% series B. 1956	J	x cccl	7 1/2	7 1/2	7 1/2	5	6 1/2	6 1/2	14 1/2	M S	x aa 3	111 1/2	111 1/2	111 1/2	111 1/2	109	109	112 1/2	112 1/2
Internat Hydro El deb 6 1/2%. 1944	A	O y b 3	61 1/2	49 1/2	51 1/2	30	37 1/2	37 1/2	74 1/2	M S	x bbb4	108 1/2	108 1/2	111 1/2	111 1/2	9	100 1/2	106 1/2	106 1/2
Int Merc Marine 1st 6 1/2%. 1941	A	O y cc4	63	61 1/2	65	34	53	53	70 1/2	M S	x bbb3	108 1/2	108 1/2	111 1/2	111 1/2	9	100 1/2	106 1/2	106 1/2
Internat Paper 5 1/2% ser A & B. 1947	J	x bb 3	102 1/2	101 1/2	102 1/2	9	99	99	103 1/2	M S	x bbb3	108 1/2	108 1/2	111 1/2	111 1/2	9	100 1/2	106 1/2	106 1/2
Ref 1st 6 1/2% series A. 1955	M S	y b 3	102 1/2	101 1/2	102 1/2	53	90 1/2	90 1/2	104 1/2	M S	x bbb3	108 1/2	108 1/2	111 1/2	111 1/2	9	100 1/2	106 1/2	106 1/2
Int Rys Cent Amer 1st 5 1/2% B. 1972	M N	y bbb2	102 1/2	101 1/2	102 1/2	53	90 1/2	90 1/2	104 1/2	M S	x bbb3	108 1/2	108 1/2	111 1/2	111 1/2	9	100 1/2	106 1/2	106 1/2
1st lien & ref 6 1/2%. 1947	F	A y bb 3	26 1/2	26 1/2	26 1/2	40	21	21	44 1/2	M S	x bbb3	108 1/2	108 1/2	111 1/2	111 1/2	9	100 1/2	106 1/2	106 1/2
Int Telap & Telap deb 4 1/2% 1952	J	y b 2	29 1/2	29 1/2	29 1/2	139	22	22	47 1/2	M S	x bbb3	108 1/2	108 1/2	111 1/2	111 1/2	9	100 1/2	106 1/2	106 1/2
Debenture 5 1/2%. 1947	F	A y b 2	29 1/2	29 1/2	29 1/2	139	22	22	47 1/2	M S	x bbb3	108 1/2	108 1/2	111 1/2	111 1/2	9	100 1/2	106 1/2	106 1/2
*Iowa Cent Ry 1st & ref 4 1/2%. 1951	M S	x cccl	1 1/2	1 1/2	1 1/2	14	1	1	2	M S	x bbb3	108 1/2	108 1/2	111 1/2	111 1/2	9	100 1/2	106 1/2	106 1/2
James Frankl & Clear 1st 4 1/2%. 1959	J	D y bb 2	55	52 1/2	55	43	38	38	55	M S	x bbb3	108 1/2	108 1/2	111 1/2	111 1/2	9	100 1/2	106 1/2	106 1/2
Jones & Laughlin Steel 4 1/2% A. 1961	M S	y bb 3	90	89 1/2	90	108	93	93	100 1/2	M S	x bbb3	108 1/2	108 1/2	111 1/2	111 1/2	9	100 1/2	106 1/2	106 1/2
Kanawha & Mich 1st gu 4 1/2% 1990	A	O x bbb4	90	90	90	6	84	84	90	M S	x bbb3	108 1/2	108 1/2	111 1/2	111 1/2	9	100 1/2	106 1/2	106 1/2
*K C F S & M Ry ref 4 1/2% 1936	A	O b 1	32 1/2	32 1/2	33 1/2	5	25	25	39 1/2	M S	x bbb3	108 1/2	108 1/2	111 1/2	111 1/2	9	100 1/2	106 1/2	106 1/2
*Certificates of deposit. 1936	A	O b 1	32 1/2	32 1/2	33 1/2	5	25	25	39 1/2	M S	x bbb3	108 1/2	108 1/2	111 1/2	111 1/2	9	100 1/2	106 1/2	106 1/2
Kan City Sou 1st gold 3 1/2%. 1950	A	O x bbb3	63 1/2	62 1/2	63 1/2	28	50	50	69 1/2	M S	x bbb3	108 1/2	108 1/2	111 1/2	111 1/2	9	100 1/2	106 1/2	106 1/2
Ref & Imp 5 1/2% ser A. Apr 1950	J	y bb 3	67 1/2	65 1/2	67 1/2	48	50	50	68 1/2	M S	x bbb3	108 1/2	108 1/2	111 1/2	111 1/2	9	100 1/2	106 1/2	106 1/2
Kansas City Term 1st 4 1/2%. 1960	J	x aa4	107	106 1/2	107 1/2	11	105	105	109	M S	x bbb3	108 1/2	108 1/2	111 1/2	111 1/2	9	100 1/2	106 1/2	106 1/2
Karstadt (Rudolph) Inc. 1943	M N	x cccl	14 1/2	14 1/2	14 1/2	9	13 1/2	13 1/2	14 1/2	M S	x bbb3	108 1/2	108 1/2	111 1/2	111 1/2	9	100 1/2	106 1/2	106 1/2
*Cts w w stmp (par \$645) 1943	M N	x cccl	14 1/2	14 1/2	14 1/2	9	13 1/2	13 1/2	14 1/2	M S	x bbb3	108 1/2	108 1/2	111 1/2	111 1/2	9	100 1/2	106 1/2	106 1/2
*Cts with warr (par \$925) 1943	M N	x cccl	14 1/2	14 1/2	14 1/2	9	13 1/2	13 1/2	14 1/2	M S	x bbb3	108 1/2	108 1/2	111 1/2	111 1/2	9	100 1/2	106 1/2	106 1/2
Keith (B F) Corp 1st 6 1/2%. 1946	M S	y bb 3	102 1/2	101 1/2	102 1/2	53	90 1/2	90 1/2	104 1/2	M S	x bbb3	108 1/2	108 1/2	111 1/2	111 1/2	9	100 1/2	106 1/2	106 1/2
Kentucky Central gold 4 1/2%. 1987	J	x a 3	105 1/2	103	106	12	104 1/2	104 1/2	107 1/2	M S	x bbb3	108 1/2	108 1/2	111 1/2	111 1/2	9	100 1/2	106 1/2	106 1/2
Kentucky & Ind Term 4 1/2%. 1961	J	x bbb3	20	19 1/2	20	50	50	50	50	M S	x bbb3	108 1/2	108 1/2	111 1/2	111 1/2	9	100 1/2	106 1/2	106 1/2
Stamped. 1961	J	x bbb3	20	19 1/2	20	50	50	50	50	M S	x bbb3	108 1/2	108 1/2	111 1/2	111 1/2	9	100 1/2	106 1/2	106 1/2
Plain. 1961	J	x bbb3	20	19 1/2	20	50	50	50	50	M S	x bbb3	108 1/2	108 1/2	111 1/2	111 1/2	9	100 1/2	106 1/2	106 1/2
4 1/2% unguaranteed. 1961	J	x bbb3	20	19 1/2	20	50	50	50	50	M S	x bbb3	108 1/2	108 1/2	111 1/2	111 1/2	9	100 1/2	106 1/2	106 1/2
Kings County El L & P 6 1/2%. 1957	A	O x aa4	106 1/2	106 1/2	107 1/2	105	103	103	108	M S	x bbb3	108 1/2	108 1/2	111 1/2	111 1/2	9	100 1/2	106 1/2	106 1/2
Kings Co Lighting 1st 6 1/2%. 1954	J	x a 2	107 1/2	107 1/2	107 1/2	105	103	103	108	M S	x bbb3	108 1/2	108 1/2	111 1/2	111 1/2	9	100 1/2	106 1/2	106 1/2
1st & ref 6 1/2%. 1954	J	x a 2	107 1/2	107 1/2	107 1/2	105	103	103	108	M S	x bbb3	108 1/2	108 1/2	111 1/2	111 1/2	9	100 1/2	106 1/2	106 1/2
Koppers Co 4 1/2% series A. 1951	M N	x a 3	105 1/2	104 1/2	105 1/2	19	100 1/2	100 1/2	106 1/2	M S	x bbb3	108 1/2	108 1/2	111 1/2	111 1/2	9	100 1/2	106 1/2	106 1/2
Kresge Foundation 3 1/2% notes 1950	M S	x a 2	102 1/2	102 1/2	103 1/2	15	101	101	103 1/2	M S	x bbb3	108 1/2	108 1/2	111 1/2	111 1/2	9	100 1/2	106 1/2	106 1/2
*Kreuger & Toll secured 5 1/2%. 1959	M S	x a 2	102 1/2	102 1/2	103 1/2	15	101	101	103 1/2	M S	x bbb3	108 1/2	108 1/2	111 1/2	111 1/2	9	100 1/2	106 1/2	106 1/2
Uniform cts of deposit. 1959	M S	x a 2	102 1/2	102 1/2	103 1/2	15	101	101	103 1/2	M S	x bbb3	108 1/2	108 1/2	111 1/2	111 1/2	9	100 1/2	106 1/2	106 1/2
Laclede Gas Lt ref & ext 5 1/2%. 1939	A	O y bbb1	95 1/2	97 1/2	97 1/2	27	80	80	97 1/2	M S	x bbb3	108 1/2	108 1/2	111 1/2					

For footnotes see page 1695. Attention is directed to the new column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See A

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Sept. 20										Week Ended Sept. 20									
Interest										Interest									
Elev. & Rating										Elev. & Rating									
See A										See A									
Friday										Friday									
Last Sale										Last Sale									
Price										Price									
Week's										Week's									
Range or										Range or									
Friday's										Friday's									
Bids										Bids									
Range										Range									
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NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Sept. 14, 1940) and ending the present Friday (Sept. 20, 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.

STOCKS		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		Low High				
Aero Wire Co common..10						13	May	22 1/2	Jan	Beech Aircraft Corp.....1	5 1/2	5 1/2	5 1/2	2,100	3 1/2	May	8 1/2	Feb
Aero Supply Mfg—										Bel Aircraft Corp com...1	18 1/2	17 1/2	18 1/2	4,600	13 1/2	July	32 1/2	Apr
Class A.....						20 1/2	July	22 1/2	Mar	Bellanca Aircraft com...1		3 1/2	3 1/2	100	3	May	8 1/2	Feb
Class B.....	5 1/2	5	5 1/2	5 1/2	1,200	4 1/2	Jan	7	May	Bel Tel of Canada.....100		10 1/2	10 1/2	50	88	July	13 1/2	Jan
Ainsworth Mfg common..5			5 1/2	5 1/2	700	4	May	6 1/2	Mar	Bel Tel of Pa 6 1/2% pt.100					114	Apr	125	Mar
Air Associates Inc com...1						10	Jan	14 1/2	May	Benson & Hedges com...*					23	May	43 1/2	Jan
Air Investors common...*	2 1/2	2	2 1/2	2 1/2	700	1 1/2	May	3 1/2	Apr	Conv preferred.....*					30	June	46 1/2	Apr
Conv preferred.....*						17 1/2	Jan	30 1/2	Apr	Berkey & Gay Furniture..1		3 1/2	3 1/2	400	3 1/2	Mar	1 1/2	Apr
Warrants.....						1 1/2	May	1 1/2	Apr	Purchase warrants.....*					1 1/2	Mar	1 1/2	Apr
Alabama Gt Southern...50						258	June	78 1/2	Apr	Blackford Inc common...*		11 1/2	12	150	10 1/2	July	14 1/2	Apr
Alabama Power Co \$7 pt.*	101 1/2	101 1/2	104 1/2	104 1/2	20	90 1/2	May	108 1/2	Apr	\$2.50 preferred.....*					36 1/2	June	40	Mar
\$6 preferred.....*		92 3/4	93 1/2	93 1/2	20	82	May	98	Mar	Birdsboro Steel Foundry & Machine Co com...*	7	7	7 1/2	600	4 1/2	May	7 1/2	Sept
Allegheny Ludlum Steel—										Blauher's common.....*					2 1/2	May	6	Jan
7 1/2 preferred 100.....100						111 1/2	July	111 1/2	July	Bliss (E W) common...1	15	13 1/2	15 1/2	2,300	12	Aug	22 1/2	May
Alles & Fisher Inc com...*						2	Feb	3	Aug	Blue Ridge Corp com...1		3 1/2	3 1/2	600	3 1/2	Aug	1 1/2	Jan
Alliance Investment.....*						1 1/2	May	1 1/2	Feb	\$3 opt conv pref.....*					33 1/2	June	45	Apr
Allied Intl Investing—										Blumenthal (S) & Co...*	7 1/2	7	7 1/2	800	3 1/2	May	8 1/2	Jan
\$3 conv pref.....*						2 1/2	Sept	4	May	Bohach (H C) Co com...*					1 1/2	June	2 1/2	Mar
Allied Products (Mich)...10	13 1/2	12	13 1/2	13 1/2	450	8	May	13 1/2	Sept	7 1/2 1st preferred.....100					16 1/2	May	31 1/2	Mar
Class A conv com...25						17	July	22 1/2	Sept	Borne Brymser Co.....25					28	June	48 1/2	Apr
Aluminum Co common...*	162 1/2	158	164	164	1,800	108	May	118 1/2	Apr	Bourjois Inc.....*		5 1/2	6	200	4 1/2	May	6 1/2	Apr
6 1/2 preferred.....100		114 1/2	115	115	250	16 1/2	June	18	Apr	Bowman-Biltmore com...*		2 1/2	2 1/2	50	2 1/2	Aug	8 1/2	Feb
Aluminum Goods Mfg.....*						5 1/2	May	11 1/2	Feb	2d preferred.....100		3 1/2	3 1/2	100	2 1/2	Aug	8 1/2	Feb
Aluminum Industries com...*						42 1/2	May	110 1/2	Mar	Brazilian Tr Lt & Pow...*	3 1/2	3 1/2	3 1/2	1,900	2 1/2	June	8 1/2	Apr
Aluminum Ltd common...*	83 1/2	78	83 1/2	83 1/2	450	96 1/2	May	109 1/2	May	Breeze Corp common...1		5	5 1/2	600	3 1/2	May	7 1/2	Apr
6 1/2 preferred.....100						36	Aug	49 1/2	Apr	Brewster Aeronautical...1	10 1/2	9 1/2	10 1/2	4,800	8	May	17 1/2	Mar
American Beverage com...1						4	May	7 1/2	Apr	Bridgeport Gas Light Co...*		1 1/2	1 1/2	400	1 1/2	May	3 1/2	Jan
American Book Co.....100										Preferred.....100					29	May	49	Jan
Amer Box Board Co com...1	5	5	5	5	400	1 1/2	Jan	2 1/2	Apr	Brill Corp class A.....*		2 1/2	3 1/2	600	1 1/2	Apr	4	May
American Capital.....						13	May	20 1/2	Jan	Class B.....*	1 1/2	1 1/2	1 1/2	100	2 1/2	Apr	1 1/2	May
Class A common.....100						65	June	80	Mar	7 1/2 preferred.....100		26 1/2	28	350	10 1/2	May	14 1/2	Apr
Common class B.....100						1 1/2	May	1 1/2	Jan	Brillo Mfg Co common...*					30	May	34	Mar
\$3 preferred.....*						25 1/2	June	35	Apr	Class A.....*					10 1/2	July	19 1/2	Jan
\$5.60 prior pref.....*						22 1/2	June	33 1/2	Mar	British Amer Oil coupon...*					10	May	17	Apr
Amer Centrifugal Corp...1						1 1/2	Jan	2 1/2	Apr	Registered.....*								
Am Cities Power & Lt—	31	30	31	31	200	25 1/2	June	35	Apr	British Amer Tobacco—					7 1/2	July	20 1/2	Feb
Class A.....25						22 1/2	June	33 1/2	Mar	Am dep rcts ord bear \$1					7 1/2	July	20	Feb
Class A with warrants..25						31	Jan	36	May	British Celanese Ltd.....*								
Class B.....1						26	May	39 1/2	Apr	Am dep rcts ord reg...100					1 1/2	Jan	1 1/2	Mar
Amer Cyanamid class A..10	36	34 1/2	34 1/2	34 1/2	50	8 1/2	May	19 1/2	Apr	British Col Power of A...100					15	July	22	Feb
Class B n-v.....10	12 1/2	12	12 1/2	12 1/2	1,300	9 1/2	May	14 1/2	Apr	Brown Co 6 1/2% pref...100		2 1/2	2 1/2	500	1 1/2	May	5 1/2	Feb
Amer Export Lines com...1						10 1/2	May	14 1/2	Apr	Brown Fence & Wire com...1					10	May	18 1/2	Feb
Amer Foreign Pow warr...*						32	30 1/2	32 1/2	3,300	107 1/2	July	111 1/2	July		1 1/2	May	2 1/2	May
Amer Fork & Hoe com...*						2 1/2	May	3 1/2	Apr	Class A preferred.....*					30	June	38	May
American Gas & Elec...10	111 1/2	111 1/2	111 1/2	111 1/2	100	22 1/2	May	31 1/2	Mar	Brown Forman Distillers..1		2 1/2	2 1/2	400	1 1/2	May	4 1/2	Jan
4 1/2% preferred.....100						11	May	19 1/2	Apr	Bruce (E L) Co common...5		1 1/2	1 1/2	300	1 1/2	May	4 1/2	Jan
Amer General Corp com...100	2 1/2	2 1/2	2 1/2	2 1/2	1,300	26 1/2	May	34 1/2	Mar	Buckeye Pipe Line.....50		37 1/2	37 1/2	100	28	Jan	43	Feb
\$2 conv preferred.....1						11 1/2	May	16 1/2	Apr	Buff Niagara & East Pow...*					16	May	22 1/2	Jan
\$2.50 conv preferred...1						65	May	78	May	\$1.60 preferred.....25		30 1/2	30 1/2	800	90 1/2	May	108	Jan
Amer Hard Rubber Co...50	16	15	16	16	400	13 1/2	May	25 1/2	Apr	\$5 1st preferred.....100		99 1/2	100 1/2	300	9	May	14 1/2	Jan
Amer Laundry Mach...20						4 1/2	June	1 1/2	Jan	Bunker Hill & Sullivan 2.50		11 1/2	12	700	3 1/2	June	2 1/2	Jan
Amer Lt & Trac com...25	14 1/2	14 1/2	15	15	1,000	23	May	36	Jan	Burma Corp Am dep rcts					1 1/2	June	2 1/2	Jan
6 1/2 preferred.....25						4 1/2	June	1 1/2	Jan	Burr Bleout Corp...12 1/2		3 1/2	3 1/2	2,100	3 1/2	June	1 1/2	Jan
Amer Mfg Co common...100	29 1/2	29 1/2	29 1/2	29 1/2	50	4 1/2	Aug	109 1/2	Apr	Cable Elec Prod com...500					1 1/2	June	1 1/2	Mar
Preferred.....100						3 1/2	May	6 1/2	Mar	Vot trst cts.....500					1 1/2	June	1 1/2	Mar
Amer Maracalbo Co.....1						48	June	75	Jan	Cables & Wireless Ltd.....*					1 1/2	Sept	3 1/2	Apr
Amer Meter Co.....*						6	May	17	Jan	Am dep 5 1/2% pref shs \$1					11 1/2	May	18 1/2	Mar
Amer Pneumatic Service...*						2 1/2	May	3 1/2	Feb	Callite Tungsten Corp...1	2 1/2	2	2 1/2	3,400	1 1/2	Feb	2 1/2	Apr
Amer Potash & Chemical...*						1 1/2	May	1 1/2	Mar	Camden Fire Insur Assn...5					17	May	17 1/2	May
American Republics.....10	5	5	5 1/2	5 1/2	1,000	1 1/2	May	1 1/2	Mar	Canada Cement Co Ltd...*					5 1/2	Apr	5 1/2	Apr
Amer Seal-Kap common...2	5 1/2	5 1/2	5 1/2	5 1/2	700	1 1/2	May	1 1/2	Mar	Canadian Car & Fdy Ltd...*								
Am Superpower Corp com...*						8 1/2	May	15	Apr	7 1/2 1st partic pref.....25		13	13	25	9 1/2	July	22	Jan
1st \$6 preferred.....*	72 1/2	71 1/2	73	73	1,550	108	May	115	Jan	Can Colonial Airways.....1		5 1/2	5 1/2	100	5 1/2	May	11 1/2	Apr
\$6 series preferred...*						1 1/2	May	1 1/2	Mar	Canadian Indus Alcohol...*					1	June	2 1/2	Jan
American Thread 5% pt...5	3	3	3	3	100	1 1/2	May	1 1/2	Mar	Class A voting.....*	1 1/2	1 1/2	1 1/2	1,000	1 1/2	June	1 1/2	Feb
Anchor Post Fence.....1						1 1/2	May	1 1/2	Mar	Canadian Marconi.....1					6 1/2	May	9 1/2	Jan
Angostura-Wupperman...1						1 1/2	May	1 1/2	Mar	Capital City Products...*					1 1/2	May	1 1/2	Jan
Apex Elec Mfg Co com...*						1 1/2	May	1 1/2	Mar	Carth Syndicate.....250		3 1/2	3 1/2	200	18 1/2	May	25	Feb
Appalachian Elec Power...7	112 1/2	112	112 1/2	112 1/2	110	87	May	99	Jan	Class B.....*					18 1/2	May	7 1/2	Mar
\$7 preferred.....100						11 1/2	July	11 1/2	Aug	Carnation Co common...*		33	33 1/2	200	27 1/2	May	40 1/2	Apr
Aroturus Radio Tube...1						4	May	6 1/2	Mar	Carolina P & L \$7 pref...*		108	108	10	97 1/2	May	109 1/2	May
Arkansas Nat Gas com...1						4	May	5 1/2	Jan	\$6 preferred.....*								

STOCKS (Continued)					STOCKS (Continued)				
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1940	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1940
Clayton & Lambert Mfg. *				3 1/4 Mar	Eureka Pipe Line com. 50				23 July
Cleveland Elec Illum. *		42 43	200	30 May	Eversharp Inc com. 1				2 June
Cleveland Tractor com. *		4 1/4 4 1/4	200	4 May	Fairchild Aviation. *	9	9 9 1/4	800	7 1/2 May
Clinchfield Coal Corp. 100				1 May	Fairchild Eng & Airplane. 1	4 1/4	4 1/4 4 1/4	2,200	4 July
Club Alum Utensil Co. *		2 1/4 2 1/4	200	2 May	Falstaff Brewing. *				6 Sept
Cockshutt Plow Co com. *				3 1/4 Sept	Fanny Farmer Candy. 1		23 23	200	17 1/4 May
Cohn & Rosenberger Inc. *				6 1/4 May	Fansteel Metallurgical. *		8 1/4 9 1/4	300	8 June
Colon Development ord. *				3 1/4 May	Fedders Mfg Co. 5				5 1/4 May
6% conv preferred. *£1		4 1/4 4 1/4	2,200	3 1/4 May	Fed Compress & W'h'se 25		12 1/4 12 1/4	300	33 May
Colorado Fuel & Iron warr.		80 78	350	67 May	Fidello Brewery. *	1 1/2	1 1/2 62 1/2	300	9 1/4 Jan
Colt Patent Fire Arms. 25				51 June	Fire Association (Phila) 100		108 109	100	61 1/4 Aug
Columbia Gas & Elec. 100		61 61 1/4	100	1 1/4 May	Florida P & L \$7 pref. *			50	84 1/4 May
Columbia Oil & Gas. 1	1 1/4	1 1/4 1 1/4	1,500	1 1/4 May	Ford Motor Co Ltd. *				1 June
Commonwealth & Southern				1 1/4 Jan	Am dep rcts ord reg. *£1		1 1/4 1 1/4	400	3 1/4 Feb
Warrants. *	1 1/4	1 1/4 1 1/4	2,400	1 1/4 Jan	Ford Motor of Canada. *	11 1/4	11 1/4 11 1/4	400	8 1/4 June
Commonw Distribution. 1		26 26	100	21 1/4 Jan	Class B vot. *				9 May
Community Pub Service 25	26			1 1/4 May	Ford Motor of France. *				1 1/4 June
Community Water Serv. 1				10 1/4 Sept	Amer dep rcts. 100 fros		17 17	50	12 1/4 Jan
Compo Shoe Mach. *		11 11	100	42 1/4 May	Fox (Peter) Brewing Co. 6	1 1/4	1 1/4	600	1 1/4 Jan
V t ext to 1946. *	1			1 1/4 Aug	Franklin Co Distilling. *				8 1/4 May
Conn Gas & Coke Secur. *				1 1/4 May	Froedtert Grain & Malt. *		9 1/2 10	800	11 1/4 Apr
\$3 preferred. *				1 1/4 May	Common. 1				18 1/4 May
Conn Telep & Elec Corp. 1				67 1/4 May	Conv partle pref. 15	22	21 1/2 22	600	19 1/4 May
Consol Biscuit Co. *		74 1/4 75	400	111 May	Fruehauf Trailer Co. *		18 18 1/2	50	12 July
Consol G E L P Balt com. *		115 1/2 116	30	1 1/4 Jan	Fueller (Geo A) Co com. 1		25 26	75	12 May
4 1/4% series B pref. 100				15 June	\$3 conv stock. *		42 42	25	30 May
Consol Gas Utilities. *		27 27 1/2	50	1 1/4 May	4% conv preferred. 100				85 1/4 Feb
Consol Retail Stores. *		2 1/4 3	200	75 May	Ganewell Co \$8 conv pf. *				52 July
8% preferred. 100				1 1/4 May	Gatineau Power Co. *				1 1/4 May
Consol Royalty Oil. 10		5 1/4 5 1/4	700	84 May	5% preferred. 100				4 1/4 Aug
Consol Steel Corp com. *		93 1/4 93 1/4	190	1 1/4 Jan	General Alloys Co. *				9 May
Cont G & E 7% prior pf 100				4 May	Gen Electric Co Ltd. *				15 1/4 Mar
Continental Oil of Mex. 1		6 1/4 6 1/4	300	7 May	Amer dep rcts ord reg. *£1	15 1/4	15 1/4 16	400	9 May
Cont Roll & Steel. *		9 1/4 9 1/4	50	6 1/4 May	Gen Fireproofing com. *				25 Feb
Cook Paint & Varnish. *		8 8	200	23 May	Gen Gas & El 6% pref B. *				1 1/4 June
Cooper-Bessemer com. *				3 1/4 May	General Investment com. 1				50 Feb
\$3 prior preference. *				1 1/4 May	\$6 preferred. *				1 1/4 Mar
Copper Range Co. *		3 1/4 4 1/4	700	6 1/4 May	Warrants. *		80 80	100	65 May
Cornucopia Gold Mines 5c		1 1/4 1 1/4	400	1 1/4 Aug	Gen Outdoor Adv 6% pf 100				25 1/4 May
Corroon & Reynolds. *		69 1/4 69 1/4	150	1 1/4 May	Gen Pub Serv \$6 pref. *				1 1/4 Apr
\$6 preferred A. 1		1 1	100	6 1/4 May	Gen Rayon Co A stock. *				1 1/4 Apr
Cosden Petroleum com. 1		8 8	100	11 1/4 May	General Shareholdings Corp				1 1/4 Apr
5% conv preferred. 50				2 1/4 Sept	Common. *		61 61 1/2	360	55 June
Courtauld's Ltd. 21		13 1/4 14	900	11 1/4 May	\$6 conv preferred. *				98 Aug
Crescent Petroleum. *		4 3 1/4	1,800	3 1/4 May	General Tire & Rubber. *				8 May
Crocker Wheeler Elec. *		1 1/4 1 1/4	1,100	1 1/4 Jan	3% preferred. 100				32 May
Croft Brewing Co. 1				1 1/4 Jan	Gen Water G & E com. 1	95 1/4	95 1/4 96 1/4	150	88 May
Crowley, Milner & Co. *				1 1/4 Jan	\$3 preferred. *				87 1/4 Jan
Crown Cent Petrol (Md). 5				1 1/4 Jan	Georgia Power \$6 pref. *				4 1/4 May
Crown Cork Internat A. *				3 1/4 July	\$5 preferred. *				40 1/4 July
Crown Drug Co com. 25c				18 Jan	Gilbert (A C) common. *				4 1/4 May
7% conv preferred. 25				6 May	Preferred. *				4 1/4 May
Crystal Oil Ref com. *				4 June	Gilchrist Co. *				6 1/4 Apr
\$6 preferred. 10		5 1/4 5 1/4	100	1 1/4 May	Gladding McBean & Co. *		8 1/4 8 1/4	5,200	5 1/4 May
Cuban Atlantic Sugar. *		1 1/4 1 1/4	100	108 May	Glen Alden Coal. *	8 1/4			18 Aug
Cuban Tobacco com. *				6 1/4 Aug	Godeaux Sugars class A. *		6 6 1/4	600	5 May
Cuneo Press 6 1/4% pref. 100				2 1/4 May	Class B. *				93 May
Curtis Mfg Co (Mo). *				16 July	\$7 preferred. *				1 1/4 Jan
Darby Petroleum com. *				16 July	Goldfield Consol Mines. 1				25 Feb
Davenport Hosiery Mills. 1				28 1/4 May	Goodman Mfg Co. 50				1 1/4 Apr
Dayton Rubber Mfg. 35		11 10 1/2	200	21 May	Gorham Inc class A. *				11 June
Class A conv. *				4 1/4 May	\$3 preferred. *		14 14	25	18 June
Decca Records common. 1		4 1/4 5	600	3 June	Gorham Mfg common. 10				4 June
Dejay Stores. 1		3 1/4 3 1/4	200	14 Feb	Grand Rapids Varnish. 1				4 1/4 May
Dennison Mfg of A com. 5				84 1/4 Feb	Gray Mfg Co. 10	5	4 1/4 5	600	88 May
\$6 prior pref. 50		95 95	110	1 Sept	Great Atl & Pac Tea. *	98	98 98	50	123 1/4 May
8% debenture. 100			1,000	30 Aug	Non-vot com stock. *	125 1/2	125 1/2 128	75	36 June
Derby Oil & Ref Corp com. *		1 1 1 1/4		7 1/4 May	7% 1st preferred. 100		39 39 1/4	100	6 1/4 May
A conv preferred. *				15 1/4 May	Gt Northern Paper. 25		8 1/4 9 1/4	800	1 1/4 May
Detroit Gasket & Mfg. 1		10 1/4 11	200	1 1/4 May	Greenfield Tap & Die. *	9 1/4			1 1/4 May
6% preferred w w. 20				1 1/4 May	Grocery Sps Prod com. 25c				1 1/4 Mar
Detroit Gray Iron Fdy. 1		1 1/4 1 1/4	100	1 1/4 May	Guardian Investors. 1				25 1/4 June
Det Mich Stove Co com. 1		1 1/4 1 1/4	100	1 1/4 May	Gulf Oil Corp. 25	30 1/4	29 30 1/4	2,500	102 June
Detroit Paper Prod. 1				21 Sept	Gulf States Util \$50 pf. *				107 1/4 May
Detroit Steel Prod. 1		19 1/4 19 1/4	200	12 1/4 May	\$6 preferred. *		113 113	10	6 1/4 Feb
De Villbiss Co common. 10				21 Sept	Hall Lamp Co. 5	8 1/4	8 1/4 8 1/4	100	20 1/4 May
7% preferred. 10		15 1/4 15 1/4	200	14 Sept	Hammermill Paper. 10		27 1/4 27 1/4	50	62 May
Diamond Shoe new com. *				1 1/4 June	Hartford Elec Light. 25				1 1/4 Jan
Distilled Liquors new. 2 1/2				13 Mar	Hartford Rayon v t c. *				1 1/4 Jan
Distillers Co Ltd. *				5 1/4 June	Hartman Tobacco Co. *				1 1/4 Jan
Am dep rcts ord reg. *£1				13 Mar	Hartway Brewing Co. 1		1 1/4 2	600	1 1/4 Jan
Dilco-Twin Truck com. 1		7 1/4 7 1/4	200	5 1/4 June	Harv Corp of America. *				4 1/4 May
Dobbeckmun Co common. 1				4 May	B non-vot common. 1				16 May
Domblin Bridge Co Ltd. *				25 1/4 May	Hazeltine Corp. *		2 1/4 2 1/4	300	1 1/4 May
Domblin Steel & Coal B 25				4 June	Hearn Dept Stores com. 50	20 1/4	20 1/4 21	100	11 May
Domblin Tar & Chemicals *				5 1/4 Mar	6% conv preferred. 50		5 5 1/4	1,300	4 May
5 1/4% preferred. 100				67 Mar	Hecla Mining Co. 25c				7 May
Draper Corp. *		68 68	10	20 1/4 June	Helen Rubenstein. *				7 May
Driver Harris Co. 10				107 1/4 Mar	Class A. *				7 1/4 May
7% preferred. 100				1 1/4 Jan	Heller Co common. 2				23 1/4 May
Dubilier Condenser Corp. 1		2 1/4 2 1/4	3,500	64 May	Preferred w w. 25		26 26	100	24 June
Duke Power Co. 100		72 72	2,500	1 1/4 Jan	Preferred ex-warr. 25				8 May
Durham Hosiery of B com. *				5 May	Hewitt Rubber common. 5				60 May
Duro-Tex Corp common. 1		1 1/4 1 1/4	100	12 1/4 May	Heyden Chemical. 10	72	72 73	350	13 1/4 May
Duval Texas Sulphur. *				6 1/4 May	Hires (Chas E) Co. 1		17 1/4 17 1/4	100	10 June
Eagle Picher Lead. 10		8 1/4 8 1/4	1,500	1 1/4 May	Hoe (R) & Co class A. 10	9 1/4	9 1/4 9 1/4	600	1 1/4 Jan
East Gas & Fuel Assoc. *				1 1/4 May	Hollinger Consol G M. 5				1 1/4 Jan
Common. *		3 2 1/4	2,500	26 May	Holophane Co common. *				14 1/4 Feb
4 1/4% prior pref. 100		51 1/4 51 1/4	575	12 1/4 May	Horner's, Inc. *				29 1/4 Jan
6% preferred. 100		29 24 1/4	2,600	8 1/4 May	Horn (Geo A) & Co com. *				2 1/4 Aug
Eastern Malleable Iron. 25				13 May	Horn (A C) Co common. 1				120 Jan
Eastern States Corp. *		16 1/2 16 1/2	25	14 May	Horn & Hardart Baking. *				26 May
\$7 preferred series A. *				2 1/4 May	Horn & Hardart. *		29 1/4 29 1/4	100	108 July
\$6 preferred series B. *				12 June	5% preferred. 100				13 1/4 May
Easy Washing Mach B. *		3 1/4 3 1/4	400	2 1/4 May	Hubbell (Harvey) Inc. 5		54 1/2 53 1/4	900	4 1/4 Feb
Economy Grocery Stores. *				12 June	Humble Oil & Ref. *		54 1/2 54 1/2	500	8 1/4 June
Elec Bond & Share com. 5		5 1/4 5 1/4	13,000	42 May	Hummel-Ross Fibre Corp		6 1/4 6 1/4		
\$5 preferred. *		64 63 1/2	400	51 May	Husmann-Ligonier Co. *				
\$6 preferred. *		70 73 1/2	1,900	7 1/4 May	\$Huylers of Del Inc. *				
Elec P & L 2d pref A. *		16 16	500	10 1/4 May	Common. 1				1 1/4 June
Option warrants. *		1 1/4 1 1/4	1,000	21 May	7% pref stamped. 100				4 1/4 May
Electrographic Corp. *				21 May	7% pref unstamped. 100				6 July
Elgin Nat Watch Co. 15		3 1/4 3 1/4	200						

STOCKS (Continued)						STOCKS (Continued)					
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	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
Imperial Oil (Can) coup. Registered	8 1/2	7 1/2	8 1/2	2,900	5 1/2 June 12 1/2 Jan	Metropolitan Edison— \$6 preferred	104	104	104	30	103 Aug 108 1/2 Jan
Imperial Tobacco of Can. 5	10 1/2	10 1/2	10 1/2	100	5 1/2 May 12 1/2 Jan	Michigan Bump. Corp. 1	2.30	2.30	2.30	2,300	103 1/2 May 108 1/2 Jan
Imperial Tobacco of Great Britain & Ireland	1	1	1	100	7 1/2 June 13 1/2 Jan	Michigan Steel Tube 2.50	100	100	100	100	4 1/2 May 8 Apr
Indiana Pipe Line 7 1/2	3	3	3	100	6 July 24 1/2 Feb	Michigan Sugar Co. 1	10	10	10	200	4 1/2 May 1 1/2 Apr
Indiana Service 6% pf. 100	110 1/2	110 1/2	110 1/2	30	3 Sept 4 1/2 July	Preferred	10	10	10	200	4 1/2 May 6 1/2 Apr
Indpls P & L 6 1/2 pf. 100	110 1/2	110 1/2	110 1/2	30	10 Mar 22 Apr	Micromatic Hone Corp. 1	1	1	1	200	7 1/2 July 9 June
Indian Tel Illum Oil— Non-voting class A 1	1	1	1	100	10 1/2 May 21 1/2 Apr	Middle States Petroleum— Class A v t c 1	1	1	1	100	2 1/2 July 4 1/2 Jan
Class B 1	1	1	1	100	102 1/2 May 113 Jan	Class B v t c 1	1	1	1	100	1 1/2 Mar 1 1/2 Jan
Industrial Finance— V t c common 1	1	1	1	100	1 1/2 May 1 Feb	Middle West Corp com 5	5 1/2	5 1/2	6	5,400	5 June 9 1/2 Jan
7% preferred 100	10	10	10	25	9 Jan 16 1/2 Apr	Midland Oil Corp— \$2 conv preferred 1	1	1	1	100	4 1/2 Mar 7 July
Insurance Co of No Am 10	63	62	63 1/2	950	50 1/2 aMy 73 1/2 Apr	Midland Steel Products— \$2 non cum div shares 1	1	1	1	100	12 May 19 Apr
International Cigar Mach 1	19 1/2	20	20	300	17 1/2 June 23 1/2 Apr	Middle West Oil Co 1	1 1/2	1 1/2	1 1/2	300	97 May 120 1/2 May
Internat Hydro Elec— Pref \$3.50 series 50	1	1	1	400	5 1/2 May 15 1/2 Jan	Midwest Oil Abrasive 50c	1 1/2	1 1/2	1 1/2	100	1 1/2 Jan 2 1/2 Apr
Internat Industries Inc. 1	1 1/2	1 1/2	1 1/2	400	1 June 2 1/2 Apr	Midwest Piping & Sup. 10	10	10	10	100	6 1/2 May 8 1/2 May
Internat Metal Indus A 1	2 1/2	2 1/2	2 1/2	1,300	4 1/2 June 12 1/2 Jan	Midwest Piping & Sup. 10	10	10	10	100	9 1/2 May 11 Jan
Internat Paper & Pow warr	11 1/2	11 1/2	11 1/2	2,300	8 1/2 June 19 1/2 Feb	Mining Corp of Canada 1	100	100	100	100	1 1/2 May 1 Feb
International Petroleum— Coupon shares 1	11 1/2	11 1/2	11 1/2	2,300	8 1/2 June 19 1/2 Feb	Minnesota Min & Mfg. 1	100	100	100	100	43 1/2 May 70 1/2 May
Registered shares 1	11 1/2	11 1/2	11 1/2	2,300	8 1/2 June 19 1/2 Feb	Minnesota P & L 7% pf 100	100	100	100	100	90 May 94 July
International Products 1	11 1/2	11 1/2	11 1/2	2,300	8 1/2 June 19 1/2 Feb	Mississippi River Power— 6% preferred 100	100	100	100	100	107 1/2 June 117 1/2 Feb
Internat Safety Razor B 1	1	1	1	100	3 May 5 1/2 May	Missouri Pub Serv com 1	100	100	100	100	3 1/2 May 5 1/2 Apr
International Utility— Class A 1	1	1	1	100	1 1/2 May 1 Apr	Mock Jud Voehlinger— Common 2.50	2.50	2.50	2.50	1,100	5 May 11 1/2 Jan
Class B 1	1	1	1	100	5 Sept 9 1/2 Mar	Molydenum Corp 1	7 1/2	7 1/2	7 1/2	1,100	5 May 9 1/2 Apr
\$1.75 preferred 1	1	1	1	100	5 Sept 9 1/2 Mar	Monarch Machine Tool 1	45	45	47 1/2	500	24 1/2 Jan 47 1/2 Sept
\$3.50 prior pref 1	1	1	1	100	5 Sept 9 1/2 Mar	Monogram Pictures com 1	1	1	1	100	1 1/2 June 1 Jan
International Vitamin 1	1	1	1	100	5 Sept 9 1/2 Mar	Monroe Loan Soc A 1	10	10	10	100	1 1/2 June 2 1/2 Apr
Interstate Home Equip. 1	8 1/2	8 1/2	8 1/2	1,900	23 1/2 May 37 Jan	Montana Dakota Util 10	164	164	165	210	6 May 7 1/2 Apr
Interstate Hosiery Mills 1	1	1	1	100	23 1/2 May 37 Jan	Montgomery Ward A 1	10	10	10	100	139 1/2 May 171 Jan
Interstate Power \$7 pref. 1	1	1	1	100	23 1/2 May 37 Jan	Montreal L H & Pow 1	100	100	100	100	15 1/2 May 26 Jan
Investors Royalty 1	1	1	1	100	23 1/2 May 37 Jan	Moody Investors part pf. 1	100	100	100	100	22 July 30 Jan
Iron Fireman Mfg v t c 1	1	1	1	100	23 1/2 May 37 Jan	Moore (Tom) Dist Stmp 1	100	100	100	100	1 1/2 Apr 1 1/2 May
Irving Air Chute 1	1	1	1	100	23 1/2 May 37 Jan	Mtge Bank of Col Am shs. 1	100	100	100	100	2 1/2 May 4 1/2 Jan
Italian Superpower A 1	1	1	1	100	23 1/2 May 37 Jan	Mountain City Cop com 5c	100	100	100	100	2 1/2 May 4 1/2 Feb
Jacobs (F L) Co 1	1	1	1	100	23 1/2 May 37 Jan	Mountain Producers 10	100	100	100	100	4 1/2 May 6 1/2 May
Jeannette Glass Co 1	1	1	1	100	23 1/2 May 37 Jan	Mountain States Power— common 1	100	100	100	100	12 May 21 1/2 Apr
Jersey Central Pow & Lt 1	1	1	1	100	23 1/2 May 37 Jan	Mountain Sta Tel & Tel 100	100	100	100	100	125 1/2 July 142 May
5 1/2% preferred 100	93 1/2	93 1/2	93 1/2	325	80 May 95 1/2 Apr	Murray Ohio Mfg Co 1	12	12 1/2	12	200	6 1/2 May 13 1/2 Apr
6% preferred 100	99	99	100 1/2	40	90 May 103 Sept	Muskegon Piston Ring 2 1/2	9	9	9	25	11 1/2 May 17 1/2 Mar
7% preferred 100	100	100	100	100	90 May 103 Sept	Muskegon Co common 1	100	100	100	100	6 June 10 Mar
Jones & Laughlin Steel 100	25 1/2	22 1/2	25 1/2	4,300	18 June 38 Jan	Nachman-Springfield 1	100	100	100	100	75 May 81 1/2 Jan
Julian & Kokege com 1	1	1	1	100	18 June 38 Jan	Nat Bellas Hess com 1	1	1	1	100	8 1/2 May 11 1/2 Jan
Kansas G & E 7% pref. 100	1	1	1	100	18 June 38 Jan	National Candy Co 1	100	100	100	100	16 July 31 Apr
Kennedy's Inc 5	6	6	6 1/2	200	113 June 120 Mar	National Candy Co 1	100	100	100	100	10 Feb 11 1/2 Feb
Ken-Rad Tube & Lamp A 1	1	1	1	100	113 June 120 Mar	National City Lines com 1	100	100	100	100	11 June 17 1/2 Apr
Kimberly-Clark 6% pf. 100	1	1	1	100	113 June 120 Mar	\$3 conv preferred 50	50	50	50	50	35 May 47 1/2 Apr
Kingsbury Breweries 1	1	1	1	100	113 June 120 Mar	National Container (Del) 1	11 1/2	10 1/2	11 1/2	1,100	7 1/2 May 14 1/2 May
Kings Co Ltg 7% pf B 100	1	1	1	100	113 June 120 Mar	National Fuel Gas 1	11 1/2	11	11 1/2	1,800	10 June 13 1/2 Jan
6% preferred D 100	1	1	1	100	113 June 120 Mar	Nat Mfg & Stores com 1	92	89 1/2	92	425	1 1/2 May 3 1/2 Feb
Kingston Products 1	1	1	1	100	113 June 120 Mar	National P & L \$6 pref 1	100	100	100	100	76 1/2 June 97 1/2 Jan
Kirby Petroleum 1	1	1	1	100	113 June 120 Mar	National Refining com 1	100	100	100	100	2 July 3 1/2 Apr
Kirkland Lake G M Co Ltd 1	1	1	1	100	113 June 120 Mar	Nat Rubber Mach 1	4 1/2	4 1/2	4 1/2	200	3 1/2 May 6 1/2 Feb
Klein (D E) Rubber Co com 1	1	1	1	100	113 June 120 Mar	National Steel Car Ltd 1	100	100	100	100	24 June 54 1/2 Jan
Kleinert (I B) Rubber Co 10	1	1	1	100	113 June 120 Mar	National Sugar Refining 1	100	100	100	100	7 May 11 1/2 Feb
Knott Corp common 1	1	1	1	100	113 June 120 Mar	National Tea 6 1/2% pref. 10	100	100	100	100	5 1/2 May 8 1/2 Apr
Koppers Co 6% pref. 100	85 1/2	86 1/2	87 1/2	70	75 May 90 1/2 May	National Transit 12.50	100	100	100	100	8 1/2 May 12 1/2 Apr
Kresge Dept Stores— 4% conv 1st pref. 100	100	100	100	100	55 Feb 75 Apr	Nat Tunnel & Mines 30c	100	100	100	100	1 May 1 1/2 Feb
Kress (S H) special pref. 10	100	100	100	100	55 Feb 75 Apr	Nat Union Radio 100	100	100	100	100	1 1/2 May 1 1/2 Jan
Kreuger Brewing Co 1	100	100	100	100	55 Feb 75 Apr	Navarro Oil Co 1	100	100	100	100	8 May 12 1/2 Jan
Lackawanna RR (N J) 100	15	14 1/2	15 1/2	2,000	11 1/2 June 12 1/2 Apr	Nebraska Pow 7% pref. 100	100	100	100	100	110 1/2 May 117 1/2 Apr
Lake Shores Mines Ltd 1	15	14 1/2	15 1/2	2,000	11 1/2 June 12 1/2 Apr	Nehi Corp 1st preferred 1	100	100	100	100	84 1/2 May 84 1/2 May
Lakey Foundry & Mach 1	4	3 1/2	4	800	2 1/2 May 4 1/2 Mar	Nelson (Herman) Corp 5	100	100	100	100	3 May 6 Jan
Lane Bryant 7% pref. 100	1	1	1	100	2 1/2 May 4 1/2 Mar	Neptune Meter class A 1	100	100	100	100	4 1/2 May 7 Apr
Lane Wells Co common 1	1	1	1	100	2 1/2 May 4 1/2 Mar	Nestle Le Mur Co cl A 1	100	100	100	100	1 1/2 Aug 1 Jan
Langendorf Utd Bakeries— Class A 1	1	1	1	100	2 1/2 May 4 1/2 Mar	Nevada-California Elec— 3% cum 4% non-cum 100	100	100	100	100	18 1/2 June 30 1/2 Apr
Class B 1	1	1	1	100	2 1/2 May 4 1/2 Mar	New Engl Pow Assoc 1	100	100	100	100	8 1/2 June 13 1/2 Jan
Lefcourt Realty com 1	1	1	1	100	2 1/2 May 4 1/2 Mar	6% preferred 100	100	100	100	100	55 May 76 1/2 Jan
Conv preferred 1	1	1	1	100	2 1/2 May 4 1/2 Mar	\$2 preferred 100	100	100	100	100	18 May 25 1/2 Jan
Lehigh Coal & Nav 25	2 1/2	2 1/2	2 1/2	3,100	4 1/2 May 6 1/2 Apr	New England Tel & Tel 100	117 1/2	117 1/2	117 1/2	10	110 1/2 June 136 1/2 Apr
Leonard Oil Develop 1	1	1	1	100	4 1/2 May 6 1/2 Apr	New Haven Clock Co 1	100	100	100	100	3 1/2 June 8 1/2 May
Le Tourneau (R G) Inc 1	1	1	1	100	4 1/2 May 6 1/2 Apr	New Idea Inc common 1	100	100	100	100	10 1/2 May 15 1/2 Apr
Line Material Co 6	8 1/2	8 1/2	8 1/2	350	7 1/2 June 12 1/2 Apr	New Jersey Zinc 25	60	57 1/2	60	900	49 1/2 May 67 Apr
Lipton (Thos J) Inc— 6% preferred 25	100	100	100	100	13 July 22 1/2 Mar	New Mex & Ariz Land 1	100	100	100	100	1 1/2 July 1 1/2 Jan
Lit Brothers common 1	1	1	1	100	13 July 22 1/2 Mar	New Process Corp 1	100	100	100	100	26 July 38 Apr
Locke Steel Chain 5	1	1	1	100	13 July 22 1/2 Mar	N Y Auction Co com 1	100	100	100	100	2 Feb 3 1/2 Apr
Lone Star Gas Corp 1	9 1/2	8 1/2	9 1/2	900	10 May 13 1/2 Apr	N Y City Omnibus 1	100	100	100	100	8 1/2 Sept 15 Apr
Long Island Lighting— Common 1	100	100	100	100	10 May 13 1/2 Apr	N Y & Honduras Rosario 10	17 1/2	17 1/2	17 1/2	600	15 1/2 May 28 1/2 Jan
7% pref class A 100	33	33	33 1/2	200	24 June 48 1/2 Jan	N Y Merchandise 10	100	100	100	100	7 May 9 1/2 Jan
6% pref class B 100	30 1/2	30 1/2	30 1/2	575	24 May 44 1/2 Jan	N Y Pr & L 7% pref. 100	114	112 1/2	114	30	103 May 118 1/

STOCKS (Cont. nued)					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	Low	High	Low	High	Low	High	Par	Low	High	Low	High	Low	High	Low	High			
Ohio P 8 7 1st pref.	100	114 1/4	112 1/4	114 1/4	70	104	May	116 1/4	Mar	108 3/4	Apr	Ryerson & Haynes com.	1	---	---	1	1	400	3 1/2	May	2	Feb
6% 1st preferred	100	---	---	---	---	98	June	108 3/4	Apr	---	---	St Lawrence Corp Ltd.	---	---	---	---	---	---	1 1/2	Aug	4 1/2	Jan
Oilstocks Ltd common	5	---	---	---	---	5 1/4	July	8 1/4	Apr	---	---	Class A 2 conv pref.	50	---	---	---	---	---	9	May	15 1/4	Apr
Oklahoma Nat Gas com.	15	18 1/4	18 1/4	18 1/4	600	13 1/4	May	21 1/4	Apr	---	---	St Regis Paper com.	5	2 1/2	2 1/2	2 1/2	2 1/2	4,400	2	May	4 1/4	Apr
\$3 preferred	50	---	---	---	---	39	May	50	Mar	---	---	7 1/2 preferred	100	66	62 3/4	66 3/4	250	48 1/4	May	81 1/4	May	
\$5 1/2 conv prior pref.	1	---	---	---	---	100	May	117	Mar	---	---	Salt Dome Oil Co.	1	3 1/4	3 1/4	4	800	3 1/2	Sept	9 1/4	May	
Omaha Inc.	---	---	---	---	25	10	May	11	Feb	---	---	Samson United Corp com.	1	---	---	---	500	1 1/2	July	1 1/2	Jan	
Overseas Securities	---	---	---	---	---	5	May	8 1/4	Feb	---	---	Sanford Mills	---	---	---	---	---	27	Sept	35	Jan	
Pacific Can Co common	---	---	---	---	---	1 1/4	July	3 1/4	Feb	---	---	Savoy Oil Co.	---	---	---	---	---	9	Aug	1	Jan	
Pacific G & E 6% 1st pf.	25	33 1/4	33 1/4	33 1/4	1,100	13 1/4	Feb	15 1/4	May	---	---	Schiff Co common	---	---	---	---	---	27	Sept	35	Jan	
5 1/4% 1st preferred	25	30	29 1/4	30 1/4	400	28 1/4	May	31 1/4	Jan	---	---	Seovill Mfg.	25	28 1/4	27 1/4	28 1/4	1,800	22 1/2	May	34	May	
Pacific Lighting \$5 pref.	---	---	---	---	---	100	June	108 1/4	Jan	---	---	Seranton Lace common	---	---	---	---	---	19	July	29 1/4	Mar	
Pacific P & L 7% pref.	100	---	---	---	---	72	May	95 1/4	Jan	---	---	Seranton Spring Brook	---	---	---	---	---	44	June	53	Mar	
Pacific Public Service	---	---	---	---	---	4	May	6 1/4	Feb	---	---	Water Service \$6 pref.	---	---	---	---	---	4 1/2	May	9 1/2	July	
\$1.30 1st preferred	---	---	---	---	---	20	Feb	20	Feb	---	---	Soulin Steel Co com.	---	8 1/4	8 1/4	9	400	5 1/2	May	1 1/2	Sept	
Pantepec Oil of Venezuela	---	---	---	---	---	---	---	---	---	---	---	Warrants	---	13 1/4	13 1/4	7 1/4	300	5 1/2	Mar	1	Apr	
American shares	3	3	3 1/4	3 1/4	3,800	2 1/4	June	5 1/4	Feb	---	---	Securities Corp general	---	---	---	---	---	35	June	40	Apr	
Paramount Motors Corp.	1	---	---	---	---	3	Sept	3 1/4	Jan	---	---	Seeman Bros Inc.	---	37 1/4	37 1/4	---	100	3 1/2	Jan	1 1/4	Mar	
Parker Pen Co.	10	---	---	---	---	8	May	12 1/4	Feb	---	---	Segal Lock & Hardware	1	---	---	---	1,800	3 1/2	May	8 1/4	Jan	
Parkersburg Rig & Reel	---	---	---	---	---	6	May	10 1/4	Jan	---	---	Selbergh Rubber com.	---	4	4	---	100	3 1/2	May	8 1/4	Jan	
Patchogue-Plymouth Mills	---	29	29	29	10	20	May	35 1/4	Jan	---	---	Selby Shoe Co.	---	9	9 1/4	---	150	8 1/4	May	11	Jan	
Pender (D) Grocery A.	---	---	---	---	---	41	May	51 1/4	Sept	---	---	Selected Industries Inc.	---	---	---	---	---	---	---	---	---	
Class B	---	---	---	---	---	21	May	16 1/4	Apr	---	---	Common	1	---	---	---	2,700	3 1/2	Aug	6 1/4	Jan	
Peninsular Telephone com	---	---	---	---	---	27	May	36 1/4	May	---	---	Convertible stock	5	3	3	3	200	2 1/2	June	6 1/4	Jan	
\$1.40 preferred	25	---	---	---	---	30	May	32 1/4	Apr	---	---	\$5.50 prior stock	25	---	44 44	44	50	35	May	59 1/2	Apr	
Penn-Mex Fuel	500	---	---	---	200	3 1/4	Mar	7 1/4	Sept	---	---	Allotment certificates	---	---	44 45	45	250	37	May	60	Apr	
Penn Traffic Co.	2 1/4	---	---	---	---	2 1/4	May	2	Mar	---	---	Sentry Safety Control	1	---	---	---	200	1 1/2	Jan	1 1/4	Mar	
Pennroad Corp com	1	2 1/4	2	2 1/4	13,900	1 1/4	May	2 1/4	Sept	---	---	Serick Corp.	---	---	---	---	---	1	May	2 1/4	Mar	
Penn Cent Airlines com	1	15	14 1/4	15	1,400	11 1/4	Jan	23 1/4	Apr	---	---	Seton Leather common	---	---	---	---	---	5 1/2	Sept	8 1/4	Apr	
Pennsylvania Edison Co	---	---	---	---	---	64	Apr	66	Sept	---	---	Shattuck Denn Mining	5	4 1/4	4 1/4	4 1/4	100	3 1/4	May	6 1/4	Apr	
\$5 series pref.	---	---	---	---	---	33	June	38 1/4	May	---	---	Shawinigan Wat & Pow	---	---	13 1/4	13 1/4	200	10	May	18 1/4	Jan	
\$2.80 series pref.	---	---	---	---	---	---	---	---	---	---	---	Sherwin-Williams com.	25	83	79 1/4	83 1/4	700	62 1/4	June	100	Apr	
Pennsylvania Gas & Elec	---	---	---	---	---	---	---	---	---	---	---	5% cum pref AAA 100	---	---	109	109	100	106	May	114 1/4	Jan	
Class A common	---	---	---	---	---	1 1/4	May	2	Jan	---	---	Sherwin-Williams of Can.	---	---	---	---	---	5 1/2	May	11 1/2	Mar	
Penn Pr & Lt \$7 pref.	---	111	111	111 1/4	125	103 1/4	May	113 1/4	Mar	---	---	Siler Co common	---	---	---	---	---	19	Jan	22 1/4	Apr	
\$6 preferred	---	---	109 1/4	109 1/4	10	97 1/4	May	112	Feb	---	---	Simmons-Boardman Pub.	---	---	---	---	---	1 1/2	Jan	5 1/4	June	
Penn Salt Mfg Co.	50	---	180	180	25	158 1/4	May	185	May	---	---	\$3 conv pref.	---	---	---	---	---	9 1/2	Mar	9 1/4	Mar	
Pennsylvania Sugar com	20	---	---	---	---	12	Feb	16 1/4	Apr	---	---	Simmons H'ware & Paint.	---	5 1/4	5 1/4	5 1/4	1,100	4 1/4	June	1 1/4	Apr	
Penn Water & Power Co.	---	---	56	56	50	53 1/4	May	72 1/4	Jan	---	---	Simplicity Pattern com.	1	---	---	---	---	9 1/2	Mar	9 1/4	Mar	
Pepperell Mfg Co.	100	---	---	---	---	53	May	90 1/4	Jan	---	---	Simpson's Ltd B stock	---	---	---	---	---	99	Aug	155	Jan	
Perfect Circle Co.	---	---	---	---	---	22	May	28 1/4	Mar	---	---	Singer Mfg Co.	100	102	100 1/2	102 1/2	310	1 1/2	July	2 1/2	May	
Pharlat Tire & Rubber	1	5	4 1/4	5	300	4	May	8 1/4	Jan	---	---	Singer Mfg Co Ltd.	---	---	---	---	---	95	May	105 1/2	Mar	
Philadelphia Com common	---	---	---	---	---	4 1/4	June	8 1/4	Jan	---	---	Amer dep rets ord reg.	---	---	---	---	---	1 1/2	Feb	1 1/2	Feb	
Phila Elec Co \$5 pref.	---	---	---	---	---	113 1/4	June	120	Apr	---	---	Sloux City G & E 7% pf 100	---	---	---	---	---	1 1/2	Jan	1 1/2	Apr	
Phila Elec Pow 8% pref.	25	---	---	---	---	29 1/4	July	31 1/4	Feb	---	---	Skinner Organ	5	---	---	---	---	1 1/2	Jan	1 1/2	Apr	
Phillips Packing Co.	---	---	3 1/4	3 1/4	200	3 1/4	May	6 1/4	Feb	---	---	Solar Mfg Co.	1	---	---	---	---	1 1/2	Jan	2 1/4	Apr	
Phoenix Securities	---	---	---	---	---	5	May	15 1/4	Mar	---	---	Sonotone Corp.	1	---	1 1/4	1 1/4	200	1 1/2	Jan	2 1/4	Apr	
Common	1	8 1/4	7 1/4	8 1/4	11,400	20 1/4	May	47 1/4	Apr	---	---	Soss Mfg com.	1	---	4	4	100	3 1/4	May	5	Apr	
Conv \$3 pref series A.	10	33 1/4	31 1/4	33 1/4	300	9 1/4	Jan	18 1/4	May	---	---	South Coast Corp com.	1	---	1 1/4	1 1/4	200	1 1/2	Mar	2 1/4	Jan	
Pierce Governor common	---	---	---	---	---	1	June	2	Jan	---	---	South Penn Oil	25	---	34 1/4	34 1/4	100	28	May	44	Jan	
Pioneer Gold Mines Ltd.	1	---	1 1/4	1 1/4	900	---	---	---	---	---	---	Southwest Pa Pipe Line	10	21	21	21	100	21	Aug	35	Feb	
Pitney-Bowes Postage	---	---	---	---	---	6	May	8 1/4	Apr	---	---	Southern Calif Edison	25	29 1/4	29 1/4	29 1/4	200	35	May	46 1/4	Mar	
Meter	---	6 1/4	6 1/4	6 1/4	800	39	May	45	Feb	---	---	5% original preferred	25	29 1/4	29 1/4	29 1/4	100	24 1/2	May	30 1/4	Jan	
Pitts Bess & L E RR.	50	---	---	---	---	8	May	13 1/4	Apr	---	---	5 1/2 pref series C.	25	1 1/4	1 1/4	1 1/4	200	1	Sept	2	Jan	
Pittsburgh Forgings	1	13	12	13	1,200	43	May	63	Sept	---	---	7% preferred	100	---	---	---	---	66	Mar	72	Apr	
Pittsburgh & Lake Erie	50	62	61 1/4	62 1/4	240	9	May	13 1/4	Apr	---	---	South New Engr Tel.	---	---	---	---	---	167	Feb	170 1/4	Mar	
Pittsburgh Metallurgical	10	12 1/4	12 1/4	12 1/4	100	65	June	104	Mar	---	---	Southern Pipe Line	10	---	4 1/4	4 1/4	200	4 1/4	May	6 1/4	Mar	
Pittsburgh Plate Glass	25	91 1/4	89 1/4	91 1/4	700	1 1/4	Sept	11	Feb	---	---	Southern Phosphate Co.	10	---	5 1/4	5 1/4	100	5 1/4	Aug	11 1/4	Apr	
Pleasant Valley Wine Co.	1	---	1 1/4	1 1/4	300	7	Sept	15	Feb	---	---	Southern Union Ga.	---	---	---	---	---	2 1/4	Jan	4 1/4	May	
Plough Inc com.	7.50	---	7	7	300	10	June	11	Feb	---	---	Preferred A	25	18 1/4	18 1/4	18 1/4	250	14 1/2	July	7 1/4	Apr	
Pneumatic Scale com.	10	---	---	---	---	3 1/4	May	1 1/4	Jan	---												

STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1, 1940		BONDS (Continued)		Friday Last Sale Price	Week's Range of Prices	Sales for Week \$	Range Since Jan. 1, 1940	
Par			Low High		Low High		Bank Elig. Rating See A			Low High		Low High	
Toledo Edison 6% pref 100			107 1/2 107 1/2	10	95 May 109 Mar		*Hanover (City) 7s...1939			112 1/2 19		11 Apr 20 June	
7% preferred 100					104 May 115 Jan		*Hanover (Prov) 6 1/2 s...1949			112 1/2 17 1/2		12 Jan 13 July	
Tonopah-Belmont Dev 100					1 1/2 Apr 1 1/2 Apr		Lima (City) Peru—						
Tonopah Mining of Nev. 1					1 1/2 Jan 1 1/2 Apr		*6 1/2 s stamped...1958			16 1/2 9		5 May 10 Apr	
Trans-Lux Corp. 10			1 1/2 1 1/2	100	1 1/2 May 1 1/2 Apr		*Maranhao 7s...1958			11 1/2 12 1/2		8 June 13 Mar	
Transwestern Oil Co. 10			2 2 1/2	1,300	2 May 3 1/2 Feb		*Medellin 7s stamped...1951			8 1/2 8 1/2	1,000	7 June 15 Jan	
Tri-Continental warrants			2 1/2 2 1/2	200	3 1/2 May 3 1/2 June		Mtge Bk of Bogota 7s...1947						
Truist Corp Stores Inc.			28 1/2 28 1/2	100	28 1/2 Jan 28 1/2 Jan		*Issue of May 1927			20 20 20	2,000	20 Sept 26 Apr	
Tubize Chatillon Corp.			6 1/2 6 1/2	100	6 1/2 May 6 1/2 Jan		*Issue of Oct 1927			120 28		26 Feb 26 Mar	
Class A					20 May 39 1/2 Feb		*Mtge Bk of Chile 6s...1931			11 1/2 15		11 June 14 Mar	
Tung-Sol Lamp Works					6 1/2 May 8 1/2 Jan		*Mtge Bk of Denmark 5s 7/2			123 40		16 Apr 46 Mar	
80c conv preferred					3 1/2 May 6 1/2 Apr		*Parana (State) 7s...1958			13 13	2,000	9 Jan 10 Mar	
Udylite Corp.			4 1/2 4 1/2	1,700	4 1/2 May 1 1/2 Jan		*Rio de Janeiro 6 1/2 s...1958			1 1/2 7		5 June 10 Mar	
Ulen & Co ser A pref.					4 1/2 May 1 1/2 Jan		*Russian Govt 6 1/2 s...1919			1 1/2 1 1/2		4 Jan 4 Feb	
Series B pref.					1 1/2 May 1 1/2 Jan		*5 1/2 s...1921			11 15		14 June 17 Mar	
Unexcelled Mfg Co.			2 1/2 2 1/2	600	1 1/2 Feb 3 1/2 Apr		*Santiago 7s...1949						
Union Gas of Canada.			10 1/2 10 1/2	200	7 1/2 May 13 1/2 Feb								
Union Investment com.					2 1/2 Mar 3 1/2 Feb								
Un Stk Yds of Omaha.			10 1/2 10 1/2	400	6 1/2 Jan 6 1/2 Jan								
United Aircraft Prod.			10 1/2 10 1/2	400	5 1/2 Jan 15 1/2 May								
United Chemicals com.					8 1/2 May 16 Apr								
53 cum & part pref.					59 1/2 May 65 Apr								
Un Cigar-Whelan Sts. 100				2,500	3 1/2 Jan 1 1/2 Mar								
United Corp warrants				200	6 1/2 Jan 8 1/2 Jan								
United Elastic Corp.					6 1/2 Jan 8 1/2 Jan								
United Gas Corp com.			1 1/2 1 1/2	2,000	1 1/2 May 2 1/2 Feb								
1st 7% pref. non-voting.			109 1/2 109 1/2	1,500	87 1/2 June 113 1/2 July								
Option warrants				100	1 1/2 Feb 1 1/2 Jan								
United G & E 7% pref. 100					79 May 89 Jan								
United Lt & Pow com A.				1,000	1 1/2 May 1 1/2 Jan								
Common class B.				2,400	1 1/2 Sept 1 1/2 Jan								
56 1st preferred.			27 1/2 26 1/2	600	16 1/2 May 39 Apr								
United Milk Products.					20 May 27 Apr								
53 part pref.					70 Feb 74 1/2 Aug								
United Molasses Co.					4 1/2 Apr 5 1/2 Feb								
Am dep rets ord reg					239 May 243 1/2 Feb								
United N J RR & Canal 100				500	7 1/2 June 1 1/2 Feb								
United Profit Sharing. 250					7 1/2 Apr 7 1/2 Apr								
10% preferred				850	5 1/2 May 83 1/2 Jan								
United Shoe Mach com 25			59 1/2 59 1/2	1,200	39 1/2 June 45 1/2 Sept								
Preferred			45 45 1/2	200	3 1/2 May 7 1/2 July								
United Specialties com. 1			6 1/2 6 1/2	900	3 1/2 May 8 1/2 Apr								
U S Foli Co class B.			4 1/2 4 1/2		3 1/2 May 8 1/2 Apr								
U S Graphite com.					4 1/2 May 5 1/2 Feb								
U S and Int'l Securities.					47 May 71 Mar								
56 1st pref with warr.				800	1 1/2 May 6 Feb								
U S Lines pref.			25 1/2 25 1/2	900	19 1/2 June 28 1/2 Apr								
U S Plywood.			31 1/2 31 1/2	350	28 May 36 1/2 Apr								
5 1/2 conv pref.			1 1/2 1 1/2	1,200	1 May 2 1/2 Apr								
U S Radiator com.			2 1/2 2 1/2	200	2 1/2 Feb 5 1/2 May								
U S Rubber Reclaiming.					1 1/2 Jan 1 1/2 Jan								
U S Stores common.				600	3 1/2 July 6 Jan								
1st 7% conv pref.				1,000	1 1/2 July 2 1/2 May								
United Stores common.				100	3 1/2 Aug 6 Sept								
United Wall Paper.				700	2 1/2 May 2 1/2 Mar								
Universal Cooler class A.				100	15 May 23 Mar								
Class B.					14 1/2 May 23 1/2 Apr								
Universal Corp v t c.				100	1 1/2 Aug 2 1/2 Apr								
Universal Insurance.				100	1 1/2 May 2 1/2 Apr								
Universal Pictures com.				50	1 1/2 May 2 1/2 Apr								
Universal Products Co.				200	1 1/2 May 2 1/2 Apr								
Utah-Idaho Sugar.				750	1 1/2 May 2 1/2 Apr								
Utah Pow & Lt 7% pref.					1 1/2 May 2 1/2 Apr								
Utah Radio Products.					1 1/2 May 2 1/2 Apr								
Utility Equities com.					1 1/2 May 2 1/2 Apr								
55.50 priority stock.					1 1/2 May 2 1/2 Apr								
Utility & Ind Corp com.					1 1/2 May 2 1/2 Apr								
Conv preferred.					1 1/2 May 2 1/2 Apr								
Valspar Corp com.					1 1/2 May 2 1/2 Apr								
54 conv preferred.					1 1/2 May 2 1/2 Apr								
Van Norman Mach Tool.					1 1/2 May 2 1/2 Apr								
Venezuelan Petroleum.					1 1/2 May 2 1/2 Apr								
Va Pub Serv 7% pref.					1 1/2 May 2 1/2 Apr								
Vogt Manufacturing.					1 1/2 May 2 1/2 Apr								
Waltair Aircraft Co.					1 1/2 May 2 1/2 Apr								
Waco Aircraft Co.					1 1/2 May 2 1/2 Apr								
Wagner Baking v t c.					1 1/2 May 2 1/2 Apr								
7% preferred.					1 1/2 May 2 1/2 Apr								
Watt & Bond class A.					1 1/2 May 2 1/2 Apr								
Class B.					1 1/2 May 2 1/2 Apr								
Walker Mining Co.					1 1/2 May 2 1/2 Apr								
Wayne Knitting Mills.					1 1/2 May 2 1/2 Apr								
Wellington Oil Co.					1 1/2 May 2 1/2 Apr								
Westworth Mfg.					1 1/2 May 2 1/2 Apr								
West Texas Util 8% pref.					1 1/2 May 2 1/2 Apr								
West Va Coal & Coke.					1 1/2 May 2 1/2 Apr								
Western Air Express.					1 1/2 May 2 1/2 Apr								
Western Grocer com.					1 1/2 May 2 1/2 Apr								
Western Maryland Ry.					1 1/2 May 2 1/2 Apr								
7% 1st preferred.					1 1/2 May 2 1/2 Apr								
Western Tablet & Stationry					1 1/2 May 2 1/2 Apr								
Common.					1 1/2 May 2 1/2 Apr								
Westmoreland Coal.					1 1/2 May 2 1/2 Apr								
Westmoreland Inc.					1 1/2 May 2 1/2 Apr								
Weyenberg Shoe Mfg.					1 1/2 May 2 1/2 Apr								
Wichita River Oil Corp.					1 1/2 May 2 1/2 Apr								
Williams (R C) & Co.					1 1/2 May 2 1/2 Apr								
Williams Oil-O-Mat Ht.					1 1/2 May 2 1/2 Apr								
Wilson Products Inc.					1 1/2 May 2 1/2 Apr								
Wilson-Jones Co.					1 1/2 May 2 1/2 Apr								
Wolfshein P & L 7% pf 100					1 1/2 May 2 1/2 Apr								
Wolverine Tube com.					1 1/2 May 2 1/2 Apr								
Woodley Petroleum.					1 1/2 May 2 1/2 Apr								
Woolworth (F W) Ltd.					1 1/2 May 2 1/2 Apr								
Amer dep rets.					1 1/2 May 2 1/2 Apr								
Wright Hargreaves Ltd.					1 1/2 May 2 1/2 Apr								

FOREIGN GOVERNMENT
AND MUNICIPALITIES—

BONDS

Sales for Week \$		Range Since Jan. 1, 1940	
Low	High	Low	High
Agriultural Mtge Bk (Col)			
*20-year 7s...Apr 1946	20 1/2 20 1/2	20 1/2 Sept 29 Feb	
*20-year 7s...Jan 1947	20 1/2 20 1/2	20 1/2 Aug 28 Feb	
*Baden 7s...1951	12 1/2 12 1/2	12 Jan 15 June	
Bogota (see Mtge Bank of)			
*Cauca Valley 7s...1948	8 1/2 8 1/2	7 1/2 June 15 Jan	
Cent Bk of German State &			
*Prov Bonds 6s B...1951	15 15	14 Feb 15 May	
*6 series A...1952	11 1/2 20	12 Aug 16 Apr	
Danish 5 1/2 s...1955	12 1/2 30	18 May 52 Jan	
Ext 6s...1953	23 23	20 May 49 Mar	
Danzig Port & Waterways			
*External 6 1/2 s...1952	16 1/2 25	6 Mar 7 Jan	
*German Con Munie 7s '47	15 15	7 1/2 May 18 June	
*Secured 6s...1947	15 15	7 1/2 May 17 1/2 July	

For footnotes see page 1701. Attention is directed to the new column in this tabulation pertaining to bank eligibility and rating of bonds. See A.

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 (Continued)	Bank Elig. Rating See A	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week \$	Range Since Jan. 1
Houston Lt & Pr 3 1/4s.....1966	aa 3	110	110 1/4	106 1/4	111 1/4	Power Corp (Can) 4 1/4s B.....1959	aa 2	79	79	1,000	61 91 1/4
*Hungarian Ind Bk 7 1/4s.....1963	aa 1	13 1/4	25	64	81	*Prussian Electric 6s.....1954	zb 1	14	14	14	14 16
Hygrade Food 6s A.....1949	zb 2	69	71	66	79	Public Service Co of Colo—					
6s series B.....1949	zb 2	69	69	2,000	66	1st mtg 3 1/4s.....1964	aa 2	107 1/4	107 1/4	45,000	105 1/4 107 1/4
Idaho Power 3 1/4s.....1967	aa 3	108	109	105 1/4	109 1/4	s f deb 4s.....1949	bbb4	106 3/4	106 3/4	3,000	104 1/4 106 3/4
Ill Pr & Lt 1st 6s ser A.....1953	bbb3	107 1/4	107 1/4	11,000	101 107 1/4	Public Service of N J—					
1st & ref 5 1/4s ser B.....1964	bbb3	106 1/4	106 1/4	11,000	98 1/4 107	6% perpetual certificates.....	aa 3	151	151	8,000	128 158
1st & ref. 5s ser C.....1956	bbb3	105	105 1/4	34,000	96 1/4 105 1/4	Pub Serv of Oklahoma—					
S f deb 5 1/4s.....May.....1957	bb 3	99	99 1/4	9,000	87 101 1/4	4s series A.....1966	aa 4	106 1/4	106 1/4	2,000	104 1/4 108
Indiana Hydro Elec 5s.....1958	bbb1	100	100	1,000	93 100	Puget Sound P & L 5 1/4s.....1949	bb 3	100	99 1/4 100 1/4	85,000	86 100 1/4
Indiana Service 5s.....1950	b 2	74	73 1/4 74 1/4	17,000	57 74 1/4	1st & ref 5s ser C.....1950	bb 3	98 1/4	96 98 1/4	46,000	83 100
1st lien & ref 5s.....1963	b 2	72 1/4	70 1/4 72 1/4	11,000	56 73 1/4	1st & ref 4 1/4s ser D.....1950	bb 3	96	95 1/4 96 1/4	43,000	81 97
*Indiana Gas 5s A.....1952	bb 1	95	95	19,000	60 99	Queensboro Gas & Elec—					
International Power Sec—						5 1/4s series A.....1952	bb 4	88	90	24,000	80 99
6 1/4s series C.....1955	b 1	22	21 1/4 23	19,000	19 43 1/4	*Ruhr Gas Corp 6 1/4s.....1953	zb 1	113	113	18	20 1/4
*7s series E.....1957	b 1	28 1/4	28 1/4	22,000	21 49 1/4	*Ruhr Housing 6 1/4s.....1958	ccc1	113	113	13 1/4	15
*7s series F.....1957	b 1	25 1/4	25 1/4	1,000	20 47 1/4	Safe Harbor Water 4 1/4s.....1979	aa 3	107 1/4	107 1/4	7,000	105 1/4 109 1/4
Interstate Power 5s.....1957	b 4	63 1/4	61 1/4 63 1/4	50,000	51 1/4 71 1/4	San Joaquin L & P 6s B.....1952	aaa2	134 1/4	134 1/4	1,000	127 136
Debuture 6s.....1952	ccc2	38 1/4	38 1/4	16,000	29 51	*Saxon Pub Wks 6s.....1937	ccc1	114	114	12	17
Iowa-Neb L & P 5s.....1957	bbb4	105	104 1/4 105	7,000	103 106 1/4	*Schulte Real Est 6s.....1951	ccc 2	128	29	23	31
5s series B.....1961	bbb4	105	105 1/4 106 1/4	1,000	103 106 1/4	Scrlip (E W) Co 5 1/4s.....1943	bbb2	103	102 1/4 103	3,000	100 104
Iowa Pow & Lt 4 1/4s.....1958	aa 3	106 1/4	106 1/4 106 1/4	1,000	106 1/4 109 1/4	Scullin Steel Inc 3s.....1951	b 2	69	68 1/4 69 1/4	3,000	57 72 1/4
Isarco Hydro Elec 7s.....1952	b 1	37 1/4	37 1/4	5,000	29 52	Shawingnan W & P 4 1/4s.....1967	aa 2	87	86 87 1/4	28,000	64 98 1/4
Italian Superpower 6s.....1963	cc 1	38 1/4	38 1/4	21,000	30 1/4 42	1st 4 1/4s series D.....1970	aa 2	86 1/4	86 1/4	2,000	64 97 1/4
Jacksonville Gas—						Sheridan Wyo Coal 6s.....1947	b 2	190	93	87	95 1/4
5s stamped.....1942	zb 3	46 1/4	46 1/4 47	8,000	39 53 1/4	Sou Carolina Pow 5s.....1957	bbb2	103	102 1/4 103	5,000	96 103
Kansas Elec Pow 3 1/4s.....1966	aa 2	104 1/4	110	102 1/4	107 1/4	Southeast P & L 6s.....2025	bb 4	112	112 113	30,000	102 113 1/4
Kansas Gas & Elec 6s.....2022	aa 2	124	124 1/4	6,000	117 127 1/4	Sou Calif Edison Ltd—					
Lake Sup Dist Pow 3 1/4s.....1966	aa 4	108 1/4	107 1/4 108 1/4	8,000	104 1/4 108 1/4	Ref M 3 1/4s B.....May 1 1960	aa 3	105 1/4	105 1/4 106 1/4	51,000	105 110 1/4
*Leonard Tlgs 7 1/4s.....1946	ccc1	117	40	14,000	103 106	Ref M 3 1/4s B.....July 1 '60	aa 3	105	104 1/4 105	14,000	104 105 1/4
Long Island Ltg 6s.....1945	bbb3	104 1/4	104 1/4 104 1/4	14,000	103 108	Sou Counties Gas 4 1/4s.....1968	aa 4	105	104 1/4 105	2,000	37 53
Louisiana Pow & Lt 5s.....1957	aa 4	106 1/4	106 1/4	14,000	103 108	Sou Indiana Ry 4s.....1951	bb 2	103	102 103	44,000	90 105 1/4
Mansfield Mtn & Smelt—						*Swest Pow & Lt 6s.....2022	bb 4	103	105 1/4 105 1/4	3,000	105 108 1/4
*7s mtg 6s.....1941	dd 1	120	19	19	19	Spalding (A G) 5s.....1989	eb 2	148	50	40	60
McCord Rad & Mtg.....1948	zb 4	60	67	58 1/4	71 1/4	Standard Gas & Electric—					
6s stamped.....1948	zb 4	60	67	58 1/4	71 1/4	6s (stamped).....1948	zb 3	71	70 71 1/4	73,000	49 74 1/4
Memphis Comm Appeal—						Conv 6s (stamped).....1948	zb 3	71	69 1/4 71 1/4	42,000	49 74 1/4
Deb 4 1/4s.....1952	bbb2	100	101	99	101 1/4	Debuture 6s.....1951	zb 3	71	70 71 1/4	44,000	48 74 1/4
Mengel Co conv 4 1/4s.....1947	b 2	95 1/4	95 1/4	3,000	81 96	Debuture 6s.....Dec 1 1966	zb 3	70 1/4	69 1/4 71 1/4	23,000	48 74 1/4
Metropolitan Ed 4s E.....1971	aa 2	107 1/4	108 1/4	6,000	104 1/4 109 1/4	6s gold deb.....1957	zb 3	70 1/4	70 1/4 71 1/4	58,000	48 74 1/4
4s series G.....1965	aa 2	108 1/4	108 1/4	2,000	106 111	Standard Pow & Lt 6s.....1957	zb 3	70 1/4	70 1/4 71 1/4	48,000	49 74 1/4
Middle States Pet 6 1/4s.....1945	bb 2	98 1/4	99 1/4	91 1/4	100 1/4	*Starrett Corp Inc 5s.....1950	ccc2	21 1/4	23 1/4	34,000	14 24 1/4
Midland Valley RR 5s.....1943	bb 2	60	59 60	9,000	51 70	Stinnes (Hugo) Corp—					
Milw Gas Light 4 1/4s.....1967	bbb2	104	104	3,000	98 104 1/4	7s 2d stamped 4s.....1940	z	46 1/4	49 1/4	5,000	27 47
Minn P & L 4 1/4s.....1978	bbb3	102 1/4	103 1/4	24,000	98 103 1/4	*Ctis of dep.....1946	z	34 1/4	34 1/4	4,000	38 46
1st & ref 6s.....1955	bbb3	106 1/4	106 1/4	4,000	102 107	7s 2d stamped 4s.....1946	z	34 1/4	34 1/4	2,000	21 46
Mississippi Power 5s.....1955	bbb2	104	104 1/4	6,000	96 104 1/4	*Ternl Hydro El 6 1/4s.....1963	zb 1	105 1/4	105 1/4	20,000	101 106 1/4
Miss Power & Lt 5s.....1957	bbb3	104 1/4	104 1/4 105	10,000	97 105	Texas Elec Service 5s.....1960	bbb4	105 1/4	105 1/4	13,000	104 108 1/4
Miss River Pow 1st 5s.....1951	aa 2	108	109	1,000	108 110 1/4	Texas Power & Lt 5s.....1956	aa 2	106 1/4	106 1/4	1,000	109 119 1/4
Missouri Pub Serv 5s.....1961	bb 4	93 1/4	93 1/4	12,000	88 98	6s series A.....2022	bbb2	119	119	1,000	109 119 1/4
Nassau & Suffolk Ltg 5s.....1945	bb 2	110 1/4	101 1/4	95	101 1/4	Tide Water Power 5s.....1979	bb 3	96 1/4	95 1/4 96 1/4	29,000	88 103 1/4
Nat Pow & Lt 6s A.....2028	bbb2	112	112 1/4	2,000	109 112 1/4	Tiata (L) see Leonard—					
Deb 5s series B.....2030	bbb2	107 1/4	107 1/4 107 1/4	8,000	101 107 1/4	Twin City Rad Tr 5 1/4s.....1952	zb 4	61 1/4	60 1/4 61 1/4	44,000	56 69
*Nat Pub Serv 5s cts.....1978	z	26	26 1/4	7,000	20 26 1/4	*Ulen & Co—					
Nebraska Power 4 1/4s.....1981	aaa2	110	110 1/4	3,000	108 111 1/4	Conv 6s 4th stp.....1950	z	16 1/4	8	6 1/4	12 1/4
6s series A.....2022	aa 2	125	127 1/4	120	128 1/4	United Elec N J 4s.....1949	aaa4	116	116	1,000	114 118 1/4
Nelsner Bros Realty 6s.....1948	bbb3	107	107	2,000	102 110	United El Service 7s.....1956	bb 1	28 1/4	28 1/4	3,000	24 45 1/4
Nevada-Calif Elec 5s.....1956	bb 3	74	72 1/4 74	68,000	62 83	*United Industrial 6 1/4s.....1941	ccc1	28	28	5,000	16 28
New Amsterdam Gas 5s.....1948	aaa2	120	120 120	1,000	115 122 1/4	*1st s f 6s.....1945	zb 1	113	30	16	19 1/4
N E Gas & El Assn 5s.....1947	b 4	66 1/4	65 67 1/4	20,000	51 71 1/4	United Light & Pow Co—					
5s.....1948	b 4	65 1/4	65 1/4	6,000	52 71 1/4	Debuture 6s.....1975	zb 2	86	84 1/4 86	15,000	73 89 1/4
Conv deb 5s.....1950	b 4	66 1/4	65 66 1/4	38,000	51 71 1/4	Debuture 6 1/4s.....1974	zb 2	88 1/4	88 1/4	7,000	74 1/4 81
New Eng Power 3 1/4s.....1961	aa 3	108 1/4	109	105	110	1st lien & cons 5 1/4s.....1959	bbb3	107 1/4	107 1/4	1,000	104 110
New Eng Pow Assn 5s.....1948	bb 3	97 1/4	96 1/4 97 1/4	22,000	88 99 1/4	Un Lt & Rys (Del) 5 1/4s.....1962	zb 3	94 1/4	92 1/4 94 1/4	62,000	78 95
Debuture 6 1/4s.....1954	bb 3	99 1/4	99 1/4	8,000	93 100 1/4	United Lt & Rys (Me)—					
New Orleans Pub Serv—						Deb 6s series A.....1952	bbb3	117 1/4	117 1/4	1,000	110 119
5s stamped.....1942	zb 3	101 1/4	101 1/4	100 1/4	103 1/4	Deb 6s series A.....1973	zb 2	82 1/4	83	2,000	72 89
*Income 6s series A.....1949	bb 4	102 1/4	102 1/4	3,000	97 103 1/4	Utah Power & Light Co—					
New York Penn & Ohio—						1st lien & gen 4 1/4s.....1944	bbb3	100 1/4	101	13,000	95 101
*Ext 4 1/4s stamped.....1950	bbb2	97	97	1,000	81 97	Deb 6s series A.....2022	bb 2	98 1/4	98 1/4	7,000	85 101 1/4
N Y State E & G 4 1/4s.....1980	aa 4	103 1/4	103 1/4 103 1/4	21,000	102 1/4 105 1/4	Va Pub Service 5 1/4 A.....1946	bb 3	103 1/4	103 1/4	33,000	99 103 1/4
1st mtg 3 1/4s.....1964	aa 4	108 1/4	108 1/4	5,000	104 109	1st ref 5s series B.....1950	bb 3	103 1/4	103 1/4	9,000	95 103 1/4
N Y & Westch'r Ltg 4s.....2004	aaa3	106	106	11,000	102 106 1/4	Deb s f 6s.....1946	b 3	101 1/4	101 1/4	5,000	94 102
Debuture 5s.....1954	aa 3	113 1/4	113 1/4	111 1/4	114 1/4	Waldorf-Astoria Hotel—					
Nippon El Pow 6 1/4s.....1953	b 1	57	57 1/4	10,000	52 65	*6s income debt.....1954	zc 2	4 1/4	4 1/4	6,000	4 10 1/4
No Amer Lt & Power—						Wash Ry & Elec 4s.....1951	aa 4	108 1/4	108 1/4	10,000	108 109 1/4
5 1/4s series A.....1956	bb 2	102 1/4	102 1/4	7,000	94 103 1/4	Washington Water Pow 3 1/4s 64.....1964	aa 2	108 1/4	108 1/4	8,000	104 108
No Boet Ltg Prop 3 1/4s.....1947	aa 4	104	104 104 1/4	3,000	104 106	West Penn Elec 5s.....2030	bbb3	107 1/4	107 1/4	2,000	104 117
Nor Cont'l Util 5 1/4s.....1948	b 3	39 1/4	40	14,000	35 49 1/4	West Penn Traction 5s.....1960	aa 2	113 1/4	113 1/4	24,000	43 60 1/4
*N'western Pub Serv 5s.....1957	bbb4	105 1/4	105 1/4	18,000	101 106 1/4	West Newspaper Un 6s.....1944	bb 2	56 1/4	56 1/4	103	105
Ogden Gas 1st 5s.....1945	bb 2	110 1/4	111	9,000	107 1/4 111 1/4	Wheeling Elec Co 6s.....1941	aaa2	1102	107	3,000	102 1/4 107 1/4
Ohio Pow 1st mtg 3 1/4s.....1968	aa 4	108 1/4	108 1/4 109 1/4	25,000	103 109 1/4	Wis Pow & Light 4s.....1966	bbb3	106 1/4	106 1/4	90	98
Ohio Public Serv 4s.....1962	aa 4	108 1/4	108 1/4	104 109	100 106	*York Rys Co 5s.....1937	zb 1	197 1/4	98 1/4	6,000	94 99 1/4
Okla Nat Gas 3 1/4s B.....1955	bbb3	108 1/4	109	100 1/4	105	*Stamped 5s.....1947	zb 2	98	98 1/4		
Okla Power & Water 5s.....1948	bb 4	103 1/4	104 1/4	100 1/4	105						
Pacific Gas & Elec Co—											
1st 6s series B.....1941	aaa2	106 1/4	106 1/4	4,000	106 110 1/4						
Pacific Ltg & Pow 5s.....1942	aaa4	107 1/4	108	107 1/4	112						
Pacific Pow & Ltg 5s											

Other Stock Exchanges

Baltimore Stock Exchange

Sept. 14 to Sept. 20, 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
Arundel Corp.	16	16	16	16	200	11 May	21½ Jan
Balt Transit Co com v t c	30c	30c	32c	32c	1,089	23c July	55c Jan
1st pref v t c	100	1.55	1.65	1.65	195	1.35 May	2.50 Apr
Consol Gas E L & Pow	75	75	75½	75½	34	69 May	83½ Apr
4½% pref B	100	108	108	117	20	108 Sept	119½ Feb
East Sugars Ass com v t c	100	6½	6½	6½	100	6 May	14 Apr
Preferred v t c	100	18½	18½	18½	40	16 May	31½ Apr
Fidelity & Deposit	20	119½	118½	120½	74	91½ May	130 Jan
Finance Co of Am A com	5	9½	9½	9½	89	9 June	10½ Aug
Houston Oil pref.	100	18½	17½	18½	197	12 May	19½ Apr
Mon W Penn P 8 7% pfd	25	29½	29½	29½	84	26½ June	29½ Sept
Mt Ver-Wood Mills com	100	2.25	2.25	2.25	100	1.05 June	2.50 Jan
Preferred	100	55	53	55	8	38½ June	54 Sept
New Amsterdam Casualty	2	15½	15½	16½	378	12 May	17½ Apr
North Amer Oil com	1	1.05	1.05	1.05	100	1.00 May	1.45 Jan
Northern Central Ry	50	90	90½	90½	58	84½ May	90 Mar
Owings Mills Distillery	1	20c	20c	20c	500	20c Sept	40c Jan
Penn Water & Power com	1	56	56	56	5	54 May	72½ Jan
U S Fidelity & Guar	2	19½	19½	20½	874	14½ May	23½ Jan
Western National Bank	20	32½	32½	32½	10	32 Sept	37 Mar

Bonds—

Balt Transit 4s flat...1975 33 33 33½ \$17,000 23 May 35½ Apr

A 6s flat...1975 37½ 37½ 38 8,000 30 May 40½ Apr

B 6s...1975 97½ 97½ 97½ 3,000 90 June 97½ Sept

Finance Co of Am 4%...1947 102½ 102½ 102½ 3,000 101 June 103½ Jan

Boston Stock Exchange

Sept. 14 to Sept. 20, 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
Amer Tel & Tel	100	162½	161½	164½	1,787	144½ May	175½ Mar
Bigelow-San Carpet pfd	100	86	85½	86½	31	80 July	103 Mar
Boston & Albany	25	86	85½	86½	422	86½ May	86½ Sept
Boston Edison Co (new)	25	35½	35½	36½	2,604	34½ July	36½ Sept
Boston Elevated	100	44½	44	44½	258	38½ May	50½ Mar
Boston Herald Traveler	100	19	19	19½	297	16½ May	20½ Apr
Boston & Maine	100	19	19	19½	297	16½ May	20½ Apr
Common std.	100	19	19	19½	9	1 July	8½ Mar
Prior preferred	100	6	6	6½	372	5 May	10½ Jan
CI A 1st pref std.	100	2½	1½	2½	120	1½ June	3 May
CI B 1st pref std.	100	2½	2½	2½	81	1½ May	3½ May
CI C 1st pref std.	100	2	2	2	55	1½ May	3½ May
CI D 1st pref std.	100	2½	2½	2½	195	1½ June	3½ Mar
Boston Personal Prop Tr.	100	12	12	12	126	11½ June	16 Apr
Calumet & Hecla	6	6½	6	6½	417	4½ May	8½ Feb
Copper Range	25	4	3½	4½	785	3½ May	8½ Feb
East Gas & Fuel Assn	100	3	2	3	207	1½ May	3½ Mar
Common	100	3	2	3	207	1½ May	3½ Mar
4½% prior pref.	100	53	53	54½	146	28 May	55½ Mar
6% preferred	100	29	28½	29	893	12½ May	29 Sept
Eastern Mass St Ry com	100	60c	60c	60c	27	45c June	1.00 Jan
1st preferred	100	63	63	63	10	54 May	67 Aug
Preferred B	100	9	9	9½	20	7 June	17 Apr
Eastern Steamship L com	100	2½	2½	2½	340	2½ Aug	7½ Apr
Employers Group	100	21	21½	21½	92	16½ May	26½ Apr
Gillette Safety Razor	100	3	3	3½	196	3 Sept	6½ Mar
Hathaway Bakeries	100	3½	3½	3½	150	2½ Jan	4½ Feb
Class A	100	38½	38½	38½	25	28 May	44 July
Preferred	100	25c	25c	25c	25	11c Apr	25c Sept
Helvetia Oil Co t c	1	1½	1½	1½	120	1½ Jan	2 Jan
Isle Royale Copper Co	15	12	12	12	100	11½ June	18 Apr
Loews Theatres (Boston)	25	5½	5½	5½	15	4½ July	8½ Feb
Maine Central com	100	80c	1.00	1.00	110	12 Aug	2½ Mar
Mass Util Assn v t c	1	16	18	18	98	12 May	18 Sept
Mergenthaler Linotype	100	5½	5½	5½	500	4½ Jan	6½ May
Narragansett Race Assn Incl	100	117	116	117½	502	108 June	137 Apr
New England Tel & Tel	100	117	116	117½	502	108 June	137 Apr
N Y N H & H R R	100	40c	40c	40c	200	35c Aug	92c May
North Butte	100	20c	20c	20c	15	20c Sept	60c Apr
Old Colony RR	100	8c	8c	8c	650	8c Sept	15c Feb
Common	100	11½	11	11½	100	7½ May	16½ Apr
(Cts of Dep)	100	21½	21½	21½	899	14½ May	24½ Jan
Pacific Mills Co	50	10	10	10½	736	7½ May	12 Feb
Pennsylvania RR	50	8½	7½	8½	355	5½ May	12½ Jan
Shawmut Assn T C	100	29½	29	30½	853	22½ May	33½ Apr
Stone & Webster	100	32	32	34	375	25½ Jan	34 Sept
Torrington Co (The)	100	59½	59½	62	893	55 May	84½ Jan
Union Twst Drill Co	25	45	45	45	20	39½ June	45½ Sept
United Shoe Mach Corp	25	40c	40c	40c	150	35c May	62c Apr
6% cum pref	25	7	7	7	10	5½ May	7½ Mar
Utah Metal & Tunnel Co	1	1½	1½	1½	187	¾ May	1½ Mar
Waldorf System	100	227½	227½	227½	25	25 July	31 Apr
Warren (S D) Co	100	7	7	7	100	7 Sept	7 Sept
Warren River Oil Corp	100	7	7	7	100	7 Sept	7 Sept

Bonds—

Boston & Maine RR—

1st Mtge A 4%...1960 68½ 70 \$9,700 67½ July 74½ Aug

Inc mtge A 4½%...1970 17½ 19 33,000 17½ Aug 23½ Aug

Eastern Mass St Ry—

Series A 4½%...1948 96 97 9,000 87 June 98 Apr

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. 14 to Sept. 20, 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
Abbott Laboratories com	58	58	58	58	200	50½ May	70½ Jan
Advanced Alum Castings	50	2½	2½	2½	50	2½ May	4 Jan
Aetna Ball Bearing com	1	10½	10½	10½	100	8 May	14 Feb
Allied Laboratories	300	11½	11½	11½	300	10½ May	20½ Feb

For footnotes see page 1704

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
Alled Products com	10	11½	11½	13½	200	8½ May	13½ Sept
Alis-Chalmers Mfg. Co.	100	33	33	33½	125	22½ May	41½ Jan
American Pub Serv pref100	91	90	92	80	73	May	100 Jan
Amer Tel & Tel Co cap.100	162½	161½	164½	724	146	May	175½ Mar
Armour & Co common	5	4½	4½	4½	1,920	4 May	7½ Apr
Asbestos Mfg Co	1	1½	1½	1½	900	4 Jan	1½ Apr
Aviation Corp (Del)	3	4½	4½	4½	900	4 Aug	8½ Apr
Aviation & Transport cap.1	2½	2½	2½	1,900	2½ May	4½ Apr	4½ Apr
Backstay Welt Co com	5	6½	6½	6½	40	4½ May	7½ Feb
Barlow & Seelig Mfg A com	5	10	10	10	100	8½ May	11½ Jan
Bastian-Blessing Co com	5	16	16½	16½	400	12½ May	18½ Jan
Belmont Radio Corp	5	5	5	5	550	2½ May	6 Sept
Bendix Aviation com	5	29½	31½	31½	535	24½ May	36½ Apr
Berghoff Brewing Corp	1	8½	8½	8½	850	8½ Sept	11½ Mar
Bills & Laughlin Inc com	5	15½	18½	18½	42	13½ May	23½ Jan
Borg Warner Corp	5	18½	17½	18½	1,750	13½ May	25½ Jan
Brown Fence & Wire	1	2½	2½	2½	300	2½ May	5½ Feb
Bruce Co (E L) com	5	8	7½	8	150	5½ June	11½ Feb
Butler Brothers	10	4½	4½	4½	600	4½ May	7½ Jan
5% cum conv pref	30	19½	19½	19½	150	17½ June	23½ Apr
Campbell-W & Can Fdy	1	14½	13½	14½	150	10½ May	19½ Apr
Capital	1	80½	78½	80½	270	71 May	88½ May
Cent Ill Pub Ser \$6 pref	1	14½	13½	14½	150	10½ May	19½ Apr
Central & S W	1	80½	78½	80½	270	71 May	88½ May
Common	50c	38½	43	43	1,950	37 Mar	77 Jan
Preferred	43	107½	107½	107½	10	92 May	120½ Feb
Prior lien pref	1	8½	8½	8½	140	4½ May	8½ Aug
Central States Pow & Lt pf	1	20½	20½	20½	50	15½ May	21½ Sept
Chain Belt Co com	5	11	11	11	100	9 June	13 Jan
Cherry Burrell Corp com	5	11	11	11	100	9 June	13 Jan
Chicago Corp common	1	1	1	1	2,150	¼ May	1½ Jan
Convertible preferred	28	27½	28½	28½	750	25½ June	37 Feb
Chicago Flexible Shaft com	5	70½	70½	70½	50	55 June	84 Apr
Chrysler Corp common	6	74½	78	743	63½ May	91 Jan	91 Jan
Cities Service Co com	10	6	6	6½	650	4 Feb	6½ May
Coleman Lmp & Stv com	10	34½	35	35	120	30 May	38 Apr
Commonwealth Edison	25	30½	30½	30½	5,800	25½ May	33 Apr
Consolidated Oil Corp	1	6½	6½	6½	495	5½ May	8 Jan
Consumers Co com B	1	3	3	3	10	3½ May	4 June
v t c pref part shs	50	3	3	3	10	2 May	4½ Feb
Cont'l Corp of Amer	20	14	14	14	5	10 May	19½ Apr
Crane Co com	25	19½	18½	19½	450	13½ June	24½ Jan
Cudahy Packg 7% em pfd	100	65	65	65	30	51 May	72 May
Cunningham Drug Stores	2½	16	16	16	100	12 May	18 Feb
Curtis Lighting Inc com	2½	11	11	11	150	1½ Mar	2 Jan
Dayton Rubber Mfg com	1	11	11	11	150	9 May	19½ Jan
Deere & Co com	20	16½	20	20	307	13½ May	23½ Jan
Dexter Co (The) com	5	4½	4½	4½	220	4 Aug	5½ Apr
Diamond T Mot Car com	2	7	7	7	50	4½ May	10½ Feb
Dodge Mfg Corp com	5	12½	13	13	100	9 May	14 Apr
Eddy Paper Co (The)	1	16	16	16	50	11½ May	17½ Apr
Elec Household Util Corp	5	3½	3½	3½	1,250	3 Jan	4½ Apr
Fairbanks Morse com	1	37½	37½	37½	10	29½ June	49½ Apr
Four-Wheel Drive Auto	10	7	7	7½	950	3½ June	7½ Sept
Fox (Peter) Brewing com	5	16½	17	17	150	12½ Feb	17½ May
Fuller Mfg Co com	1	4½	4½	4½	1,250	3 May	5 Apr
Gardner Denver Co com	1	16	16	16	200	14½ May	18 Feb
General Amer Transp com	5	48	48	48	100	35½ May	67½ Jan
General Finance Corp em	1	2½	2½	2½	150	1½ May	2½ Jan
General Foods com	1	39½	40½	40½	95	36½ May	49½ Apr
Gen Motors Corp com	10	48½	46½	48½	1,527	38 May	56½ Apr
Gillette Safety Razor com	1	3½	3½	3½	300	3½ Sept	6½ Apr
Goodyear T & Rub com	1	16	16	16	365	12½ May	25 Apr
Gossard Co (H W) com	1	10½	10½	10½	100	9½ May	12½ Feb
Great Lakes D & D com	16½	16½	17	17	1,100	16 Sept	27½ Jan
Hall Printing Co com	10	14½	14½	14½	50	9½ May	20½ Feb
Herman Bell & Co com	1	8½	8½	8½	300	8 May	10 Feb
Inc in Werner Motor Parts	1	7½	7½	7½	100	7 June	12 Apr
Brand Span Bart com	25	38	39	39	100	34½ July	42 May
Orders Inc com	12½	12	12½	150	10½ May	15½ Apr	15½ Apr
Udell-Hershey & B.	1	12½	13½	13,70	9 May	16½ Apr	16½ Apr
Hubbly Harvey Inc com	5	17	17	50	14 Jan	19½ Apr	19½ Apr
Opp Motor Car com	1	3½	3½	50	1½ May	1 Feb	1 Feb
Hoits Brick Co cap	10	3	3	100	2 May	5½ Jan	5½ Jan
Hoits Central RR com	100	8	7½	8	970	6½ May	13½ Jan
Opp Pneum Tool s t c.	1	26	27	400	18½ May	28 Apr	28 Apr
Jana Steel Prod com	1	2½	3	200	1½ June	3½ Mar	3½ Mar
and Steel Co cap	1	82½	84½	132	66½ May	90½ Jan	90½ Jan
International Harvest com	45½	43½	45½	186	38½ June	62½ Jan	62½ Jan
lynn (W B) Co (new) cap1	12½	43½	12½	750	9 May	17 Jan	17 Jan
lynn Mfg & Supply com	5	45	45	50	44 June	50 Apr	50 Apr
Log Switchboard	100	101½	101½	500	100 Jan	61½ Sept	61½ Sept
referred	100	4	4	50	3½ May	10½ Apr	10½ Apr
Rad Tube & Lp cm A	50	44½	45	30	38 May	49½ Jan	49½ Jan
Ull in cumul pref	100	101½	101½	30	90 May	103½ Feb	103½ Feb
Ull in pref	100	101½	101½	30	90 May	103½ Feb	103½ Feb
Ull in ext unum	5	6½	6½	7	700	5 Sept	1 Jan
by McNeill & Laby com	7	6½	6½	7	500	5 May	9 Apr
Print-Ning	100	16½	16½	30	15½ Aug	26 Jan	26 Jan
3.50 preferred	100	6½	6½	300	4½ Jan	7½ Apr	7½ Apr
Lyas Lt & Chm com	10	10½	10½	220	9 May	14½ Apr	14½ Apr
Oil Ref Co cap	1	13½	13½	55	11½ May	18½ Mar	18½ Mar
alld Carbonic com	1	13½	14½	1,450	8½ May	15½ Feb	15½ Feb
Shall Field com	14	36½	36½	30	34 July	39 Apr	39 Apr
Quay-Norris Mfg com	1	3½	3½	300	3½ Apr	4 Jan	4 Jan
ch & Mtrs Sec	1	4½	4½	1,750	3½ Jan	4½ Sept	4½ Sept
lass A com	5	5½	5½	850	1½ Mar	6½ Aug	6½ Aug
kelberry's Food com	1	1½	1½	200	1½ Jan	3½ June	3½ June
del West Corp cap	5	5	5	100	3½ June	6½ Jan	6½ Jan
land Union conv pf A	100	5	5	100	3½ June	6½ Jan	6½ Jan
Common	100	5	5	100	3½ June	6½ Jan	6½ Jan
land Util	100	5	5	100	3½ June	6½ Jan	6½ Jan
% prior lien	100	5	5	100	3½ June	6½ Jan	6½ Jan
er & Hart Inc conv pf	100	6½	6½	90	3½ Jan	8½ Apr	8½ Apr
neapolis Brew Co em	1	7½	7½	50	7½ Sept	11½ Apr	11½ Apr
roore Chemical Co	100	35	35	10	30 July	42½ Jan	42½ Jan
referred	100	38½	41	643	32 May	55½ Jan	55½ Jan
atgomery Ward com	1	12½	12½	300	12½ Sept	18½ Apr	18½ Apr
Bond & Invest com	100	4	4	200	3½ July	4½ July	4½ July
ional Pressure Cooker	2	27½	27½	50	23 May	29½ Aug	29½ Aug
onal Standard com	10	29½	30	400	20½ May	36 Apr	36 Apr
Ult-Sparks Ind cap	5	4½	4½	50	3 Feb	5½ May	5½ May
th American Car com	20	9½	9½	100	9½ July	12 Feb	12 Feb
thern Ill Finance com	1	9½	9½	50	7½ June	12 Jan	12 Jan
thwest Bancorp com	1	48	18	18	100	12½ May	20½ Apr
thwest Eng Co cap	1	13½	13	13½	80	8½ May	22½ Jan
thwest Util 7% pref100	52	52	52	10	45 June	70 Jan	70 Jan
or lien preferred	100	10	10	100	7½ May	12½ Jan	12½ Jan
or Pen Co (The) com	10	21½	21½	207	15 May	24½ Jan	24½ Jan
RR capital	60	233½	34½	129	25 May	38½ Feb	38½ Feb
to & Coke cap	100	7½	7½	1,300	5½ May	12½ Jan	12½ Jan
to & C class	1	10	10	1,000	6½ May	14½ Jan	14½ Jan
ed Steel Co (The) com	1	103½	103	103½	130	95 June	125½ Feb
er Oats Co common	100	155	155	80	141 June	155½ Apr	155½ Apr
referred	100	39	39½	150	33 Feb	55½ Jan	55½ Jan
Packing com	10	3½	3½	100	3½ June	1½ Feb	1½ Feb
cheon Mfg Co	100	3½	3½	100	3½ June	1½ May	1½ May
Common	50c	3½	3½	100	3½ June	1½ Feb	1½ Feb
% preferred	5	3½	3½	100	3½ June	1½ May	1½ May

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940			
			Low	High		Low	High	Low	High
Relliance Mfg Co com..10		8 1/2	8 1/2	8 1/2	300	8	Aug 12	Jan	
Rollins Hosiery Mills com 4		5 1/2	5 1/2	5 1/2	100	1 1/2	Feb 5 1/2	Sept	
Sears Roebuck & Co cap..1	82 1/2	80 1/2	82 1/2	82 1/2	922	62	Mar 88	Apr	
Serrick Corp cl B com..1		26 1/2	27 1/2	27 1/2	200	1 1/2	May 2 1/2	Mar	
Signode Steel Strap pref.30		13 1/2	13 1/2	13 1/2	90	24	Aug 31	Mar	
Common..1		13 1/2	13 1/2	13 1/2	50	12 1/2	July 17 1/2	May	
Silver Steel Castings com..1		14	14 1/2	14 1/2	200	10 1/2	June 15	Jan	
Sou Bend Lathe Wks cap.5	29 1/2	28 1/2	29 1/2	29 1/2	550	20 1/2	May 30	Apr	
Spiegel Inc common..2		7 1/2	7 1/2	7 1/2	90	5	May 11	Jan	
Stand Dredge—									
Common..1		1 1/2	1 1/2	1 1/2	150	1	May 2 1/2	Mar	
Preferred..20		11	11	11	50	8	May 14	Mar	
Standard Oil of Ind..25	24 1/2	24 1/2	24 1/2	24 1/2	1,213	20 1/2	May 28 1/2	Apr	
Stewart Warner..6		6 1/2	6 1/2	6 1/2	450	2 1/2	Feb 30 1/2	Mar	
Sunstrand Mach Tl com.5	30	28 1/2	30	30	1,350	15 1/2	Jan 30 1/2	Sept	
Swift International cap..15		17 1/2	18 1/2	18 1/2	209	17 1/2	June 25 1/2	Mar	
Swift & Co..25	19 1/2	18 1/2	19 1/2	19 1/2	4,319	33 1/2	May 47 1/2	Apr	
Texas Corp capital..25		35 1/2	35 1/2	35 1/2	20	4	Jan 5 1/2	Apr	
Thompson (J R) com..2		4 1/2	4 1/2	4 1/2	50	10	Jan 16 1/2	Apr	
Trane Co (The) com..2		71 1/2	73	73	259	60 1/2	June 88	Jan	
United Carb & Carbon cap.5		15 1/2	16 1/2	16 1/2	75	12 1/2	May 23 1/2	Apr	
United Air Lines Tr cap.5		75 1/2	77 1/2	77 1/2	60	50 1/2	June 87 1/2	Jan	
U S Gypsum Co com..20		54 1/2	57 1/2	57 1/2	1,800	41 1/2	May 68 1/2	Jan	
United States Steel com..1	56 1/2	118 1/2	120 1/2	120 1/2	139	103 1/2	May 124 1/2	Apr	
7% cum pref..100		1 1/2	1 1/2	1 1/2	200	1 1/2	May 1 1/2	Jan	
Utah Radio Products com1		1 1/2	1 1/2	1 1/2	100	1 1/2	May 2 1/2	Apr	
Utility & Ind Corp—									
Convertible preferred..7		20 1/2	21	21	100	19	Jan 24 1/2	May	
Viking Pump Co com..21		20 1/2	21	21	750	16 1/2	May 23 1/2	May	
Walgreen Co com..1		19 1/2	19 1/2	19 1/2	25	14 1/2	May 24 1/2	Jan	
Wayne Pump Co cap..1		102 1/2	107 1/2	107 1/2	190	76 1/2	June 117 1/2	Jan	
Westhse El & Mfg com.50		1	1	1	100	3 1/2	Aug 5 1/2	Feb	
Williams Oil-O-Matic com*		4 1/2	4 1/2	4 1/2	900	3 1/2	May 6 1/2	Apr	
Wisconsin Bank shares cm*		5	5	5	350	3 1/2	May 6 1/2	Apr	
Woodall Indust com..2		279 1/2	80 1/2	80 1/2	50	7 1/2	May 93 1/2	Apr	
Wrigley (Wm Jr) Co cap..5		2 1/2	2 1/2	2 1/2	50	1 1/2	June 3 1/2	Apr	
Yates-Amer Mach cap..5		14 1/2	15	15	555	8 1/2	May 17 1/2	Apr	
Zenith Radio Corp com..*									

Cincinnati Stock Exchange

ept. 14 to Sept. 20, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940			
			Low	High		Low	High	Low	High
Aluminum Industries..*		5 1/2	5 1/2	5 1/2	2	5 1/2	Sept 11 1/2	Feb	
Am Laundry Mach..20		16 1/2	16 1/2	16 1/2	114	13 1/2	June 18	Apr	
Burger Brewing..*		23	23	23	95	2 1/2	June 3 1/2	Jan	
Champ Paper & Fiber..*		23	23	23	100	19 1/2	May 30	Apr	
Churngold..*		4 1/2	4 1/2	4 1/2	50	4	June 8 1/2	Jan	
Cin Gas & Elec pref..100		106	106	106	5	100	June 110	Feb	
Cin Street..50	3	3	3 1/2	3 1/2	2,679	1 1/2	May 3 1/2	Sept	
Cin Telephone..60	95 1/2	95	96	96	95	85 1/2	May 100 1/2	Mar	
Crystal Tissue..*		7	7	7	150	2 1/2	Aug 7 1/2	Jan	
Eagle-Pitcher..10		8 1/2	8 1/2	8 1/2	20	6 1/2	May 12 1/2	Jan	
Gibson Art..*		26 1/2	26 1/2	26 1/2	76	25	May 29 1/2	Apr	
Hatfield part pref..100		8	8	8	10	6	Jan 14 1/2	May	
Hilton-Davis..1	20 1/2	20 1/2	21	21	300	17 1/2	July 21	Sept	
Kroger..*	31 1/2	29 1/2	31 1/2	31 1/2	318	23 1/2	May 34 1/2	Apr	
Lunkenheimer..*		18	18	18	5	16	June 22	Jan	
P & G..*	63 1/2	63 1/2	65 1/2	65 1/2	696	52 1/2	June 71 1/2	Apr	
Randall B..*		3 1/2	3 1/2	3 1/2	75	4 1/2	May 8 1/2	Feb	
Rapid..*	6 1/2	6 1/2	6 1/2	6 1/2	11	8 1/2	June 17 1/2	Mar	
U S Printing pref..50		13 1/2	13 1/2	13 1/2	100	4 1/2	June 5 1/2	Jan	
Western Bank..10	6 1/2	6 1/2	7 1/2	7 1/2	134	7	Sept 13	Mar	
Wurlitzer..100		95	95	95	55	95	July 109	Jan	
Preferred..100									
Unlisted—									
Am Rolling Mill..25	11 1/2	11 1/2	11 1/2	11 1/2	20	9 1/2	May 17	Apr	
Columbia Gas..*	5 1/2	5 1/2	5 1/2	5 1/2	284	4 1/2	May 7 1/2	Apr	
General Motors..10	48 1/2	47	48 1/2	48 1/2	288	37 1/2	May 56 1/2	Apr	

Ohio Listed and Unlisted Securities
Members Cleveland Stock ExchangeGILLIS  RUSSELL & CO.

Union Commerce Building, Cleveland

Telephone: CHerry 5050 A. T. & T. CLEV. 565 & 566

Cleveland Stock Exchange

Sept. 14 to Sept. 20, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940			
			Low	High		Low	High	Low	High
Airway Electric pref..100		22	22	22	239	8 1/2	Mar 22	Sept	
c Amer Home Prod com..1		50	52	52	113	45 1/2	May 66 1/2	Apr	
Apex Electric Mfg pref.100		95	95	95	25	85	Jan 95	Sept	
Brewing Corp of Amer..3		4 1/2	5 1/2	5 1/2	215	4 1/2	May 7	Mar	
City Ice & Fuel..*		a9 1/2	a10 1/2	a10 1/2	63	9 1/2	Aug 14 1/2	Jan	
Cleve Builders Realty..*		1 1/2	1 1/2	1 1/2	167	1 1/2	Jan 2	Feb	
Cleve Cliffs Iron pref..57		57	58	58	250	46	May 63 1/2	Apr	
c Cl Graphite Bronze com 1		a34	a34 1/2	a34 1/2	60	26	May 43 1/2	Mar	
Cleveland Ry..100		24	24	24	190	17 1/2	Jan 36	May	
Cliffs Corp com..5	16 1/2	16 1/2	16 1/2	16 1/2	1,075	12 1/2	May 18 1/2	Apr	
Colonial Finance..1		11 1/2	12	12	119	10 1/2	May 13	Apr	
Dow Chemical rights (w) 1		3 1/2	3 1/2	3 1/2	4,774	2 1/2	Sept 4	Sept	
Eaton Mfg..*		a32 1/2	a32 1/2	a32 1/2	25	22	May 37	Apr	
c Firestone & T R com..10		a15 1/2	a15 1/2	a15 1/2	44	12 1/2	May 21 1/2	Jan	
c General Electric com..*		a32 1/2	a34 1/2	a34 1/2	110	26 1/2	May 41	Jan	
Goodrich (B F) com..*		a12 1/2	a12 1/2	a12 1/2	25	10	May 20 1/2	Apr	
Goodyear Tire & Rub..*		a15 1/2	a16 1/2	a16 1/2	99	12 1/2	May 24 1/2	Apr	
Great Lakes Towing..100		20	20	20	50	13 1/2	Feb 20	Sept	
Preferred..100		60	70	70	292	50	Feb 70	Sept	
Greif Bros Cooperage A..*		42	42 1/2	42 1/2	96	36	June 50	Jan	
Halle Bros com..5		12 1/2	12 1/2	12 1/2	25	11	Aug 15	Jan	
Preferred..100	41	41	41	41	53	39	July 42 1/2	Apr	
Hanna (M A) \$5 cum ptd..*		104	104	104	15	95	June 105 1/2	Mar	
Harbauer Co..*		3	3	3	121	3	Jan 4	Jan	
c Industrial Rayon com..*		a23	a23 1/2	a23 1/2	20	16 1/2	May 29	Jan	
Kelly Island Lime & Tr..*		12 1/2	13	13	165	12	May 15	Jan	
Lamson & Sessions..*		3 1/2	3 1/2	3 1/2	100	2 1/2	June 4	Jan	

For footnotes see page 1704.

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940			
			Low	High		Low	High	Low	High
Medusa Portland Cement*		18	18	18	25	13 1/2	May 18	Sept	
Midland Steel Prod..*		a32 1/2	a34 1/2	a34 1/2	170	23 1/2	May 40 1/2	Apr	
Miller Wholesale Drug..*		6 1/2	6 1/2	6 1/2	55	4 1/2	Jan 8 1/2	Apr	
Monarch Machine Tool..*		47 1/2	44 1/2	47 1/2	95	24 1/2	Jan 47 1/2	Sept	
Murray Ohio Mfg..*		a11 1/2	a12	a12	26	6 1/2	May 13 1/2	Apr	
National Acme..1		a19 1/2	a20 1/2	a20 1/2	175	13 1/2	Jan 21 1/2	Apr	
Natl Refining pr pref 6%..*		35 1/2	35 1/2	35 1/2	42	30	June 41 1/2	July	
8% pref..100		44	44	44	10	44	Sept 55	Apr	
National Tile..*		7 1/2	7 1/2	7 1/2	140	3 1/2	May 1 1/2	Jan	
Nestle & Emur A..*		13 1/2	14 1/2	14 1/2	100	3 1/2	July 1 1/2	Jan	
N Y Central RR com..*		a19 1/2	a19 1/2	a19 1/2	285	9 1/2	May 18 1/2	Jan	
Ohio Brass B..*		a6	a6 1/2	a6 1/2	7	17	May 24 1/2	May	
c Ohio Oil com..*		8 1/2	8 1/2	8 1/2	54	5 1/2	June 8 1/2	May	
Otis Steel..*		36	37 1/2	37 1/2	160	7	May 12 1/2	Jan	
Packer Corp..*		11 1/2	11 1/2	11 1/2	25	9	May 11 1/2	Aug	
Patterson-Sargent..*		10 1/2	10 1/2	10 1/2	45	10 1/2	Sept 14 1/2	Mar	
Reliance Electric..5	15	14 1/2	15	15	207	10	May 15	Sept	
c Republic Steel com..*		17 1/2	18 1/2	18 1/2	405	14	May 23 1/2	Jan	
Richman Bros..*		37 1/2	36	37 1/2	651	31	May 40 1/2	Mar	
Thompson Prod Inc..*		a34 1/2	a35	a35	3	25 1/2	May 38 1/2	Apr	
c Timk Roller Bear com..*		a42 1/2	a43 1/2	a43 1/2	50	35 1/2	May 52 1/2	Jan	
Troxel Mfg..1		2 1/2	2 1/2	2 1/2	100	2 1/2	Aug 5 1/2	Feb	
c U S Steel com..*		a54 1/2	a57	a57	87	42	May 68 1/2	Jan	
White Motor..50		a10 1/2	a11	a11	44	7 1/2	May 13 1/2	Apr	
Youngstown Sht & Tube..*		a31 1/2	a32 1/2	a32 1/2	43	26 1/2	June 48 1/2	Jan	

Detroit Stock Exchange—See page 1668.

Los Angeles Stock Exchange

Sept. 14 to Sept. 20, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1, 1940			
		Last Sale Price	Low	High		Low		High	
Aircraft Accessories.....50c		2 1/2	2 1/2	2 1/2	770	2	July	3 1/2	May
Bandit Petroleum Co.....1		2 1/2	2 1/2	2 1/2	2,135	2 1/2	May	4 1/2	Jan
Blue Diamond Corp.....2		1 1/2	1 1/2	1 1/2	256	1 1/2	May	3	Feb
Bolsa Chila Oil A com.....10		2	2	2 1/2	1,064	1 1/2	Aug	2 1/2	Mar
Byron Jackson Co.....*		12	12	12	100	10 1/2	May	14 1/2	Jan
Calif Packing Corp com.....*		18	18	18	180	15 1/2	May	26	Jan
Central Invest Corp.....100		9 1/2	9 1/2	9 1/2	10	8 1/2	May	12	Mar
Chapman's Ice Cream Co.*		1	1	1	100	1	Jan	1	Jan
Chrysler Corp.....5	a77	a77	a77 1/2	a77 1/2	40	67 1/2	May	90 1/2	Jan
Consolidated Oil Corp.....*	a6 1/2	a6 1/2	a6 1/2	a6 1/2	65	6	May	8	Jan
Consolidated Steel Corp.....*	5 1/2	5 1/2	5 1/2	5 1/2	600	3 1/2	May	6 1/2	Apr
Preferred.....*	13	13	13 1/2	13 1/2	455	7	May	13 1/2	Apr
Creameries of America.....1	a4 1/2	a4 1/2	a4 1/2	a4 1/2	10	4	June	6	Apr
Douglas Aircraft Co.....*	a76 1/2	a75 1/2	a76 1/2	a76 1/2	18	87 1/2	Apr	88 1/2	Apr
Electrical Products Corp.....4		10	10	10	753	38 1/2	Mar	56	Apr
General Motors com.....10	48 1/2	48	48 1/2	51	100	3 1/2	May	6 1/2	Apr
Gladwell McBean & Co.....*	6 1/2	a16 1/2	a16 1/2	a16 1/2	50	14	June	24 1/2	Feb
Goodyear Tire & Rubber.....*	30	30	30	30	10	27	May	40	Apr
Hancock Oil Co A com.....*	50c	50c	50c	52 1/2c	400	45c	May	80c	Jan
Holly Development Co.....1	3 1/2	3 1/2	3 1/2	3 1/2	300	3 1/2	Sept	6 1/2	Mar
Hudson Motor Car Co.....*	5c	5c	5c	5c	11,200	5c	Sept	12c	Feb
Intercoast Petroleum.....10c	11 1/2	11 1/2	11 1/2	11 1/2	205	9 1/2	Jan	12 1/2	May
Lane-Wellis Co.....1	22c	22c	22c	22c	10,100	7c	Jan	25c	Apr
Lincoln Petroleum Co.....10c	28 1/2	28 1/2	29	29	339	23 1/2	Jan	41 1/2	May
Lockheed Aircraft Corp.....1	6 1/2	6 1/2	6 1/2	6 1/2	264	3 1/2	May	6 1/2	Sep
Los Angeles Investment.....10	2 1/2	2 1/2	2 1/2	2 1/2	1,520	1 1/2	Jan	4 1/2	May
Messico Mfg Co.....1	a4c	a4c	a4c	a4c	800	3c	Jan	6c	Jan
Nordson Corp Ltd.....1	35c	35c	35c	35c	2,000	29c	Jan	47c	Feb
Oceanic Oil Co.....1	a5 1/2	a5 1/2	a5 1/2	a5 1/2	175	9 1/2	July	5 1/2	Sep
Pacific Clay Products.....*	a29 1/2	a29	a29 1/2	a29 1/2	100	26 1/2	May	34 1/2	Mar
Pacific Finance Corp com 10	a40 1/2	a39 1/2	a40 1/2	a40 1/2	120	37 1/2	May	48 1/2	Mar
Pacific Gas & Elec com.....25	17 1/2	17	17 1/2	17 1/2	311	12	Jan	28 1/2	May
Pacific Lighting Corp com.....*	1 1/2	1 1/2	1 1/2	1 1/2	100	1 1/2	Sept	2 1/2	Jan
Pacific Pulp & Timber.....*	32	32	32	32	20	30	May	40 1/2	Jan
Republic Petroleum com.....1	8 1/2	8 1/2	8 1/2	8 1/2	1,442	6	May	8 1/2	Jan
5 1/2% pref.....50	9 1/2	9 1/2	9 1/2	9 1/2	364	7 1/2	Jan	10 1/2	Apr
Rice Ranch Oil Co.....1	4 1/2	4 1/2	4 1/2	4 1/2	350	3 1/2	May	7	Aug
Roberts Public Markets.....2	a44 1/2	a44 1/2	a44 1/2	a44 1/2	48	58	Mar	52 1/2	Apr
Ryan Aeronautical Co.....1	29 1/2	29 1/2	29 1/2	29 1/2	112	20	Mar	33 1/2	May
Safeway Stores Inc.....*	25 1/2	25 1/2	25 1/2	25 1/2	100	20 1/2	Jan	25 1/2	May
See Co Units of Ben Int.....*	25 1/2	25 1/2	25 1/2	25 1/2	580	23	May	4 1/2	Apr
Signal Oil & Gas Co A.....*	29 1/2	29 1/2	29 1/2	29 1/2	711	27 1/2	May	30 1/2	Apr
Class B.....*	29 1/2	29 1/2	29 1/2	29 1/2	406	27 1/2	May	30 1/2	Apr
Solar Aircraft Co.....1	29 1/2	29 1/2	29 1/2	29 1/2	1,089	24 1/2	May	29 1/2	Jan
So Calif Edison Co Ltd.....26	33 1/2	33 1/2	33 1/2	33 1/2	730	30	May	34 1/2	Jan
6% pref B.....25	9 1/2	9 1/2	9 1/2	9 1/2	310	7	May	15 1/2	Jan
So Calif Gas 6% pref A.....25	18	18	18 1/2	18 1/2	1,064	17 1/2	Jan	28 1/2	Jan
Southern Pacific.....*	8	8	8	8	275	7 1/2	June	10	Jan
Standard Oil Co of Calif.....*	4	4 1/2	4 1/2	4 1/2	1,625	4 1/2	May	7	Mar
Taylor Milling Corp.....*	13 1/2	12 1/2	13 1/2	13 1/2	1,368	12	May	17 1/2	Jan
Union Oil of Calif.....25	10	8 1/2	10 1/2	10 1/2	2,530	4 1/2	Jan	14	Apr
Vultee Aircraft com.....1	9 1/2	8 1/2	9 1/2	9 1/2	10,545	6 1/2	July	9 1/2	Sep
Wellington Oil Co of Del.....1	1 1/2	1 1/2	1 1/2	1 1/2	400	1 1/2	Sept	3 1/2	Sep

Stocks (Concluded)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940		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	
Paramount Pictures Inc.	1	a6 3/4	a6 3/4	a6 3/4	53	5 1/4	May 8 1/4	Apr	Calamba Sugar com.	20	12 1/2	11 1/2	12 1/2	610
Pennsylvania RR Co.	50	22	22	22	137	19 1/2	July 24 1/2	Jan	Calif-Engels Mining	25	10c	12c	1,500	11c
Pure Oil Co		a7 1/4	a7 1/4	a7 1/4	50	7 1/4	Aug 9	Jan	Carson Hill Gold Min cap 1		20c	20c	3,050	15c
Radio Corp of America	*	4 3/4	4 1/4	4 1/4	163	4 1/4	June 7 1/4	Apr	Central Eureka Min com. 1	3 1/2	3 1/4	3 1/4	1,500	2 1/4
Republic Steel Corp.		17 1/2	17 1/2	18	1,241	14 1/4	May 23 1/4	Apr	Chrysler Corp com.		76 1/4	76 1/4	256	67 1/2
Sears Roebuck & Co.		a82 1/2	a82 1/2	a82 1/2	72	68 1/4	June 87 1/4	Apr	Consol Coppermines	5	6	6	220	5 1/2
Soco-Vacuum Oil Co.	15	a8 3/4	a8 3/4	a8 3/4	30	7 1/4	May 12 1/4	Apr	Crown Zellerbach com.	5	15 1/2	15 1/2	1,244	12 1/2
Standard Brands Inc.		a6 1/4	a6 1/4	a6 1/4	35	5	May 7 1/4	Jan	Preferred		85 1/2	86 1/2	214	75 1/2
Standard Oil Co (N J)	25	a35 1/2	a35 1/2	a35 1/2	55	30	June 43 1/2	Feb	Doernbecher Mfg Co.	3	3	3 1/4	610	3
Stone & Webster Inc.	*	a8 3/4	a8 3/4	a8 3/4	50	8	July 12	Jan	Dow Chemical Co rights		3 1/4	3 1/4	712	3
Swift & Co.	25	a19	a19	a19 1/2	93	18	June 23 1/2	Feb	Emporium Capwell Corp.	*	18	18	170	14 1/2
Texas Corp (The)	25	a36 1/4	a35 1/4	a36 1/4	97	38 1/4	July 47 1/4	Apr	Emp Cap Co pref (w w)	50	41	40 1/4	235	35
Union Carbide & Carbon	*	a73 1/4	a73 1/4	a76 1/2	21	12 1/4	June 82 1/2	Feb	Fireman's Fund Ins Co.	25	93	92 1/2	185	77
United Air Lines Trans.	5	16	15 1/2	16	205	12 1/4	May 23 1/4	Apr	Foster & Kleiser com.	2 1/2	1.25	1.25	400	1.00
United Aircraft Corp.	5	a41 1/4	a39 1/4	a41 1/4	35	34	Aug 61 1/4	Apr	Galland Merc Laundry	*	20 1/2	20 1/2	25	17 1/2
United Corp (The) (Del.)	*	1 1/4	1 1/4	1 1/4	137	1 1/4	May 2 1/4	Jan	Gen Metals Corp cap.	2 1/2	7	7	215	6
U S Rubber Co.	10	23 1/2	23 1/2	23 1/2	255	18	Aug 38 1/2	Feb	General Motors Corp cap 10	10	46 1/4	48 1/4	1,161	38
U S Steel Corp.	*	a58 1/4	a53 1/4	a57 1/4	535	45	May 65	Apr	General Paint Corp com.	*	5 1/2	5 1/2	163	4 1/4
Warner Bros Pictures Inc.	5	2 1/2	2 1/2	2 1/2	131	2 1/4	May 4 1/4	Apr	Preferred		31	31	100	27 1/4
Westinghouse El & Mfg.	50	a106 1/4	a106 1/4	a106 1/4	15				Gladding McBean & Co.	*	5 1/4	5 1/4	106	3 1/4

Philadelphia Stock Exchange

Sept. 14 to Sept. 20, both inclusive, compiled from official sales list.

Stocks—		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
	Par		Low	High		Low	High
American Stores	*	11 1/2	11 1/2	11 1/2	165	9 1/2	June 14 1/2
American Tel & Tel.	100	162 1/2	161 1/4	164 1/4	485	146 1/4	May 175 1/4
Bell Tel Co of Pa pref.	100	120 1/2	120 1/2	122	118	113 1/2	Apr 125 1/2
Budd (E G) Mfg Co.	*	3 1/4	3 1/4	4 1/4	267	3	May 6
Budd Wheel Co.	*	5 1/4	5 1/4	5 1/4	15	3 1/4	May 6 1/4
Chrysler Corp.	5	74 1/4	78	78	426	55 1/2	June 90 1/4
Curtis Pub Co com.	*	1 1/4	1 1/4	1 1/4	125	1 1/4	Sept 4 1/4
Electric Storage Battery	100	29 1/4	29 1/4	30 1/4	640	25	June 33 1/4
General Motors	10	48 1/4	46 1/4	48 1/4	941	38	May 55 1/4
Horn & Hardart (Phila) com.	*	117	117	118	30	111 1/4	May 125 1/4
Horn & Hardart (N Y) com.	*	29 1/4	29 1/4	29 1/4	825	27	June 35 1/4
Lehigh Coal & Navigation	*	2	2	2 1/2	1,587	1 1/4	May 2 1/4
Lehigh Valley	50	2 1/4	2 1/4	2 1/4	100	1 1/4	May 3 1/4
Natl Power & Light	*	7 1/4	7 1/4	7 1/4	20	5 1/2	June 8 1/4
Pennroad Corp v t e	1	2 1/4	1 1/2	2 1/4	13,589	1 1/4	Mar 2 1/4
Pennsylvania RR.	50	22 1/4	21	22 1/4	2,766	14 1/4	May 24 1/4
Penna Salt Mfg.	50	180	180	180	5	159	May 180
Phila Elec of Pa \$5 pref.	*	115 1/4	115 1/4	115 1/4	19	112 1/4	June 120 1/4
Phila Elec Power pref.	25	30 1/4	30 1/4	30 1/4	174	28 1/4	June 31 1/4
Scott Paper	*	46 1/4	46 1/4	46 1/4	20	34 1/4	May 49
Tacony-Palmira Bridge.	*	46 1/4	46 1/4	46 1/4	20	38	May 48 1/4
Transit Invest Corp pref.	*	1 1/4	1 1/4	1 1/4	800	1 1/4	June 2 1/4
United Corp com.	*	36 1/4	36 1/4	36 1/4	97	26 1/4	June 41 1/4
Preferred	*	11 1/2	11 1/2	12	4,738	10	May 15 1/4
United Gas Impvmt em.	*	113 1/4	113 1/4	113 1/4	100	107 1/4	June 117 1/4
Preferred	*	9 1/4	9 1/4	9 1/4	65	9 1/4	May 12
Westmoreland Inc.	*	10	10	10 1/4	25	9 1/4	Jan 12 1/4
Westmoreland Coal	*						Apr

Pittsburgh Stock Exchange—See page 1707.

St. Louis Stock Exchange

Sept. 14 to Sept. 20, both inclusive, compiled from official sales lists

Stocks—		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940		
Par			Low	High		Low	High	
A S Aloe Co com.	20	52	51	52	60	30	May 46	Apr
Burkart Mfg Co.	1		25½	26	225	16½	Jan 29	May
Century Electric Co.	10		3	3	15	3	Sept 4	Apr
Chile & Sou Air L pref.	10		14	14	50	12	Jan 20	Apr
Collins-Morris Shoe com.	1		50c	50c	100	40c	Aug 2.00	Jan
Dr Pepper com.	1	16½	16½	17½	925	13½	July 27	Jan
Ely & Walker D G 2nd pf100			97½	97½	100	93	Feb 102½	May
Emerson Elec com.	4		3	3	200	2½	Aug 4	June
Falstaff Brew com.	1		6½	6½	100	6½	Sept 10½	Apr
Griesedick-West Br com.*	25	25	25	26	115	25	Sept 45	Apr
Hussmann-Ligonier com.*			9	9	25	8½	Aug 12½	Apr
Huttig S & D com.	5		7	7	26	6½	July 7½	Mar
Preferred	100		97	97	34	93	June 97	Sept
International Shoe com.*			29½	30	120	25½	May 36½	Jan
Laclede-Christy Cl Pr com.*			5½	5½	25	4½	Aug 6½	Apr
Laclede Steel com.	20		17½	17½	25	15	June 20	Apr
Lemp Brew com.	5		50c	50c	75	50c	Aug 4.50	Feb
Meyer Blauke com.	5		13½	13½	100	13	Aug 15½	May
Midwest Pipe & Sply com.*			11	11	70	9	June 11½	July
Mo Port Cement com.	25		14½	14½	135	10	July 14½	Sept
Natl Bearing Metals com.*			20	20	10	20	July 28	Apr
Natl Candy com.*		6½	6½	6½	150	6½	Sept 12½	Mar
Rice-Stix Dry Goods com.*		4½	4½	4½	135	3½	May 6½	Jan
Scruggs-V-B Inc com.	5		9½	9½	50	6	June 10	Sept
1st pref.	100		95½	95½	20	87½	Jan 96	Sept
Scullin Steel com.	*		9	9	250	5½	May 9½	Sept
Warrants			75c	75c	1	70c	May 1.00	Sept
Wagner Electric com.	15	27	26	27	151	21½	May 30	Apr
Bonds—								
St Louis Pub Ser 5s.	1959		65½	67	\$3,000	55	May 66½	Jan

Bonds—
St Louis Pub Ser 5s...1950 65 1/2 67 \$3,000 55 May 66 1/4 Jan

Orders solicited on Pacific Coast Stock Exchanges, which are open until 5:30 P. M. Eastern Standard Time (2 P. M. Saturdays)

Schwabacher & Co.

Members New York Stock Exchange

111 Broadway, New York

Cortlandt 7-4150

Private Wire to own offices in San Francisco and Los Angeles

San Francisco Stock Exchange

Sept. 14 to Sept. 20, both inclusive, compiled from official sales lists

Stocks—		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940		
Par			Low	High		Low	High	
Aircraft Accessories A. 50c	2.35	2.10	2.35	950	2	Aug	3 1/4	May
Anglo Calif Natl Bank. 20	7 1/4	7 1/4	7 1/4	257	5 1/4	June	8 1/4	July
Assoc Insur Fund Inc. 10	4 1/4	4 1/4	4 1/4	400	3 1/4	May	5 1/4	Mar
Atlas Imp Diesel Engine. 5	5	5	5 1/4	220	3 1/4	May	7 1/4	Feb
Bank of Calif N A. 80	109	110	110	25	103	May	125	Jan
Bishop Oil Co. 2	1.30	1.30	1.30	100	1.20	July	2.25	May
Byron Jackson Co. *	11 1/4	11 1/4	11 1/4	235	9	May	15 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	
Calamba Sugar com.	20		12 1/2	11 1/2	12 1/2	610	11	Aug 19	Mar
Calif. Encls. Mining	25			10c	12c	1,500	10c	Sept 25c	Feb
Carson Hill Gold Min cap 1		30c		20c	20c	3,050	15c	June 32c	Jan
Central Eureka Min com.	1	2 1/2		3 1/4	3 1/4	1,500	2 1/4	May 4 1/4	Mar
Chrysler Corp com.	5			76 1/4	76 1/4	256	67 1/2	June 87 1/4	Apr
Consol Coppermines	5			6	6	220	5 1/2	Aug 9 1/4	Feb
Crown Zellerbach com.	5	15 1/2		15 1/2	15 1/2	1,244	12 1/2	May 21	May
Preferred				85 1/2	86 1/2	214	75 1/2	May 85	May
Doernbecher Mfg Co.	3			3	3 1/4	610	3	Sept 5 1/4	Jan
Dow Chemical Co rights				3 1/4	3 1/4	712	3	Sept 3 1/4	Jan
Emporium Capwell Corp.	*			18	18	170	14 1/4	May 20 1/4	Apr
Emp Cap Co pref (w w)	50	41		40 1/4	41 1/4	235	35	May 44 1/4	Feb
Fireman's Fund Ins Co.	25	93		92 1/2	93 1/2	185	77	May 99 1/4	Apr
Foster & Kleiser com.	2 1/2			1.25	1.25	400	1.00	June 2.20	Mar
Galland Merc Laundry	*			20 1/2	20 1/2	25	17 1/2	May 22	Feb
Gen Metals Corp cap.	2 1/2			7	7	215	6	May 7 1/4	Jan
General Motors Corp cap	10			46 1/4	48 1/4	1,161	38	May 56	Apr
General Paint Corp com.	*			5 1/2	5 1/2	163	4 1/4	May 7 1/4	Feb
Preferred				31	31	100	27 1/4	May 34	Mar
Gladding McBean & Co.	*			5 1/4	5 1/4	106	3 1/4	May 6 1/4	Apr
Golden State Co Ltd.	*			8 1/4	8 1/4	207	7 1/4	May 11 1/4	Mar
Hawaiian Pine Co Ltd.	*			16	16	212	14 1/4	May 20 1/4	Jan
Holly Development		51c		51c	52c	400	50c	May 76c	Feb
Honolulu Oil Corp cap.	*			13	13	150	10 1/4	July 17 1/4	Jan
Hudson Motor Car Co.	*			3 1/4	3 1/4	200	3 1/4	Sept 3 1/4	Feb
Hutchinson Sugar Plant	15			7	7	30	7	June 8 1/4	Apr
Leslie Salt Co	10			40	40	205	35 1/2	June 44	Apr
Lockheed Aircraft Corp	1	28 1/2		28 1/2	28 1/2	265	23 1/4	June 41 1/4	Apr
Magnavox Co Ltd.	2 1/2	65c		65c	65c	290	50c	Jan 1.30	Apr
Magnin & Co (I) com.	*			7 1/4	7 1/4	140	7	July 9 1/4	Jan
Marchant Calum Mach.	5	15 1/2		15	15 1/4	401	12 1/4	May 19 1/4	Apr
Menasco Mfg Co com.	1	2.40		2.40	2.50	825	1.75	Jan 4 1/4	May
Natomas Co.	*	8 1/2		8 1/2	8 1/2	115	7 1/4	May 10 1/4	Mar
No Amer Invest com.	100			2.55	2.55	50	2.60	May 4.00	Jan
North American Oil Cons	10	9		9	9	100	7 1/4	June 11	Jan
Occidental Insurance Co.	10			25 1/4	26 1/4	65	19 1/4	June 28 1/4	Sept
O'Connor Moffatt cl AA.	*			4 1/4	4 1/4	200	3 1/2	June 5 1/4	Apr
Oliver Utd Filters cl B.	*			4	4	100	3	May 5 1/4	May
Paauhau Sugar Plant.	15			5	5 1/4	28	4 1/4	June 5 1/4	Feb
Pacific Clay Prods cap.		5 1/4		5 1/4	5 1/4	100	3 1/4	May 5 1/4	Sept
Pacific Coast Aggregates.	5			1.35	1.40	650	95c	May 1.50	Jan
Pac G & E Co com.	25	29 1/2		29 1/4	29 1/2	1,303	25 1/2	June 34 1/4	Apr
6 1/2 pref preferred.	25	33 1/4		33	33 1/4	1,050	28 1/4	May 34 1/4	Apr
5 1/4 pref preferred.	25	30		30	30	30	26 1/4	May 31 1/4	Jan
Pacific Light Corp com.	*	40		40	40	612	37	May 60	Jan
\$5 div.				107 1/2	108	70	100	108 1/2	Jan
Pacific Pub Serv com.	*			5	5	322	3 1/4	May 5 1/4	Feb
1 pref preferred.				17 1/2	17 1/2	268	16	May 21 1/4	Jan
Pacific Tel & Tel com.	100	127		127	127	37	113	June 138 1/2	Mar
Preferred.		152		152	152	10	142	June 154	Jan
Paraffine Co's com.	*	38		34 1/2	38	610	28	June 43 1/2	Feb
Pie'n Whistle pref.				90c	90c	60	90c	Sept 1.35	Jan
Puget Sound P & T com.	*			17 1/4	17 1/4	130	12 1/2	Jan 29 1/4	May
R E & R Co Ltd com.	*			2.75	2.80	307	1.50	Apr 4.00	Jan
Preferred.	100	15 1/4		15 1/4	15 1/4	10	11	July 24 1/4	Mar
Rayonier Inc com.	1			16 1/2	17	415	14	May 29 1/4	Mar
Rheem Mfg Co.	1	14 1/4		14	14 1/4	758	12 1/4	May 19 1/4	Jan
Richfield Oil Corp com.	*			8 1/4	8 1/4	477	6 1/2	May 8 1/4	Jan
Ryan Aeronautical Co.	1	4 1/4		4 1/4	4 1/4	400	3 1/4	May 7	Apr
Schlesinger Co (B F) com.	*			1.70	1.70	154	1.50	May 1.90	Mar
7 1/2 preferred.	25			6	6	20	4 1/4	May 6 1/4	Jan
Signal Oil & Gas Co cl A.	*	25 1/2		25 1/2	25 1/2	100	22	May 30 1/4	Mar
Soundview Pulp Co com.	5	24 1/2		24	25	804	21	May 42	May
Preferred.	100	100		100	100	26	95 1/4	June 100 1/4	Feb
So Cal Gas Co pref ser A.	25	33 1/4		33 1/4	33 1/4	620	28 1/4	May 34 1/4	Jan
Southern Pacific Co.	100			8 1/4	9 1/4	1,018	6 1/4	May 15 1/4	Jan
Sperry Corp com v t c.	1	40 1/4		40 1/4	40 1/4	141	40 1/4	Sept 45 1/4	Apr
Spring Valley Co Ltd.	*			5	5 1/4	500	5	June 6	Jan
Standard Oil Co of Calif.	*	18		18	18 1/2	1,613	17 1/4	May 26 1/4	Jan
Super Mold Corp com.	10			23 1/2	23 1/2	230	22	May 33 1/4	Feb
Transamerica Corp.	2	4 1/4		4 1/4	4 1/4	3,524	4 1/4	Aug 6 1/4	Mar
Treadwell-Yukon Corp.	1	5c		5c	6c	9,000	5c	Sept 15c	Jan
Union Oil Co of Calif.	25			12 1/2	13	364	12	May 17 1/4	Jan
Union Sugar com.	25			6 1/4	6	1,245	6 1/2	Sept 10	Apr
Victor Equip Co com.	1			3 1/4	3 1/4	200	3	Jan 4 1/4	May
Preferred.	5			12 1/2	12 1/2	505	8	May 13	May
Vntee Aircraft.		9		8 1/2	9	1,570	7	June 9 1/2	Sept
Waiata Agricultural Co.	20			23 1/2	23 1/2	30	23	June 30	Apr
Wells Fargo Bk & Un Trist	100	286		286	286	5	265	June 301	Apr
YellowChester Cab ser 1.50				20	20	281	15	May 22	Feb
Yosemite Ptd Cement pref	1.00	1.65		1.65	1.65	117	1.45	July 2.90	Jan
Unlisted—									
Am Rad & St Sntry.				a7 1/4	a7 1/4	50	5 1/2	July 9 1/2	Mar
American Tel & Tel Co.	100	a162 1/2		a160 1/4	a164 1/4	152	149	June 174 1/4	Apr
Amer Toll Bridge (Del.)	1	1.00		97c	1.00	8,450	52c	Apr 1.00	Sept
Anaconda Copper Min.	50	22 1/2		21 1/2	22 1/2	510	18 1/4	Apr 31 1/4	Apr
Ark Nat Gas Corp A.	*	2		2	2	125	2	Sept 2 1/4	Jan
Atchafson Topeka & S Fe	100			a16 1/4	a16 1/4	25	14	May 25 1/4	Jan
Atlas Corp com.	5	a6 1/2		a6 1/2	a7	95	8 1/4	Jan 9 1/4	Mar
Balt & Ohio RR com.	100	a4		a4	a4	25	3 1/2	June 5 1/4	Apr
Bendix Aviation Corp.	5	a31 1/2		a30 1/4	a31 1/2	110	28 1/4	May 35 1/4	Apr
Blair & Co Inc cap.	1	1.35		1.35	1.35	459	75c	June 2	Jan
Bunker Hill & Sullivan	2 1/2			11 1/2	12	400	9 1/4	May 14 1/4	Jan
Cities Service Co com.	10			a6	a6	5	4 1/4	Feb 6 1/4	May
Claude Neon Lights com.	1			3 1/4	3 1/4	125	4	June 3 1/4	Mar
Coen Cos Inc com.	1	a40c		a40c	a40c	25	10c	Jan 50c	Apr
Cons Edison Co of N Y.	*	a26 1/4		a26 1/4	a27	92	24	June 32 1/4	Apr
Consolidated Oil Corp.	1	a6 1/4		a6 1/4	a6 1/4	20	6	June 7 1/4	Apr
Curtiss Wright Corp.	1			7 1/2	8	500	6 1/4	July 11 1/4	Mar
Fibre Brd Prod pref 100				105	105	50	105	Sept 105	Sept
General Electric Co com.	*	33 1/4		33 1/4	34 1/4	410	28 1/4	June 41	Jan
Goodrich (B F) Co com.	*	a13		a13	a13	80	17	Apr 20 1/4	Apr
Idaho Mary Mines Corp.	1	5 1/2		5 1/2	5 1/2	710	6	June 7	Apr
Internat Nick Co Canada	*	a26 1/4		a26 1/4	a27 1/4	75	20 1/4	June 38 1/4	Jan
Inter Tel & Tel Co com.	*			a2 1/4	a2 1/4	10	2 1/4	May 4 1/4	Apr
Kenn Copper Corp com.	*			25 1/2	28 1/4	150	24 1/4	July 35 1/4	Mar
Matson Navigation Co.	*	24 1/2		24	24 1/4	45	22	May 35	May
McKesson & Robbins com	5	a4		a4	a4	10	4 1/4	June 8 1/4	Apr
M J & M M Cons.	1	6c		6c	7c	8,500	6c	May 12c	Jan
Monolith Pw Cem 8 1/2 pf 10				7 1/4	7 1/4	33	7 1/2	Sept 9 1/4	Mar
Montgomery Ward & Co.	*	a39 1/4		a40 1/4	a41 1/4	235	39	Apr 55 1/4	Jan
Mountain City Copper	5			3 1/4	3 1/4	350	2 1/4	May 4 1/4	Apr
No American Aviation.	1			a16 1/2	a17 1/2	70	14 1/4	July 26 1/4	Feb
North American Co com.	10			18 1/4	18 1/2	250	18 1/2	Sept 23 1/4	Jan
Onomea Sugar Co.	20			18 1/4	18 1/2	20	18	June 25	Jan
Packard Motor Co com.	*			3 1/4	3 1/4	675	3	May 4 1/4	Mar
Pennsylvania RR Co.	50	a21 1/2		a21 1/2	a21 1/2	110	16 1/4	June 23 1/4	Apr
Radio Corp of America.	*			a4 1/4	a4 1/4	83	4 1/4	May 7 1/4	Apr
Schumacher Wall Bd pref.	*			a24	a24	100	18 1/4	June 25 1/4	Mar
Shasta Water Co com.	*			8 1/2	8 1/2	40	7	May 12 1/4	Jan
Bo Calif Edison com.	25			27	27	452	24	May 30 1/4	May
5 1/4 pref.	25			29 1/2	29 1/2	100	25	May 29 1/4	Sept
Sup Port Cement pref A.	*	39 1/4		39 1/4	40	155	31	May 44	Mar
Texas Corp com.	25			a35 1/4	a35 1/4	80	36 1/4	Apr 46 1/4	May
United Aircraft Corp cap.	5	a41 1/4		a41 1/4	a41 1/4	25	39	June 51 1/4	Apr
U S Petroleum Co.	1			80c	80c	100	55c	May 1.15	Jan
*United States Steel com.		56 1/2		56	57	1,171	42 1/4	May 66 1/4	Jan
Warner Bros Pictures	5	a2 1/4		a2 1/4	a2 1/4	62	2	May 4 1/4	Feb
West States Pet pref.		90c		90c	90c	440	90c	Sept 1.00	Sept

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, Sept. 20
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s.....Jan 1 1948	42	44	5s.....Oct 1 1942	99	100
4½s.....Oct 1 1956	41	43	5s.....Sept 15 1943	100	101
Prov of British Columbia—			5s.....May 1 1959	93½	95½
5s.....July 12 1949	83	86	5s.....June 1 1962	86½	88½
4½s.....Oct 1 1953	80	82	4½s.....Jan 15 1965	89	91
Province of Manitoba—			Province of Quebec—		
4½s.....Aug 1 1941	73	78	4½s.....Mar 2 1950	86½	88½
5s.....June 15 1954	70	74	4s.....Feb 1 1958	82	84
5s.....Dec 2 1959	70	74	4½s.....May 1 1961	83	86
Prov of New Brunswick—			Prov of Saskatchewan—		
5s.....Apr 15 1960	79	82	5s.....June 15 1943	58	60
4½s.....Apr 15 1961	76	80	5½s.....Nov 15 1946	58	60
Province of Nova Scotia—			4½s.....Oct 1 1951	58	61
4½s.....Sept 15 1952	83	86			
5s.....Mar 1 1960	85	88			

Railway Bonds

Closing bid and asked quotations, Friday, Sept. 20
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	52½	54	4½s.....Sept 1 1946	73	74½
5s.....Sept 15 1942	76	77½	5s.....Dec 1 1954	72½	73½
4½s.....Dec 15 1944	67	69	4½s.....July 1 1960	63	64½
5s.....July 1 1944	100½	102			

Dominion Government Guaranteed Bonds

Closing bid and asked quotations, Friday, Sept. 20
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s.....Sept 1 1951	91½	92½	6½s.....July 1 1946	103	104
4½s.....June 15 1955	93	94			
4½s.....Feb 1 1956	92½	93½	Grand Trunk Pacific Ry—		
4½s.....July 1 1957	92½	93½	4s.....Jan 1 1962	84	---
5s.....July 1 1959	93½	94½	3s.....Jan 1 1962	79	---
5s.....Oct 1 1969	95	95½			
5s.....Feb 1 1970	95	95½			

Montreal Stock Exchange

Sept. 14 to Sept. 20, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales	Range Since Jan. 1, 1940	
		Last Sale Price	Low	High	for Week Shares	Low	High
Alberta Pacific Grain—							
Preferred	100		30	30½	25	28	Aug 35
Alkoma Steel			11	11	200	7	May 16½
Preferred	100	86	86	86	5	85	Aug 100
Asbestos Corp.		18½	18	18½	227	14½	May 26½
Associated Breweries			17	17	50	12½	Sept 19½
Preferred	100	109½	109½	109½	65	109½	July 112½
Bathurst Pw & Paper A.		11½	11	11½	220	6½	May 15½
Bawlf (N) Grain	*		10c	10c	600	10c	May 1.75
Bawlf (N) Grain pref.	100	45	45	45	75	25½	Feb 45
Bell Telephone	100		154	154	119	130	July 169
Brazilian Tr Lt & Power.		5½	5½	5½	1,413	3½	June 10½
British Col Power Corp A.	*	28	27	28	225	23	Aug 30
Class B	*		1.25	1.25	8	2.00	June 3.00
Bruck Silk Mills	*		4½	4½	20	4½	May 7
Building Products A (new)	*		16	16	280	12	May 17½
Bulolo	5		15½	15½	200	10	May 23½
Canada Cement	*	6	4½	6½	1,735	3½	May 8½
Preferred	100		92	92	73	80	June 99
Canada Forgings cl A.	*		18	18	5	11	May 23
Class B	*		15	15	5	30	July 22
Can North Power Corp.	*	10½	10½	10½	435	10½	May 18
Canada Steamship (new).	*		4½	4½	182	2½	June 8½
5% preferred	50	15½	14½	15½	400	9½	June 21½
Canadian Bronze	*		35	35	35	29	June 45
Cndn Car & Foundry	*		8½	8½	435	6	May 16½
Preferred	25	19	19	19	161	12½	May 28½
Canadian Celanese	*		31	31	165	20	May 37½
Preferred 7%	100		125	125	65	106	June 128
Canadian Cottons pref.	100		100½	100½	10	100	July 116
Canadian Foreign Invest.	*		9	9	75	5	June 14½
Cndn Ind Alcohol	*		1.80	1.80	100	1.65	May 3½
Canadian Pacific Ry	2b	5½	5½	5½	1,114	4	May 9
Cockshutt Plow	*		5½	6	125	4	May 9
Consol Mining & Smelting	*	38½	38½	38½	650	29	May 48½
Crown Cork & Seal Co.	*		27	27	20	21	June 32
Distillers Seagrams	*	25	24	25	130	19½	May 27½
Preferred	100		88	88	10	80	June 96½
Dominion Bridge	25		27	28	225	22½	June 40½
Dominion Coal pref.	100		120	120	16	May 22	Feb 22
Dominion Glass	100	126½	126½	126½	105	113	June 125
Dominion Steel & Coal B 25		9	8½	9½	770	6½	June 15½
Dominion Stores Ltd.	*		4½	4½	125	3½	May 5½
Dom Tar & Chem.	*		5½	5½	85	3	May 8½
Preferred	100		90	90	35	80	July 89
Dominion Textile	*		8½	8½	125	70	June 90½
English Electric cl A.	*		29	29	15	31	Jan 34
Foundation Co of Can.	*		12	12½	175	6	May 15½
Gatineau	*	11½	11½	11½	502	10	May 16½
6% preferred	100	89½	89½	91	339	80	June 96½
Rights			1.50	1.50	15	1.50	Sept 6.00
General Steel Wares	*	7	6½	7	450	4½	July 10½
Gypsum Lime & Alabas.	*		4	4	355	2½	May 5½
Hamilton Bridge	*		5	5	270	3	May 8½
Hollinger Gold	5		12	12½	120	9.60	July 15
Howard Smith Paper	*		15½	15½	105	11½	May 23½
Preferred	100		100	100	25	85	May 106
Hudson Bay Mining	*		26	26	260	19½	June 34
Imperial Oil Ltd.		11½	11½	11½	1,500	8½	June 15½
Imperial Tobacco of Can	5		14½	14½	291	12	June 16½
Preferred	£1		6½	6½	120	6½	Sept 7½
Intl Nickel of Canada	*	37½	37½	37½	511	27½	May 46½
International Power	*	16½	16½	17	465	2	Sept 6
Lake of the Woods	*		18½	19	30	14	May 27
Legare pref.	25		6	6	125	2	May 9½
Lindsay (C W) pref.	100	43	40	43	28	25	June 40
Massey-Harris	*		3½	3½	85	2½	May 6½
McColl-Fontenelle Oil	*		5½	5½	22	5	June 9½
Montreal L H & P Cons.	*	30	29	30	1,050	25	May 31½
Montreal Telegraph	40		40	40	25	40	Feb 45

Montreal Stock Exchange

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
Montreal Tramways	100	44	42½ 44	27	40 June 56½ Jan
National Breweries	---	---	29½ 30½	327	25 June 38½ Jan
Preferred	25	---	38 38	15	33 June 41½ Mar
Natl Steel Car Corp.	---	---	45 45½	30	34 June 69 Jan
Noranda Mines Ltd.	---	---	55 57½	381	43½ July 77½ Jan
Ogilvie Flour Mills	---	---	28 28½	720	20 June 33½ Jan
Ontario Steel Products	---	---	9½ 9½	25	8½ June 12 Apr
Ottawa Car Aircraft	---	---	8½ 8½	50	6½ June 13½ Mar
Ottawa L H & P pref.	100	100	100 100	25	90 June 102½ Jan
Price Bros & Co Ltd.	---	13½	13½ 13½	1,100	9 May 24 Jan
5% preferred	100	69	69 69	25	60 May 80½ Feb
Quebec Power	---	14½	14½ 14½	45	13 June 17½ Jan
Regent Knitting pref.	25	---	14½ 14½	5	10 July 17 Jan
St Lawrence Corp.	---	---	3 3	285	2 May 5½ Jan
A preferred	50	15½	15½ 15½	175	10½ May 21 Apr
St Lawrence Paper pref.	100	36	36 36	60	20 May 52½ Apr
Shawinigan Wat & Power.	---	---	18½ 19½	430	16 May 24½ Jan
Simon (H) & Sons	---	5½	5½ 5½	25	7½ May 15 Jan
Simpsons pref.	100	96	96 96	80	96 June 103½ Apr
Southern Can Power	---	72	72 73	490	62 July 86½ Jan
Steel Co of Canada	---	73	71 73	57	63 May 83 Jan
Preferred	25	73	71 73	85	2 June 2½ Mar
Two City	---	---	3½ 3½	10	2½ May 6½ Jan
United Steel Corp.	---	---	27½ 30	70	22 Aug 37 Mar
Wabasso Cotton	---	---	1.25 1.25	180	90c Aug 2½ Jan
Winnipeg Electric A.	---	---	1.05 1.05	5	1.00 July 2½ Jan
B	---	---	7½ 7½	15	6 July 12 Apr
Preferred	100	8½	8½ 8½	120	8½ June 13 Apr
Zellers	---	---	---	---	---
Banks—					
Canadienne	100	140	140	5	137 Aug 164 Apr
Commerce	100	157	157	96	139 July 176½ Mar
Montreal	100	189½	189	48	171 July 212 Mar
Nova Scotia	100	280	280	5	280 July 311 Mar

Montreal Curb Market

Sept. 14 to Sept. 20, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales	Range Since Jan. 1, 1940			
		Last Sale Price	Low	High	for Week Shares	Low		High	
Abtitti Pow & Paper Co.*		75c	75c	85c	3,800	0.50	June	2½	Apr
6% cum pref.....100		4¾	4	5½	660	2	June	17½	Jan
7% cum pref.....100			7	8½	50	6	June	32	Jan
Aluminum Ltd.*	124	115	124	116	80c	June	1.45	Apr	
Bathurst P & P Co cl B.*		3	3	56	1¾	May	5	Jan	
Beauharnois Power Corp.*		5	5	64	3¼	May	6¼	Jan	
Brewers & Dist's of Vanc.*	5		5½	5½	720	4	July	5½	Feb
Brit Amer Oil Co Ltd.*	19½	19½	19½	555	15	May	23½	Jan	
Canada & Dom Sugar Co.*	28½	28	28½	415	24	May	35	Jan	
Canada Maltng Co Ltd.*		35	35	45	30	June	39	Feb	
Can North 7% cum ptd 100			98	98½	50	95	July	111	Feb
Canada Starch Co Ltd. 100			6½	6½	147	6½	Feb	6½	Feb
Canada Vinegars Ltd.*			6½	6½	65	6	June	15	Jan
Cndn Breweries Ltd.*		1.25	1.25	5	1.10	June	2½	Apr	
Preferred		26	26	100	22	May	31¼	Apr	
Cndn Dredge & Dock.*		14	14	50	14	Sept	25½	Apr	
Canadian Indus Ltd B.*		203	203	10	177	Aug	235	Mar	
Canadian Marconi Co.*	1		95c	95c	100	70c	May	1.40	Apr
Canadian Vickers Ltd.*			2½	2½	5	2	May	8¼	Jan
7% cum pref.....100		11½	11½	12	20	7½	June	33	Jan
Catell Food Prods Ltd.*			10½	10½	5	10	June	18	Jan
Claude Neon Gen Adv.*			5c	5c	102	5c	June	15c	Feb
Commercial Alcohols Ltd.*			1.95	2.00	125	1.55	May	3.60	Mar
Preferred	5		4½	4½	100	5	July	6½	Jan
Consolidated Paper Corp.*		4%			2,216	3½	May	8½	Apr
Cub Aircraft Corp Ltd.*			1.10	1.15	100	75c	June	3.75	Jan
David & Frere Ltee cl A.*	11½	11½	11½	15	10	June	17	Feb	
Class B.		2¾	3	203	1	June	3½	Mar	
Dom Oilcloth & Lino.*		30	30	25	29½	June	33½	Jan	
Dom Woollens		4½	4½	30	1.00	May	3½	Feb	
Donnacona Pap Co Ltd A.*		5½	5½	25	3¼	May	10	Jan	
B.		4¼	4¼	75	3	May	8¼	Jan	
Eastern Dairies 7% emp100		4½	4½	25	3	May	8¼	Apr	
Falconbridge Aircraft Ltd.*	5	3½	3½	150	2	June	6½	Jan	
Fleet Aircraft Ltd.*		5½	5	130	3½	June	10	Jan	
Ford Motor of Can A.*	17½	16½	17½	210	13½	July	22½	Feb	
Fraser Cos vot trust.*	11½	11½	12½	716	7½	June	21½	Jan	
Lake St John P & P.			35	35	26	25	June	38	Jan
Mass-Harris 5% cum prf 100	35		93½	93½	20	82	June	101½	Apr
McColl-Fr Oil 6% em pf100			9½	9½	55	5½	May	15½	Jan
Mitchell (Robt) Co Ltd.*		44	44	44	5	38½	June	45½	Sept
Moore Corp Ltd.		32	32	25	30	Jan	36	Apr	
Sangamo Co Ltd.		101	101	8	95	June	112	Feb	
So Can Pow 6% cum prf 100		25	25	7	2	Feb	2	Feb	
Standard Clay Prods.....100		50	50	55	50	Sept	50	Sept	
Standard Pavg & Mat's.			13½	13½	10	12½	Jan	12½	Feb
United Amusement cl A.*			65c	65c	175	60c	Sept	1.20	Apr
Walkerville Brewery Ltd.*			38	38	65	29½	June	43½	Feb
Walker-Good & Worts(H)*			19½	19½	25	16½	June	20½	Feb
\$1 cum preferred.....*									
Mines—									
Aldermac Copper Corp.....*			15	15	1,100	10½	July	35	Jan
Beaufort Gold.....1			5c	5c	700	3¼c	July	13c	Jan
Cartier-Malartic Gold.....1	1½c	1½c	1½c	1,100	1c	June	2½c	Feb	
Century Mining.....1		16c	17½c	2,000	8c	Aug	21c	Mar	
Dome Mines Ltd.....*	23½	23	23½	75	17	June	29½	Jan	
Duparquet Mining.....1	¾c	¾c	¾c	2,500	¾c	Aug	2¾c	Jan	
East Malartic Mines Ltd. 1	3.15	3.10	3.15	1,100	1.95	June	4.10	Jan	
Eldorado Gold Mines.....1	34½c	34½c	34½c	500	25c	June	5.05	Apr	
Falconbridge Nickel.....*		2.60	2.60	200	2.27	May	6.8c	Jan	
Francour Gold.....*		36c	38c	300	20c	May	68c	Jan	
Inspiration Min & Dev.....1	25c	25c	25c	500	18c	Aug	45c	Mar	
Joliette-Quebec Mines.....1	1¼c	1¼c	1½c	3,000	15c	July	31½	Jan	
Lake Shore Mines.....1	22	22	22	460	15½	July	31½	Jan	
Macassa Mines.....1	3.40	3.40	3.40	100	2.28	June	4.80	Feb	
Mal Gold Field.....1		1.02	1.02	700	57c	June	1.45	Mar	
Orford Gold Mines.....1		90c	90c	100	59c	July	1.82	Jan	
Pandora-Cadillac Gold.....1		5c	5c	1,000	2c	June	10½c	Jan	
Pato Cons Gold Dredging.....1		2.00	2.35	1,800	1.55	June	2.65	Apr	
Preston-East Dome.....1		1.85	1.85	500	1.40	June	2.40	Jan	
Sherritt-Gordon Mines.....1	60c	60c	60c	100	53c	Aug	1.16	Jan	
Siscoe Gold Mines Ltd.....1	60c	60c	62c	2,750	58c	Aug	95c	Apr	
Sladen-Malartic Mines.....1		44c	44c	2,700	20c	June	1.15	Jan	
Sullivan Cons.....1	61c	58½c	61c	400	47c	June	1.00	Jan	

Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Wood-Cadillac Mines	1	11c	11c	11c	600	8c June	31c Jan
Wright Hargreaves Mines	*	-----	6.15	6.15	100	4.80 July	8.20 Jan
Oil—							
Anglo-Canadian Oil Co.	*	-----	59c	59c	100	50c May	1.03 Jan
Commonwealth Petroleum	*	-----	21½c	21½c	400	27½c Jan	27½c Jan
Home Oil Co. Ltd.	*	-----	1.87	1.90	290	1.30 May	3.10 Jan

Canadian Mining & Industrial Stocks

Quoted in U. S. Funds

MACDONALD & BUNTING

Members The Toronto Stock Exchange
30 BROAD STREET, NEW YORK, N. Y.
HEAD OFFICE, 2010 Royal Bank Building, Toronto, Canada

Toronto Stock Exchange

Sept. 14 to Sept. 20, 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
Abitibi	100	4½	70c	90c	3,745	50c June	2.50 Apr
8% preferred	100	4½	4½	5½	1,220	2 June	17½ Jan
Acme Gas	1	5c	5c	5c	500	3c June	6c Mar
Alberta Pacific Consol.	1	-----	12c	12½c	5,700	8½c Aug	21c Jan
Alberta Pacific Grain prod.	100	28	31	31	125	20 July	36 Jan
Aldermac Copper	*	17½c	16c	17½c	5,100	10c July	38c Jan
Algoma Steel	*	-----	10½	10½	26	7½c June	16½ Apr
Amm Gold	1	-----	1½c	1½c	1,500	1c Aug	6½c Jan
Anglo Canadian	*	60c	60c	60c	1,000	41c June	1.03 Jan
Arntfield	1	-----	4½c	5c	4,500	4c July	17c Jan
Ashley	1	-----	4c	4c	500	2c Aug	7c Apr
Aunor Gold Mines	1	1.65	1.53	1.67	3,837	91c June	2.68 Jan
Bagamag	1	-----	5½c	5½c	1,000	3c June	10½c Jan
Bankfield	1	-----	9c	9½c	2,600	5c July	28c Jan
Bank of Montreal	100	180	180	190	7	170 July	211 Mar
Base Metals	*	-----	9c	9c	1,600	7c July	33c Jan
Bathurst Power A.	1	11½	11½	11½	25	7 May	15½ Apr
Bear Exploration	1	5c	5c	5c	1,000	2½c July	9½c July
Beattie Gold	1	95c	95c	95c	200	70c July	1.19 Feb
Beauharnois	1	4	4	4	196	2½c May	6¼ Jan
Bell Telephone Co.	100	153	152	154½	131	130 July	169 Mar
Bidgood Kirkland	1	11c	11c	11½c	28,100	10c July	52½c Apr
Big Missouri	1	4½c	4½c	5½c	7,892	4c Sept	14c Jan
Blue Ribbon pref.	50	-----	25½	25½	35	34 Aug	42c Apr
Bobo	1	-----	5c	5½c	4,000	3½c June	11½c Jan
Brallorne	*	9.95	9.85	9.95	1,225	7.40 June	11.00 May
Brazilian Traction	*	-----	5	5½	441	3½c June	10½ Apr
Brewers & Distillers	5	-----	5½	5½	80	3 May	5½ Apr
British American Oil	1	19½	19	20	1,030	14½ May	23½ Jan
Brouhan-Porcupine	1	65c	61c	65½c	25,000	28c May	72c Sept
Brown Oil	1	-----	11c	11c	7,000	6½c June	19½c Jan
Buffalo-Akerite	1	4.50	3.50	4.50	1,325	2.75 July	8.60 Jan
Buffalo-Canadian	1	-----	1½c	1½c	500	1½c July	4½c Feb
Building Products	1	-----	15½	16	270	12 June	17½ Jan
Calgary & Edmonton	1	-----	1.41	1.48	900	1.00 June	2.39 Jan
Canada Cement	1	6	4½	6½	690	3 June	8¼ Jan
Canada Maltng	1	-----	34½	35	80	29½ June	39¼ Apr
Canada Packers	1	-----	88	90	26	65 June	104½ Jan
Can Permanent Mtge.	100	131	131	135	28	117 July	150 Jan
Canada Steamships	1	3½	3½	4½	45	2½ June	8¼ Mar
Canada Steamships pref.	50	15½	13½	15½	279	9½ June	21½ Jan
Canadian Wire A.	1	-----	56	56	20	40½ June	65 Apr
Canadian Bakeries	1	-----	1	1	10	1 Sept	3 Feb
Canadian Breweries	1	-----	1.30	1.30	100	1.05 Aug	2.75 Apr
Cndn Breweries pref.	1	25½	25½	26½	25	21½ May	31½ Apr
Cndn Bk of Commerce	100	156	156	159	35	135 June	178 Feb
Canadian Cannery	1	7½	7	7½	55	6 July	10½ Feb
Canadian Cannery A.	20	18½	18½	19	95	17 July	22 Feb
Class B	1	-----	10½	11	105	7½ May	14 Feb
Can Car & Foundry	1	-----	8½	8½	650	5½ June	10½ Jan
Preferred	25	-----	18½	19½	61	12½ May	29 Jan
Canadian Celanese	1	-----	31	31	25	20 May	37½ Feb
Canadian Dredge	1	-----	13½	14½	155	9½ July	32 Jan
Cndn Indust Alcohol A.	1	-----	1.90	1.90	100	1.65 May	3.62 Jan
Canadian Locomotive	1	-----	8½	8½	10	8 Aug	20 Feb
C P R.	25	5½	5½	5½	867	4 May	8¼ Mar
Canadian Wine	1	-----	5	5	40	3½ May	5½ Sept
Cariboo	1	-----	2.00	2.00	500	1.65 June	2.67 Apr
Carnation pref.	100	117½	119	119	80	114 June	119 Sept
Castle-Tretheway	1	55c	55c	56c	1,200	56c Aug	75c Jan
Central Patricia	1	1.88	1.75	1.88	813	1.45 May	2.55 Jan
Central Porcupine	1	5½c	5½c	7c	8,500	5c Aug	14c Jan
Chemical Research	1	-----	20c	21c	1,204	15c June	54c Jan
Chesterville	1	92c	90c	92c	3,675	41c June	1.05 Jan
Chromium	1	17c	17c	17c	500	15c Aug	58c Jan
Cochonour	1	53c	52c	54c	11,900	31c July	78c Jan
Cockshutt Plov.	1	5½	5½	6½	205	3½ May	9½ Jan
Conlaum	1	1.30	1.25	1.30	800	1.00 June	1.98 Jan
Consolidated Bakeries	1	13½	13½	14	379	12½ July	19 Feb
Cons Smelters	5	38½	37½	39	80	28½ May	49 Jan
Consumers Gas	100	160	160	163½	33	141 July	178 Feb
Davies Petroleum	1	-----	13½c	14c	2,200	10½c Aug	35c Apr
Delnite	1	-----	57c	65c	5,000	57 Aug	135 Apr
Distillers Seagrams	1	25	24½	25	270	18½ May	27½ May
Dome	1	23	22½	23	445	16 June	29 Jan
Dominion Bank	100	185	189	191	150	150 July	210 Jan
Dominion Foundry	1	24½	23½	24½	257	19 May	36½ Jan
Dominion Steel class B	25	9½	8½	9½	345	6½ June	15½ Jan
Dominion Stores	1	4½	4½	5	352	3 July	5½ Jan
Dominion Woollens	1	1.00	1.00	1.50	22	1.00 May	3.50 Feb
Dominion Woollens pref.	20	-----	4½	4½	30	3 July	10 Aug
East Crest	1	-----	5½c	5½c	1,500	3c July	8c Apr
East Malartic	1	3.20	3.05	3.20	4,960	1.95 June	4.10 Jan
Eastern Steel	1	-----	14	14½	30	8 May	18½ Jan
Eldorado	1	35c	34c	35c	7,650	21c June	1.23 Jan
Equitable Life	25	-----	2.65	2.65	1,140	1½ July	6 Jan
Falconbridge	1	2.65	2.65	2.65	500	20½ June	30 Mar
Fanny Farmer	1	26½	26	26½	2,200	1½ July	6¼ Jan
Federal-Kirkland	1	2c	2c	3½c	1,123	13½ July	22½ Jan
Ford A.	1	17½	16½	17½	9,200	19c June	70c Jan
Francœur	1	-----	37½c	39c	102	10 July	16½ Feb
Gatineau Power	1	11½	11½	11½	110	7½ July	97 Feb
Gatineau Power pref.	100	2	1½	2	35	1½ July	6 Feb
Rights	1	-----	6½	6½	20	4½ July	10½ Apr
General Steel Wares	1	-----	34c	34c	1,550	25c May	69c Jan
God's Lake	1	10c	10c	10c	167	8c June	23c Jan
Golden Gate	1	11c	10½c	11½c	15,824	7½c June	22c Jan
Gold Eagle	1	7c	7c	7½c	9,500	5c July	26c Jan

Toronto Stock Exchange

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
Goodfish	1	1c	1c	1c	1,000	½c June	1½c May
Goodyear	1	72	72	72	35	58 June	87 Jan
Goodyear pref.	50	56	54½	56	46	51½ July	57½ Feb
Gr Lake vot trust	1	-----	3	3½	94	2½ June	8 Apr
v tr	1	-----	17½	18½	38	13 June	27½ Jan
Great Lakes Paper pref.	1	-----	18½	18½	15	18½ Sept	29 Jan
Gunnar	1	40c	36c	40c	5,200	31½c June	64c Jan
Gypsum	1	4½	3½	4½	770	2½ May	5½ Mar
Hamilton Bridge	1	-----	4½	5½	410	3 July	8½ Apr
Hallnor	1	5.50	5.50	5.50	1,000	5.00 July	7.75 Feb
Hard Rock	1	90c	80c	90c	5,700	55c May	1.48 Jan
Harker	1	-----	3½c	4½c	2,000	3c Aug	10c Jan
Hollinger Consolidated	1	12½	11½	12½	424	9½ June	15 Jan
Home Oil Co.	1	-----	1.88	1.93	5,050	1.30 May	3.10 Jan
Homestead Oil	1	-----	3c	3½c	1,000	1½c June	7½c Feb
Honey Dew	1	19½	15½	19½	168	15½ Aug	25 Mar
Howey	1	26½c	25½c	26½c	1,930	21½c July	40½c Jan
Huron & Erie	100	-----	68	68	10	54 July	74½ Jan
20% preferred	100	10	10	10	5	10 May	12 Feb
Imperial Bank	100	185	185	190	7	150 July	220 Feb
Imperial Oil Co.	1	11½	11½	12	2,721	8½ June	15½ Jan
Imperial Tobacco ord.	55	14½	14	14½	75	12c June	16½ Apr
Inspiration	1	25c	25c	25c	2,000	17c June	41c Apr
Int'l Milling pref.	100	115	115	116	35	111½ May	116 Sept
International Nickel	1	37½	36	37½	1,549	27½ May	47 Jan
International Petroleum	1	16½	16½	17	2,881	12½ June	24 Feb
Jack Waite	1	-----	20c	20c	600	17c May	27c Apr
Jellicoe	1	2c	2c	2c	500	1½c Aug	19c Jan
Kerr-Addison	1	2.65	2.51	2.65	5,757	1.20 June	2.75 Jan
Kirkland-Hudson	1	12c	12c	12c	1,000	11c May	32c Feb
Kirkland Lake	1	-----	95c	98c	2,060	70c June	1.54 Jan
Lake Shore	1	-----	21½	22	235	15½ July	32 Jan
Lake of the Woods	1	-----	19	19	5	15 July	27 Jan
Lamaque G.	1	-----	5.10	5.10	521	4.75 July	7.25 Jan
Lang & Sons	1	-----	12	12	20	12 Sept	17 Feb
Lane Cadillac	1	-----	6½c	6½c	1,000	5c July	22½c Jan
Laura Secord (new)	3	-----	10½	11½	450	9 June	13 Jan
Leitch	1	-----	52c	53c	4,200	41c June	88c Jan
Little Long Lac	1	-----	2.00	2.10	325	1.71 May	3.40 Jan
Loebaw A.	1	-----	25½	26	261	20½ May	28½ Jan
B.	1	-----	24	24	10	20 May	26½ Jan
Macassa Mines	1	3.55	3.30	3.55	2,860	2.25 June	4.75 Feb
MacLeod Cockshutt	1	-----	2.10	2.40	12,528	1.00 May	2.55 Jan
Madsen Red Lake	1	-----	39c	42c	12,600	20½c July	62c Jan
Malartic Gold	1	-----	1.00	1.04	8,700	54c June	1.45 Mar
Maple Leaf Gardens	1	-----	8½	8½	7	6½ Jan	10 May
Maple Leaf Gardens pref	10	-----	5½	6	47	4 Aug	7 Jan
Maple Leaf Milling	1	3½	3	3½	847	1½ July	5½ Jan
Maple Leaf Milling pref.	1	6	5	6	180	3½ May	9½ Jan
Marago	1	-----	1½c	1½c	1,000	1c June	4½c Jan
Massey-Harris	1	3½	3½	3½	540	2½ July	6½ Jan
Preferred	100	34½	33½	35	200	25 July	5½c Jan
McColl	1	-----	5½	6	46	5 June	9½ Feb
Preferred	100	93	95	95	25	80 June	101 Apr
McDougall-Segur	1	-----	7½	7½	1,000	5 May	14½ Jan
McIntyre	5	46	46	46	200	37½ July	58 Jan
McKenzie	1	94c	94c	96c	3,305	85c June	1.47 Jan
McVittie	1	7c	7c	7c	500	4c June	

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		
Toronto Mortgage	50	---	84	84	2	84	Sept	98	Feb
Twin City	---	---	2	2	100	2	Sept	2 1/2	Apr
Union Gas	---	15	14 1/2	15	738	12	May	17	Feb
United Fuel A pref.	50	36	35	36	95	30	June	42	Mar
United Steel	---	4 1/4	4	4 1/4	400	8	May	6 1/4	Jan
Upper Canada	1	91c	80c	91c	20,785	55c	June	97c	May
Ventures	---	---	2.40	2.50	340	1.95	June	4.35	Jan
Vermilata Oil	1	10	7	11	6,100	7c	Sept	17 1/2c	May
Waite Amulet	---	3.60	3.40	3.60	787	2.70	May	6.05	Jan
Walkers	---	40	37 1/2	40	510	29 1/2	June	43 1/2	Jan
Preferred	---	---	19 1/2	19 1/2	269	16 1/2	June	20 1/2	Feb
Wendigo	1	11c	11c	12 1/2c	9,850	6c	June	16c	Apr
Westons	---	---	11 1/2	12 1/2	100	9 1/2	June	15	Apr
Westons pref.	100	---	90	90	10	76	June	99	Apr
Winnipeg Electric Co. A	---	---	100	115	45	90c	Aug	2.65	Aug
Wood-Cadillac	1	---	11c	11c	600	8c	July	30c	Jan
Wright Hargreaves	---	6.35	6.10	6.35	2,750	4.70	July	8.15	Jan
Ymlr Yankee	---	4 1/4c	4 1/4c	4 3/4c	500	4c	May	7c	June
Bonds—									
War Loans	1952	101 1/4	100 1/4	101 1/4	\$1,700	99	July	101 1/4	Sept

Toronto Stock Exchange—Curb Section

Sept. 14 to Sept. 20, 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		
Brett Treth	1	1c	1c	1c	1,000	1c	May	1 1/2c	Jan
Canada Bud Brew	---	---	3 1/2	3 1/2	40	3 1/2	Sept	6	May
Canada Vinegars	---	---	6 1/2	6 1/2	150	5	May	15 1/2	Jan
Canadian Marconi	1	---	95c	95c	100	65c	May	1.40	Mar
Consolidated Paper	---	4 1/4	4 1/4	4 1/4	955	3	May	8 1/4	Apr
Consolidated Press A	---	3 1/2	3 1/2	3 1/2	200	3 1/2	Sept	10	Feb
Dominion Bridge	27	27	28 1/2	28 1/2	145	22	June	40	Jan
Foothills	---	---	50c	55c	2,500	30c	June	1.05	Jan
Montreal Pow	30	30	29	30	180	25 1/2	June	31 1/2	Feb
Ontario Silknet pref.	100	---	19	19	10	19	Sept	35	Mar
Pawnee Kirk	1	---	1c	1c	1,000	1/2c	Aug	2c	Apr
Pend-Orelle	1	1.55	1.42	1.55	5,475	99c	May	2.35	Jan
Rog Maj A	---	---	2	2	300	1.75	July	3.25	Apr
Stop & Shop	---	25c	25c	25c	18	25c	Sept	25c	Sept

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, Sept. 20
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Abitibi P & P cts 5s...1953	42	43 1/2	Federal Grain 6s...1949	66	68
Alberta Pae Grain 6s...1948	68	68	Gen Steel Wares 4 1/2s. 1952	67	---
Algoma Steel 5s...1948	71	73	Gt Lakes Pap Co 1st 5s '55	62	64
British Col Pow 4 1/2s. 1960	67 1/2	69 1/2	Lake St John Fr & Pap Co	61	63
Calgary Power Co 5s...1960	72	74	6 1/2s...1961	62	64
Canada Cement 4 1/2s. 1951	71	73	Massey-Harris 4 1/2s...1954	62	64
Canada SS Lines 5s...1957	68	68	McColl-Front Oil 4 1/2s 1949	69 1/2	71 1/2
Canadian Vickers Co 6s '45	28	30	N Scotia Stl & Coal 3 1/2s '63	56	58
Dom Steel & Coal 6 1/2s 1955	71	73	Power Corp of Can 4 1/2s '59	68	70
Dom Tar & Chem 4 1/2s 1951	68	70	Price Brothers 1st 5s...1957	66	68
Dunnacoma Paper Co—	---	---	Quebec Power 4s...1962	68	70
4s...1966	55 1/2	57 1/2	Saguenay Power—	72	74
Famous Players 4 1/2s...1951	68	70	4 1/2s series B...1966	---	---
			Winnipeg Electric—	50	52
			4-5s series A...1965	36	38
			4-5s series B...1965	---	---

* No par value. f Flat price. n Nominal.

Harvesting in Canadian Prairie Provinces Making Satisfactory Progress, Says Bank of Montreal

"While harvesting in the Prairie Provinces of Canada had been delayed by wet weather, satisfactory progress is being made," the Bank of Montreal states in its Sept. 19 crop report. "Threshing is nearing completion in Manitoba and is more than one-half finished in Saskatchewan. In Alberta threshing operations are under way." The bank's report continued:

The Dominion Government's preliminary estimate places wheat production in the Prairie Provinces at 534,000,000 bushels distributed as follows: Manitoba 71,000,000 bushels, Saskatchewan 260,000,000 bushels, Alberta 203,000,000 bushels. This year's wheat production is 71,000,000 bushels higher than that of last year and is almost equal to the record crop of 1928.

The estimated average yields per acre of wheat in Manitoba and Alberta are higher than in 1939, but in Saskatchewan the average yield is slightly lower. Early deliveries of wheat show that the grain is of good grade and quality. In areas where rainfall was heavy, bleaching has occurred, and frost has caused slight damage in some districts.

In the Province of Quebec harvesting has been delayed in some areas by cold, wet weather, but on the whole favorable conditions have prevailed and good average crops appear assured. In Ontario continued cool wet weather has seriously hampered harvesting and threshing operations, and has caused losses to crops in all but some of the eastern sections.

In the Maritime Provinces recent rains have proved beneficial to root crops and pastures, but harvesting of grain has been hampered, with some threatened spoilage. In British Columbia the season is at least two weeks earlier than last year and crops, which have matured without damage, are good, with the exception of grain and hops, yields of which are below average.

Comparative Figures of Condition of Canadian Banks

In the following we compare the condition of the Canadian banks for July 31, 1940, with the figures for June 29, 1940 and July 31, 1939:

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA

Assets	July 31, 1940	June 29, 1940	July 31, 1939
Current gold and subsidiary coin—			
In Canada	\$ 5,370,591	\$ 4,496,763	\$ 5,676,665
Elsewhere	4,214,398	4,209,926	5,578,873
Total	9,584,989	8,706,689	11,255,538
Dominion notes	77,432,815	58,606,414	53,832,318
Notes of Bank of Canada	194,413,616	208,526,944	206,916,552
Deposits with Bank of Canada	3,750,924	3,911,370	6,638,334
Notes of other banks	28,968,504	26,482,347	32,857,535
United States & other foreign currencies	107,661,267	119,887,590	112,607,922
Cheques on other banks	---	---	---
Loans to other banks in Canada, secured, including bills rediscounted	---	---	---
Deposits made with and balance due from other banks in Canada	4,127,513	3,027,910	4,016,839
Due from banks and banking correspondents in the United Kingdom	34,254,573	36,590,272	27,026,757
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	140,814,393	155,259,783	190,796,017
Dominion Government and Provincial Government securities	1,309,312,513	1,312,954,685	1,207,011,667
Canadian municipal securities and British, foreign and colonial public securities other than Canadian	154,012,237	155,249,309	185,173,237
Railway and other bonds, debts & stocks	112,720,004	114,820,663	128,154,178
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	38,479,629	39,028,457	51,239,956
Elsewhere than in Canada	38,764,161	40,057,306	42,682,862
Other current loans & discts. in Canada	925,197,994	935,847,848	813,947,295
Elsewhere	133,455,322	141,300,424	144,928,018
Loans to the Government of Canada	---	---	---
Loans to Provincial governments	14,569,393	16,339,906	13,816,048
Loans to cities, towns, municipalities and school districts	113,276,220	114,939,801	119,358,195
Non-current loans, estimated loss provided for	7,983,929	7,947,601	8,995,959
Real estate other than bank premises	7,521,089	7,603,728	7,900,536
Mortgages on real estate sold by bank	3,939,955	3,938,365	4,132,771
Bank premises at not more than cost less amounts (if any) written off	71,956,867	71,881,743	72,138,479
Liabilities of customers under letters of credit as per contra	66,216,262	64,341,057	56,814,282
Deposit with the Minister of Finance for the security of note circulation	4,851,853	5,203,166	5,100,042
Shares of and loans to controlled cos.	11,119,056	11,147,299	11,432,861
Other assets not included under the foregoing heads	2,243,171	2,380,971	2,139,497
Total assets	3,616,628,360	3,665,981,750	3,519,913,804
Liabilities			
Notes in circulation	92,271,313	97,286,050	92,835,769
Balance due to Dominion Govt. after deducting adv. for credits, pay-lets, &c	136,767,127	202,962,399	64,928,562
Advances under the Finance Act	73,469,564	73,346,649	63,279,809
Balance due to Provincial governments	---	---	---
Deposits by the public, payable on demand in Canada	851,518,297	821,224,527	694,169,484
Deposits by the public, payable after notice or on a fixed day in Canada	1,612,549,076	1,608,863,422	1,697,240,089
Deposits elsewhere than in Canada	421,507,238	437,375,757	474,232,824
Loans from other banks in Canada, secured, including bills rediscounted	---	---	---
Deposits made by and balances due to other banks in Canada	10,428,052	10,701,088	19,861,066
Due to banks and banking correspondents in the United Kingdom	19,057,605	19,125,384	13,082,835
Elsewhere than in Canada and the United Kingdom	28,581,778	28,761,165	45,351,573
Bills payable	214,475	66,318	300,977
Acceptances and letters of credit outstanding	66,216,252	64,341,057	55,814,282
Liabilities not incl. under foregoing heads	4,258,180	4,176,760	3,528,811
Dividends declared and unpaid	2,749,452	1,446,296	2,721,762
Reserve fund	133,750,000	133,750,000	133,750,000
Capital paid up	145,500,000	145,500,000	145,500,000
Total liabilities	3,598,838,458	3,648,926,922	3,506,597,893

Note—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the totals given.

Pittsburgh Stock Exchange

Sept. 14 to Sept. 20, 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		
Arkansas Nat Gas pref. 100	---	---	7 1/4	7 1/4	97	6 1/2	Feb	8 1/2	Apr
Clark (D L) Candy Co. *	---	---	6 1/2	6 1/2	295	5 1/2	June	6 1/2	Apr
Col Gas & Elec Co. *	---	---	5 1/2	5 1/2	110	4 1/2	May	7 1/2	Apr
Devonian Oil Co. 10	---	---	13	13	70	12 1/2	Aug	17 1/2	Jan
Electric Products	---	---	5 1/4	5 1/4	200	4 1/2	May	6 1/2	Mar
Follansbee Bros pref. 100	---	---	16	16	38	9	May	20	Jan
Fort Pitt Brewing 1	---	---	1 1/2	1 1/2	100	1 1/2	Jan	1 1/2	Apr
Koppers Co pref. 100	---	---	87	87	20	75	May	91	May
Lone Star Gas Co com. *	---	---	9	9	215	7 1/2	May	10 1/2	May
McKinney Mfg Co. 1	---	---	3 1/2	6	110	1 1/2	July	6	Sept
Mt Fuel Supply Co. 10	---	---	5 1/2	6	1,215	4 1/2	May	6 1/2	May
Natl Fireproofing Corp. *	---	---	75c	75c	200	75c	May	1.50	Jan
Pittsburgh Forgings Co. 1	---	---	13	13	220	10	Jan	13 1/2	Apr
Pittsburgh Plate Glass 25	---	---	89 1/2	91 1/2	70	66	June	104 1/2	Apr
Pittsburgh Screw & Bolt *	---	---	6	6 1/2	46	4 1/2	May	8 1/2	Jan
Pittsburgh Steel Fdy com. *	---	---	4	4	25	2 1/2	Aug	4	Mar
Renner Company 1	---	---	35c	35c	100	30c	May	50c	July
Shamrock Oil & Gas Co. 1	---	---	1 1/2	1 1/2	600	1 1/2	May	2 1/2	Jan
6% preferred 10	---	---	5 1/2	5 1/2	18	5 1/2	Sept	7 1/2	Apr
Vanadium-Alloys Stl Crp. *	---	---	33	33	90	28	May	34	May
Victor Brewing Co. 1	---	---	15c	15c	200	15c	May	25c	Jan
Westinghouse Air Brake *	---	---	20	21	540	15 1/2	May	28 1/2	Jan
Unlisted—									
Pennroad Corp v t c. 1	---	---	1 1/4	1 1/4	95	1 1/4	May	2 1/4	Jan

* No par value.

Quotations on Over-the-Counter Securities—Friday Sept. 20

New York City Bonds

	Bid	Ask		Bid	Ask
a2½s July 15 1969	95½	96½	a4½s Mar 1 1964	117½	118½
a3s Jan 1 1977	96½	97½	a4½s Apr 1 1966	118	119
a3½s Jan 1 1977	101	102½	a4½s Apr 15 1972	118½	119½
a3½s May 1 1954	106½	107½	a4½s June 1 1974	118½	119½
a3½s Nov 1 1954	107	108	a4½s Feb 15 1976	119½	120½
a3½s Mar 1 1960	106½	107½	a4½s Jan 1 1977	119½	120½
a3½s Jan 15 1976	105½	106½	a4½s Nov 15 1978	120	121
a4s May 1 1957	112	113	a4½s Mar 1 1981	121	122
a4s Nov 1 1958	112½	113½	a4½s May 1 1957	118½	119½
a4s May 1 1959	113	114	a4½s Nov 1 1957	118½	119½
a4s May 1 1977	114½	115½	a4½s Mar 1 1963	121½	122½
a4s Oct 1 1980	115	116	a4½s June 1 1965	121½	122½
a4½s Sept 1 1960	116½	117½	a4½s July 1 1967	122	123
a4½s Mar 1 1962	117½	118½	a4½s Dec 15 1971	122½	123½
			a4½s Dec 1 1979	125½	126½

New York State Bonds

	Bid	Ask		Bid	Ask
3s 1974	92.05	less 1	World War Bonus—		
3s 1981	92.15	less 1	4½s April 1941 to 1949	101.10	---
Canal & Highway			Highway Improvement—		
5s Jan & Mar 1964 to '71	92.25	---	4s Mar & Sept 1968 to '67	134½	---
Highway Imp 4½s Sept '63	143	---	Canal Imp 4s J&J '60 to '67	134½	---
Canal Imp 4½s Jan 1964	143	---	Barge C T 4½s Jan 1 1945	113½	---
Can & High Imp 4½s 1965	141	---			

Public Authority Bonds

	Bid	Ask		Bid	Ask
California Toll Bridge—			Port of New York—		
San Francisco-Oakland			General & Refunding—		
4s September 1976	109	110	4s 1st ser Mar 1 '75	105½	---
Holland Tunnel 4½s ser E			3½s 2nd ser May 1 '78	104	105
1941	108½	---	3s 4th ser Dec 15 '78	99	99½
1942-1960	108½	---	3½s 5th ser Aug 15 '77	102½	---
Inland Terminal 4½s ser D			Triborough Bridge—		
1941	108½	---	3½s s f revenue—1980	102	102½
1942-1960	108½	---	3s serial rev 1953-1975	102.50	to 98
			2½s serial rev 1945-1952	111.50	2.40

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—			U S Panama 3s June 1 1961	122	---
4½s Oct 1959	103	105			
4½s July 1962	103	105	Govt of Puerto Rico—		
5s Apr 1955	99½	101	4½s July 1952	116	119
5s Feb 1952	105	108	5s July 1948 opt 1943	108	111
5½s Aug 1941	102½	103½	U S conversion 3s 1946	110½	---
Hawaii 4½s Oct 1956	113	116	Conversion 3s 1947	111½	---

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 opt 1945	108½	109½	3½s 1955 opt 1945	107½	108½
3s 1956 opt 1946	108½	109½	4s 1946 opt 1944	111	111½
3s 1956 opt 1946	108½	109½	4s 1964 opt 1944	110½	111

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta ½s, 1½s	99	---	Lafayette ½s, 2s	99	---
Atlantic 1½s, 1½s	99	---	Lincoln 4½s	81	---
Burlington	77	9	Lincoln 5s	83	---
Chicago	71½	2	Lincoln 5½s	85	---
Denver 1½s, 3s	99½	---	New York 5s	83	86
First Carolina—			North Carolina ½s, 1½s	99	---
1½s, 2s	99	---	Oregon-Washington	735	40
First Montgomery—			Pennsylvania 1½s, 1½s	98½	---
2s, 3½s	99	---	Phoenix 5s	103	---
First New Orleans—			Phoenix 4½s	102	---
1s, 2s	99	---	Potomac 1½s	99½	---
First Texas 2s, 2½s	99	---	St. Louis	21	23
First Trust Chicago			San Antonio ½s, 2s	99	---
1s, 1½s	99	---	Southern Minnesota	713	14
Fletcher ½s, 3½s	99	---	Southwest (Ark) 5s	83	---
Fremont 4½s, 5½s	65	---	Union Detroit 2½s	99	---
Illinois Midwest 4½s, 5s	99½	---	Virginian 1s, 1½s	99	---
Indianapolis 5s	100	---			
Iowa 4½s, 4½s	98	---			

Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	79	83	New York	100	1	5
Atlantic	100	48	52	North Carolina	100	94	100
Dallas	100	73	78	Pennsylvania	100	32	38
Denver	100	54	60	Potomac	100	100	110
Des Moines	100	52	58	San Antonio	100	105	110
First Carolinas	100	14	18	Virginia	100	5	2½
Fremont	100	4	8	Virginia-Carolina	100	85	95
Lincoln	100	5	9				

Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
¼% due Oct 1 1940	102.50	---	¼% due Feb 1 1941	103.00	---
¼% due Nov 1 1940	102.50	---	¼% due Mar 1 1941	103.50	---
¼% due Dec 1 1940	102.50	---	¼% due May 1 1941	104.00	---
¼% due Jan 2 1941	103.00	---	¼% due June 2 1941	104.00	---

Obligations of Governmental Agencies

	Bid	Ask		Bid	Ask
Commodity Credit Corp—			Home Owners' Loan Corp		
¾% Aug 1 1941	100.13	100.15	¾% May 15 1941	100.9	100.11
¾% Nov 15 1941	100.30	101			
¾% May 1 1943	100.15	100.17	Reconstruction Finance		
Federal Home Loan Banks			Corp—		
2s Dec 1 1940	100.9	100.12	¾% notes July 20 1941	100.20	100.22
2s Apr 1 1943	102.26	102.30	¾% Nov 1 1941	100.25	100.27
Federal Natl Mfg Assn—			¾% Jan 15 1942	100.26	100.28
2s May 16 1943			1% July 1 1942	101.7	101.9
Call Nov 16 '40 at 100½	101.8	101.12	U S Housing Authority—		
1½s Jan 3 1944			1½% notes Feb 1 1944	102.10	102.12
Jan 3 1941 at 101½	101.12	101.16			

* No par value. a Interchangeable. b Basis price. c Coupon. d Ex interest. e Flat price. f Nominal quotation. g In receipt of stock. h Quotation shown is for all maturities. i When issued. j With stock. k Ex-dividend.
 l Now listed on New York Stock Exchange.
 m Now selling on New York Curb Exchange.
 n Quotation not furnished by sponsor or issuer.
 o Quotation based on \$89.50 of principal amount. 5% was paid on July 2 and Sept. 25.

Chicago and San Francisco Banks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank	100	185	195	Harris Trust & Savings	100	278	295
& Trust	100	185	195	Northern Trust Co.	100	480	493
Continental Illinois Natl							
Bank & Trust	33 1-3	77½	80	SAN FRANCISCO—			
First National	100	208	217	Bk of Amer N T & S A	12½	36	38

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co	10	14½	16	National Bronx Bank	50	40	45
Bank of Yorktown	66 2-3	40	---	National City	12½	23½	25½
Bensonhurst National	50	85	100	National Safety Bank	12½	10½	12½
Chase	13.55	29½	30½	Penn Exchange	10	10	12
Commercial National	100	163	169	Peoples National	50	43	49
Fifth Avenue	100	650	690	Public National	17½	28½	29½
First National of N Y	100	1720	1760	Sterling Nat Bank & Tr	25	24	26
Merchants Bank	100	115	125				

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Bank of New York	100	309	317	Fulton	100	190	210
Bankers	10	49	51	Guaranty	100	265	270
Bronx County new	35	15	19	Irving	10	10½	11½
Brooklyn	100	70½	75½	Kings County	100	1500	1550
Central Hanover	20	89½	92½	Lawyers	25	26½	29½
Chemical Bank & Trust	10	42	44	Manufacturers	20	33½	35½
Clinton Trust	50	30	35	Preferred	20	52½	54½
Continental Bank & Tr	10	12½	14½	New York	25	101	104
Corn Exch Bk & Tr	20	48½	49½	Tide Guarantee & Tr	12	2½	3½
Empire new	39	42	---	Trade Bank & Trust	10	11½	13½
				Underwriters	100	80	90
				United States	100	1475	1525

Telephone and Telegraph Stocks

	Par	Bid	Ask		Par	Bid	Ask
Am Dist Tele (N J) com	100	91½	96½	New York Mutual Tel	25	17	---
Preferred	100	112½	116	Pac & Atl Telegraph	25	15	18
Bell Tele of Canada	100	104	108	Peninsular Tele com	---	32½	34½
Bell Tele of Pa pref	100	120½	123½	Preferred A	25	31	32½
Cuban Teleph 6% pref	100	40	---	Rochester Telephone	---	---	---
Emp & Bay State Tel	100	46	---	\$5.50 1st pref	100	112	---
Franklin Telegraph	100	25	---	So & Atl Telegraph	25	16	18
Int Ocean Telegraph	100	71	---	Sou New Eng Teleph	100	160	163
Mtn States Tel & Tel	100	132	135				

Chain Store Stocks

	Par	Bid	Ask		Par	Bid	Ask
B/G Foods Inc common	---	2½	3	Kress (S H) 6% pref	100	11½	12½
Bohac (H C) common	---	2	3	Reeves (Dan el) pref	100	99	---
7% preferred	100	19	25	United Cigar-Whelan Stores	---	---	---
Fishman (M H) Co Inc	---	7	8½	\$5 preferred	---	18½	20½

Sugar Securities

Bonds	Bid	Ask	Stocks	Par	Bid	Ask
Antilla Sugar Estates—			Eastern Sugar Assoc com	1	6½	7½
6s 1951	713	15	Preferred	1	18½	20
Baraqua Sugar Estates—			Haytian Corp com	*	1½	1½
6s 1947	42	45	Punta Alegre Sugar Corp	*	6	7
Haytian Corp 4s 1954	40½	42	Savannah Sugar Refg	1	27½	28½
5s 1989	721	22½	Vertientes-Camaguey			
New Niquero Sugar—			Sugar Co	5	1½	1½
3½s 1940-1942	720	24	West Indies Sugar Corp	1	3½	4½

FHA Insured Mortgages

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FHA Insured Mortgages

	Bid	Asked		Bid	Asked
Alabama 4½s	101½	102½	New Jersey 4½s	102	103
Arkansas 4½s	101½	102½	5s	104	---
5s	102	103½	New Mexico 4½s	101½	102½
Delaware 4½s	101½	102½	N Y (Metrop area) 4½s	101	102
District of Columbia 4½s	102	103½	4½s	102	103
Florida 4½s	101	102½	New York State 4½s	102	103
Georgia 4½s	101½	102½	North Carolina 4½s	101½	102½
Illinois 4½s	101½	102½	Pennsylvania 4½s	102	103½
Indiana 4½s	101½	102½	Rhode Island 4½s	102	103½
Louisiana 4½s	101½	102½	South Carolina 4½s	101½	102½
Maryland 4½s	102	103½	Tennessee 4½s	101½	103
Massachusetts 4½s	102	103	Texas 4½s	101½	103
Michigan 4½s	101½	102½	Insured Farm Mtgs 4½s	101	102½
Minnesota 4½s	102½	103½	Virginia 4½s	101	102½
			West Virginia 4½s	101½	102½

A servicing fee from ¼% to ¾% must be deducted from interest rate.

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Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	73	78
Albany & Susquehanna (Delaware & Hudson)	100	10.50	114	118
Allegheny & Western (Buff & Pitts)	100	6.00	70	74
Beech Creek (New York Central)	50	2.00	29	31½
Boston & Albany (New York Central)	100	8.75	85½	87
Boston & Providence (New Haven)	100	8.50	11	15
Canada Southern (New York Central)	100	3.00	37½	40½
Carolina Clinchfield & Ohio com (L & N-A O L)	100	5.00	87	90
Cleveland & St Louis pref (N Y Central)	100	5.00	59½	64
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	78	80
Betterment stock	50	2.00	47	50
Delaware (Pennsylvania)	25	2.00	46	47½
Fort Wayne & Jackson pref (N Y Central)	100	5.50	55	59
Georgia RR & Banking (L & N-A C L)	100	9.00	147	152
Lackawanna RR of N J (Del Lack & Western)	100	4.00	41	44
Mohican Central (New York Central)	100	60.00	550	750
Morris & Essex (Del Lack & Western)	50	3.875	24½	25½
New York Lackawanna & Western (D L & W)	100	5.00	53	56
Northern Central (Pennsylvania)	50	4.00	90	95
Oswego & Syracuse (Del Lack & Western)	50	4.50	33	36
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	44	47
Preferred	50	3.00	81	---
Pittsburgh Fort Wayne & Chicago (Penna) pref	100	7.00	173	176
Pittsburgh Youngstown & Ashtabula pref (Penna)	100	7.00	154½	---
Rensselaer & Saratoga (Delaware & Hudson)	100	6.84	60	64
St Louis Bridge 1st pref (Terminal RR)	100	6.00	134	138½
Second preferred	100	3.00	66	69
Tunnel RR St Louis (Terminal RR)	100	6.00	130	135
United New Jersey RR & Canal (Pennsylvania)	100	10.00	240	245
Utica Chenango & Susquehanna (D L & W)	100	6.00	50	55
Valley (Delaware Lackawanna & Western)	100	5.00	59	---
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	59	63
Preferred	100	5.00	60½	66
Warren RR of N J (Del Lack & Western)	50	3.50	24	27
West Jersey & Seashore (Penn-Reading)	50	3.00	55	58

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4½s	01.00	0.50	Missouri Pacific 4½s	02.00	1.25
Baltimore & Ohio 4½s	02.00	1.25	Nash Chat & St Louis 2½s	02.25	1.75
Bessemer & Lake Erie 2½s	01.50	1.10	Nat Steel Car Lines 5s	02.00	1.00
Boston & Maine 5s	02.50	1.75	New York Central 4½s	01.65	1.25
Canadian National 4½s-5s	05.00	4.50	2½s	02.25	1.75
Canadian Pacific 4½s	05.00	4.50	N Y Cile & St Louis 4s	03.00	2.50
Central RR of N J 4½s	01.50	0.75	N Y N H & Hartford 3s	02.50	2.00
Central of Georgia 4s	04.00	3.25	Northern Amer Car 4½s-5½s	04.25	3.60
Chesapeake & Ohio 4½s	01.50	1.00	Northern Pacific 2½s-2½s	02.00	1.50
Chic Burl & Quincy 2½s	01.70	1.20	No W Retr Line 3½s-4s	03.40	2.60
Chic Milw & St Paul 5s	03.50	2.50	Pennsylvania 4½s series D	01.00	0.50
Chic & Northwestern 4½s	02.25	1.50	4s series E	02.25	1.75
Clinchfield 2½s	02.20	1.75	2½s series G & H	02.00	1.60
Del Lack & Western 4s	03.25	2.50	Pere Marquette	---	---
Denv & Rio Gr West 4½s	02.25	1.75	2½s-2½s and 4½s	02.20	1.50
Erie 4½s	02.25	1.75	Reading Co 4½s	01.75	1.40
Fruit Growers Express	---	---	St Louis-San Fran 4s-4½s	02.25	1.50
4s, 4½s and 4½s	01.75	1.40	St Louis Western 4½s	02.00	1.25
Grand Trunk Western 5s	05.00	4.00	Shippers Car Line 5s	03.00	2.00
Great Northern Ry 2s	01.60	1.20	Southern Pacific 4½s	02.10	1.60
Illinois Central 3s	02.50	2.00	2½s	02.40	2.00
Kansas City Southern 3s	01.75	1.40	Southern Ry 4s	01.60	1.20
Lehigh & New Eng 4½s	01.80	1.40	Texas & Pacific 4s-4½s	01.75	1.25
Long Island 4½s	02.50	2.00	Union Pacific 2½s	01.80	1.50
Louisiana & Ark 3½s	02.00	1.75	Western Maryland 2s	02.00	1.60
Maine Central 5s	02.25	1.75	Western Pacific 5s	02.25	1.75
Merchants Despatch	---	---	West Fruit Exp 4½s-4½s	01.70	1.20
2½s, 4½s & 5s	02.00	1.50	Wheeling & Lake Erie 2½s	01.60	1.15

Railroad Bonds

	Bid	Asked
Akron Canton & Youngstown 5½s	1945	146
5s	1945	146
Baltimore & Ohio 4s secured notes	1944	56½
Boston & Albany 4½s	1943	85
Boston & Maine 5s	1940	101
4½s	1944	90
Cambria & Clearfield 4s	1955	99
Carolina Clinchfield & Ohio 4s	1955	102½
Chicago Indiana & Southern 4s	1956	64
Chicago St Louis & New Orleans 5s	1951	70
Chicago Stock Yards 5s	1951	103
Cleveland Terminal & Valley 4s	1955	55
Connecting Railway of Philadelphia 4s	1951	110
Cuba RR improvement and equipment 5s	1950	19
Florida Southern 4s	1945	70
Hoboken Ferry 5s	1946	42
Illinois Central-Louisville Div & Terminal 3½s	1953	58
Indiana Illinois & Iowa 4s	1950	65
Kansas Oklahoma & Gulf 5s	1978	96
Memphis Union Station 5s	1959	112
New London Northern 4s	1940	90
New York & Harlem 3½s	2000	100
New York Philadelphia & Norfolk 4s	1948	99½
New Orleans Great Northern Income 5s	2032	13
New York & Hoboken Ferry 5s	1946	30
Norwich & Worcester 4½s	1947	97
Pennsylvania & New York Canal 5s extended to	1949	53
Philadelphia & Reading Terminal 5s	1941	104½
Pittsburgh Bessemer & Lake Erie 5s	1947	117
Portland Terminal 4s	1961	85
Providence & Worcester 4s	1947	85
Richmond Terminal Ry 3½s	1965	104½
Tennessee Alabama & Georgia 4s	1957	65
Terre Haute & Peoria 5s	1942	107½
Toledo Peoria & Western 4s	1967	99
Toledo Terminal 4½s	1957	109
Toronto Hamilton & Buffalo 4s	1946	95
United New Jersey Railroad & Canal 3½s	1951	105
Vermont Valley 4½s	1940	95
Vicksburg Bridge 1st 4s	1968	76½
Washington County Ry 3½s	1954	46
West Virginia & Pittsburgh 4s	1950	61

INSURANCE and INDUSTRIAL STOCKS

BOUGHT—SOLD—QUOTED

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Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Cas & Surety	10	120	124	Home	5	29½	31½
Aetna	10	49	51	Home Fire Security	10	1½	2½
Aetna Life	10	28½	29½	Homestead Fire	10	17½	19½
Agricultural	25	67½	71½	Ins Co of North Amer	10	62½	64½
American Alliance	10	20	21½	Jersey Insurance of N Y	20	40	43
American Equitable	5	17½	18½	Knickerbocker	5	8	9
Amer Fidel & Cas Co com	5	10½	12½	Lincoln Fire	5	1	2½
American Home	10	5½	7½	Maryland Casualty	1	1½	2½
American of Newark	2½	12½	14½	Mass Bonding & Ins	12½	60	63
American Re-Insurance	10	44½	46½	Merch Fire Assur com	5	43	47
American Reserve	10	15½	17½	Merch & Mfrs Fire N Y	5	6½	7½
American Surety	25	47½	49½	National Casualty	10	24½	27½
Automobile	10	36½	38½	National Fire	10	55½	57½
Baltimore American	2½	6½	7½	National Liberty	2	7½	8½
Bankers & Shippers	25	92½	95½	National Union Fire	20	137½	143½
Boston	100	59½	61½	New Amsterdam Cas	2	16½	17½
Camden Fire	5	19	21	New Brunswick	10	31	33
Carolina	10	28	29½	New Hampshire Fire	10	44	46
City of New York	10	20½	21½	New York Fire	5	14½	16½
City Title Co	5	7	8	Northeastern	5	3½	4½
Connecticut Gen Life	10	25½	27½	Northern	12.50	95	99
Continental Casualty	5	34	36½	North River	2.50	22½	24½
Eagle Fire	2½	1	2½	Northwestern National	25	114½	119½
Employers Re-Insurance	10	47	50	Pacific Fire	25	112½	116½
Excess	5	8½	10	Pacific Indemnity Co	10	37	41
Federal	10	42½	44½	Phoenix	10	81	85
Fidelity & Dep of Md	20	119	124	Preferred Accident	5	12½	14
Fire Assn of Phila	10	62	64½	Providence-Washington	10	34	36
Fireman's Fd of San Fr	25	92½	95	Reinsurance Corp (N Y)	2	6½	8
Firemen's of Newark	5	9½	10½	Republic (Texas)	10	26½	28½
Franklin Fire	5	27½	29½	Reverse (Paul) Fire	10	23½	25½
General Reinsurance Corp	5	38½	40½	Rhode Island	5	2½	4
Georgia Home	10	23	26	St Paul Fire & Marine	25	222	232
Gibraltar Fire & Marine	10	22½	24½	Seaboard Fire & Marine	5	6	8½
Globe Fidelity	5	41½	43½	Seaboard Surety	10	33	35½
Globe & Republic	5	9	10	Security New Haven	10	32½	34
Globe & Rutgers Fire	15	9½	12½	Springfield Fire & Mar	25	114	117
2d preferred	15	55	60	Standard Accident	10	36	38
Great American	5	24½	26	Stuyvesant	5	2½	3½
Great Amer Indemnity	1	9½	11½	Sun Life Assurance	100	240	290
Halifax	10	12	13½	Travelers	100	410	420
Hanover	10	24½	26½	U S Fidelity & Guar Co	2	19½	21
Hartford Fire	10	83½	86½	U S Fire	4	45½	47½
Hartford Steam Boiler	10	53	55	U S Guarantee	10	64	66½
				Westchester Fire	2.50	31½	33½

Industrial Stocks and Bonds

	Par	Bid	Ask		Par	Bid	Ask
Alabama Mills Inc.	1	32	34	Nat Paper & Type com	1	3	4½
American Arch	29	16½	18½	5% preferred	50	21	25
Amer Benberg A com	16½	18½	20	New Britain Machine	50	42½	44½
American Cyanamid	10	11½	12½	Newport News Shipbldg	1	22½	24½
5% conv pref 1st ser	10	11½	12½	and Dry Dock com	1	102½	103½
2d ser	10	11½	12½	\$5 conv preferred	100	9½	10½
Amer Distilling Co 5% pf 10	3	3	4	Ohio Match Co	10	10½	11½
American Enka Corp	40½	52½	54½	Pan Amer Match Corp	25	13½	15
American Hardware	25	22½	24½	Peel-Cola Co	208	223	228
Amer Maize Products	16	19	21	Permutit Co	1	4½	5½
American Mfg 5% pref 100	69½	74½	76½	Petroleum Conversion	1	1½	2½
Arden Farms com v t e	2½	2½	3	Petroleum Heat & Power	1	1½	2½
3% part preferred	36	37½	39	Pilgrim Exploration	1	1½	2½
Arlington Mills	100	23½	26	Polak Manufacturing	10	10½	12½
Armstrong Rubber A	53	56	58	Remington Arms com	5	4½	5½
Art Metal Construction	10	14½	16½	Safety Car Htg & Ltg	50	54	57½
Autocar Co com	10	9½	10½	Seavill Manufacturing	25	27½	28½
Botany Worsted Mills of A5	1	1½	2½	Singer Manufacturing	100	101	102½
\$1.25 preferred	3	3½	4	Skenandoo Rayon Corp	5	3½	4½
Buckeye Steel Castings	10	17½	19	Standard Sewer	20	38½	42
Brown & Sharpe Mfg	50	183	187	Stanley Works Inc	25	46½	48½
Cessna Aircraft	1	24	3½	Stromberg-Carlson	5	4½	5½
Chic Burl & Quincy	100	34	36	Sylvania Indus Corp	18½	20½	21½
Chilton Co common	10	3½	4½	Talon Inc com	5	54	58
City & Suburban Homes	10	5½	6½	Tampac Inc com	1	2½	3½
Coca Cola Bottling (N Y)	60½	65½	67½	Taylor Wharton Iron &	5	8½	9½
Columbia-Baking com	10	12	13	Steel common	1	1½	2½
\$1 cum preferred	20	23	25	Tennessee Products	1	12½	13½
Consolidated Aircraft	57½	60	62	Thompson Auto Arms	1	127	131
3% conv pref	22½	25½	27½	Time Inc	1	127	131
Crowell-Collier Pub	8	9	10	Tokheim Oil Tank & Pump	5	12½	14
Cuban-Amer Manganese	2	57	60	Common	1	31½	33½
Dentists Supply com	10	57	60	Trico Products Corp	2	3	4
Devco & Reynolds B com	1	13½	15½	Triumph Explosives	1	104½	105½
Dialphone Corp	100	23½	26	United Artists Theat com	5	104½	105½
Dixon (Joe) Crucible	100	27½	31	United Piece Dye Works	5	104½	105½
Domestic Finance cum pf	27½	31	34	Preferred	100	1	2½
Draper Corp	66½	70	73	Veeder-Root Inc com	5	58½	61½
Dun & Bradstreet com	30½	33½	36	Welch Grape Juice com	2½	18½	20½
Farnsworth Telev & Rad	1	1½	2½	7% preferred	100	108	112
Federal Bake Shops	9½	11	12	Wickwire Spencer Steel	5	4½	5½
Preferred	30	25	27	Wilcox & Gibbs com	50	6¾	8¾
Foundation Co Amer shs	2	3	4	Worcester Salt	100	42½	44½
Garlock Packings com	50	52	54	York Ice Machinery	5	2½	3½
Gen Fire Extinguisher	12½	13	14	7% preferred	100	26½	29½
Gen Machinery Corp com	22	22	24	Bonds—			
Giddings & Lewis	29½	31	34	Amer Writ Paper 6s..1961		767	
Machine Tool	2	2½	4	Brown Co 5½s ser A..1946		736½	788½
Good Humor Corp	1	1	1½	Carrier Corp 4½s..1948		82½	84½
Graton & Knight com	3	3½	5	Celanese Corp 3s..1955		96¾	97¾
Preferred	100	44½	49	Chic Daily News 3½s..1950		104½	105½
Great Lakes SS Co com	41½	44	46	Deep Rock Oil 7s..1937		740½	743½
Great Northern Paper	25	38	42	Stamped		102½	102½
Harrisburg Steel Corp	5	13½	14½	Dow Chemicals 3½s..1950		102½	102½
Interstate Bakeries com	1	1½	1½	Minn & Ont Pap 6s..1945		738½	740½
\$5 preferred	22½	24½	26	N NY World's Fair 4s..1941		9½	10½
King Seelye Corp com	1	8½	9	Ont Ben Coal 1st mtg 6s..1948		42½	45
Landers Frary & Clark	25	24½	26½	Pennsly Glass Sand 3½s..60		104½	105½
Lawrence Port Cement 100	11½	13½	15	Seovill Mfg 3½s deb..1950		105½	106½
Long Bell Cement 100	11½	12½	13½	Western Auto Supp 3½s..55		99½	99½
\$5 preferred	100	65	68	Woodward Iron Co		110½	114
Lucas & Blum	1	68	70	2d conv Income 5s..1962			
Marlin Rockwell Corp	1	52	54½				
Merck Co Inc common	1	55	67				
\$6 preferred	100	115	120				
Muskegon Piston Ring	2½	13	14½				
National Casket	9	9	13½				
Preferred	8	8	92				

Quotations on Over-the-Counter Securities—Friday Sept. 20—Continued

Public Utility Preferred Stocks

Bought · Sold · Quoted

JACKSON & CURTIS

ESTABLISHED 1879

Members Principal Stock and Commodity Exchanges

115 BROADWAY

NEW YORK CITY

Tel. Barclay 7-1600

Teletype N. Y. 1-1600

Public Utility Stocks

Par	Bid	Ask	Par	Bid	Ask
Alabama Power \$7 pref. *	101 1/2	104	Narrag El 4 1/4% pref. *	52	52 1/2
Amer Util Serv 6% pref. 25	5	6	Nassau & Surf Ltg 7% pf 100	26 1/2	29
Arkansas Pr & Lt 7% pf. *	94 1/4	96 1/4	National Gas & El Corp. 10	4 1/4	5 1/4
Atlantic City El 6% pref. *	121	124	New Eng G & E 5 1/4% pf. *	32 1/2	34
Birmingham Elec \$7 pref. *	82	84 1/2	New Eng Fr Assn 6% pf 100	263 1/2	65 1/2
Birmingham Gas—			New Eng Pub Serv Co—		
\$3.50 prior preferred. 50	46 1/4	48 1/4	\$7 prior lien pref. *	68	69
Carolina Power & Light—			\$6 prior lien pref. *	63 1/2	65 1/2
\$7 preferred. 100	108 1/2	110 1/2	\$6 cum preferred. *	8 1/4	11 1/4
Cent Indian Pow 7% pf 100	79	81 1/2	New Orleans Pub Service. *	25	27
Central Maine Power—			\$7 preferred. 100	107 1/2	109 1/2
\$6 preferred. 100	101 1/2	104	New York Power & Light—		
7% preferred. 100	109 1/2	---	\$6 cum preferred. *	103	105 1/2
Cent Pr & Lt 7% pref. 100	113 1/2	116	7% cum preferred. 100	111 1/2	114 1/2
Consol Elec & Gas \$6 pref. *	11	13	N Y Water Serv 6% pf. 100	25 1/2	27 1/2
Consol E L & P (Balt)—			Northeastern El Wat & El		
4% pref series C. 100	107 1/2	108	\$4 preferred. 100	57 1/4	59 1/4
Consumers Power \$5 pref. *	105 1/2	107 1/2	Northern States Power—		
Continental Gas & Elec—			(Del) 7% pref. 100	85 1/2	87 1/2
7% preferred. 100	92 1/2	94 1/2	Ohio Public Service—		
Derby Gas & El \$7 pref. *	67 1/2	70	6% preferred. 100	108	110 1/2
Federal Water Serv Corp—			7% preferred. 100	113 1/2	115 1/2
\$6 cum preferred. 100	35 1/4	37 1/4	Okla G & E 7% pref. 100	114 1/2	117
\$6.50 cum preferred. 100	36 1/4	38 1/4	Pacific Pr & Lt 7% pf. 100	83 1/2	85 1/2
Florida Pr & Lt \$7 pref. *	108	110	Panhandle Eastern Pipe		
Hartford Electric Light. 25	68	70	Line Co. 35	37 1/2	39 1/2
Indianap Pow & Lt com. *	23 1/2	24	Penna Edison \$5 pref. *	64 1/2	66 1/2
Interstate Natural Gas. *	23 1/2	25 1/2	Penn Pow & Lt \$7 pref. *	111	113
Jamaica Water Supply. *	30 1/2	32 1/2	Peoples Lt & Pr \$3 pref. 25	20	21 1/2
Jer Cent P & L 7% pf. 100	106 1/2	109	Philadelphia Co—		
Kansas Pow & Lt 4 1/4% 100	102 1/2	103 1/2	\$5 cum preferred. *	76 1/2	79
Kings Co Ltg 7% pref. 100	82	84 1/2	Pub Serv Co of Indiana—		
Long Island Lightings—			\$7 prior lien pref. *	93 1/2	96 1/2
7% preferred. 100	32 1/2	35 1/2	Queens Borough G & E—		
Mass Pow & Lt Associates			6% preferred. 100	19 1/2	22 1/2
\$2 preferred. 100	23 1/2	24 1/2	Republie Natural Gas. 2	4 1/2	5 1/2
Mass Utilities Associates—			Rochester Gas & Elec—		
5% conv partic pref. 50	31 1/2	32 1/2	6% preferred D. 100	104	106
Mississippi Power \$6 pref. *	79 1/4	82 1/4	Shera Pacific Pow com. *	21 1/2	23 1/2
\$7 preferred. 100	90 1/4	92 1/4	Southern Nat Gas com. 7 1/2	18	19
Mississippi P & L \$6 pref. *	82 1/2	84 1/2	S'western G & E 5% pf. 100	106 1/2	107 1/2
Missouri Kan Pipe Line. 5	3 1/4	4 1/4	Texas Pow & Lt 7% pf. 100	109	111 1/2
Monongahela West Penn			United Pub Utilities Corp		
Pub Serv 7% pref. 15	28 1/2	29 1/2	\$2.75 pref. 100	25 1/2	27 1/2
Mountain States Power. *	16 1/2	18 1/2	\$3 pref. 100	27 1/2	29 1/2
5% preferred. 100	45 1/2	47 1/2	Utah Pow & Lt \$7 pref. *	73	75
			Washington Ry & Ltg Co—		
			Participating units. 18	20 1/2	22 1/2
			West Penn Power com. *	26	28 1/2
			West Texas Util \$6 pref. *	100 1/2	102 1/2

Public Utility Bonds

	Bid	Ask		Bid	Ask
Amer Gas & Pow 3-5s. 1953	56 1/2	58 1/4	Kansas Power Co 4s. 1964	103 1/2	104 1/2
Amer Utility Serv 6s. 1964	91	93	Kan Pow & Lt 3 1/2s. 1969	111 1/2	112 1/2
Associated Electric 5s. 1961	57 1/2	59	Kentucky Util 4s. 1970	103 1/2	103 1/2
Assoe Gas & Elec Corp—			4 1/2s. 1965	102 1/2	103 1/2
Income deb 3 1/2s. 1978	71 1/4	15 1/4	Lehigh Valley Tran 5s 1960	57 1/4	58 1/4
Income deb 3 1/2s. 1978	71 1/4	15 1/4	Lexington Water Pow 5s 68	84 1/2	86 1/2
Income deb 4s. 1978	71 1/4	15 1/4	Marion Res Pow 3 1/2s. 1960	106 1/2	107 1/2
Income deb 4 1/2s. 1978	71 1/4	16	Montana-Dakota Util—		
Conv deb 4s. 1973	72 1/2	28	4 1/2s. 1954	106 1/4	107 1/4
Conv deb 4 1/2s. 1973	72 1/2	30	New Eng G & E Assn 5s '62	66	68
Conv deb 5s. 1973	72 1/2	30 1/2	NY PA NJ Utilities 5s 1966	88	89 1/2
Conv deb 5 1/2s. 1973	72 1/2	31	N Y State Elec & Gas Corp		
8s without warrants 1940	76 1/4	65 1/2	4s. 1965	106 1/2	107 1/2
Assoe Gas & Elec Co—			Northern Indiana—		
Cons ref deb 4 1/2s. 1958	71 1/2	13 1/2	Public Service 3 1/2s. 1969	106 1/2	106 1/2
Sink fund inc 4 1/2s. 1983	71 1/2	12 1/2	Nor States Power (Wiso)—		
Sink fund inc 4s. 1983	71 1/2	12 1/2	3 1/2s. 1964	111	111 1/2
Sink fund inc 5 1/2s. 1986	71 1/2	12 1/2	Northwest Pub Serv 4s '70	102 1/2	103 1/2
Sink fund inc 5-6s. 1986	71 1/2	12 1/2	Old Dominion Pow 5s. 1951	83 1/2	85 1/2
Blackstone Valley Gas			Parr Shoals Power 5s. 1952	104	106
& Electric 3 1/2s. 1968	109	---	Penn Wat & Pow 3 1/2s 1964	106 1/2	107 1/2
Cent Ark Pub Serv 5s. 1948	100	101 1/2	3 1/2s. 1970	106 1/2	107 1/2
Central Gas & Elec—			Peoples Light & Power—		
1st lien coll tr 5 1/2s. 1946	95 1/2	97	1st lien 3-6s. 1961	99 1/2	100 1/2
1st lien coll tr 6s. 1946	97 1/2	99 1/2	Portland Electric Power—		
Cent Ill El & Gas 3 1/2s. 1964	103	103 1/2	6s. 1950	71 1/2	73 1/2
Central Illinois Pub Serv—			Pub Serv of Indiana 4s 1969	106	106 1/2
1st mtge 3 1/2s. 1988	105 1/2	106 1/2	Pub Util Cons 5 1/2s. 1948	89 1/2	91 1/2
Central Pow & Lt 3 1/2s 1969	105 1/2	106 1/2	Republie Service—		
Central Public Utility—			Collateral 5s. 1951	66 1/2	69 1/2
Income 5 1/2s with stk '52	71 1/2	2 1/2	St Joseph Ry Lt Ht & Pow		
Cities Service deb 5s. 1963	80	81 1/2	4 1/2s. 1947	103	103 1/2
Cleve Elec Illum 3s. 1970	7	---	Sou City City G & E 4s. 1966	105 1/2	106 1/2
Cons Cities Lt Pow & Trac			Sou City City G & E 4s. 1966	51 1/2	53 1/2
6s. 1962	89 1/2	91 1/2	S'western Gas & El 3 1/2s '70	105 1/2	106 1/2
Consol E & G 6s A. 1962	57 1/2	58 1/2	Tel Bond & Share 5s. 1958	77 1/2	80 1/2
6s series B. 1962	57	59	Texas Public Serv 5s. 1961	100 1/2	102 1/2
Crescent Public Service—			Toledo Edison 1st 3 1/2s 1968	108 1/2	109
Coll inc 6s (w-s). 1954	60 1/2	63	1st mtge 3 1/2s. 1970	106	107
Cumbrl'd Co P & L 3 1/2s '66	108 1/2	109 1/2	s f deb 3 1/2s. 1962	102 1/2	102 1/2
Dallas Pow & Lt 3 1/2s. 1967	110	---	United Pub Util 6s A. 1960	102 1/2	104 1/2
Dallas Ry & Term 6s. 1951	75	77 1/2	Utica Gas & Electric Co—		
Federated Util 5 1/2s. 1957	79 1/2	81 1/2	5s. 1957	129	---
Houston Natural Gas 4s '55	101 1/2	101 1/2	West Penn Power 3s. 1970	106 1/2	107 1/2
Indianapolis P & L 3 1/2s '70	106 1/2	106 1/2	West Texas Util 3 1/2s. 1969	107	107 1/2
Inland Gas Corp—			Western Public Service—		
6 1/2s stamped. 1952	761 1/4	64 1/4	5 1/2s. 1960	102	103
Iowa Pub Serv 3 1/2s. 1969	105 1/2	106 1/2			
Iowa Southern Util 4s. 1970	101 1/2	101 1/2			
Gen Mgt 4 1/2s. 1950	101 1/2	102 1/2			
Jersev Cent P & L 3 1/2s '65	104 1/2	105			

Investing Companies

	Par	Bid	Ask	Par	Bid	Ask
Adminis'd Fund Inc. *		10.83	11.52	Investors Fund C. 1	9.19	9.82
Aeronautical Securities.		8.40	9.13	Keystone Custodian Funds		
Affiliated Fund Inc. 1 1/4		2.58	2.83	Series B-1.	26.88	29.40
*Amerex Holding Corp. 1 1/4	12 1/2	14	14	Series B-2.	21.00	23.01
Amer Business Shares.		2.84	3.13	Series B-3.	13.18	14.51
Amer Foreign Invest Inc.		6.08	6.71	Series B-4.	6.29	6.94
Assoe Stand Oil Shares. 2		4	4 1/4	Series K-1.	14.01	15.39
Aviation Capital Inc. 1	19.18	20.85		Series K-2.	8.74	9.67
Bankers Nat Investing—				Series K-2.	11.79	12.99
*Class A. 6 1/2		7 1/2		Series S-3.	8.16	9.05
*5% preferred. 4		5 1/4		Series S-4.	3.20	3.61
Basic Industry Shares. 10		3.40		Knickerbocker Fund. 1	5.61	6.18
Boston Fund Inc.		13.76	14.76	Manhattan Bond Fund Inc	6.72	7.42
British Type Invest A. 1		14	29	Maryland Fund Inc. 10c	3.75	4.80
Broad St Invest Co Inc. 5	21.29	23.02		Mass Investors Trust. 1	18.27	19.65
Bullock Fund Ltd. 1	12	13		Mass Investors 2d Fund.	9.20	10.06
Canadian Inv Fund Ltd. 1	2.80	3.60		Mutual Invest Fund. 10	8.65	9.30
Century Shares Trust. 1	23.48	25.25		Nation. Wide Securities—		
Chemical Fund. 1	9.53	10.32		(Colo) ser B shares. *	3.34	---
Commonwealth Invest. 1	3.24	3.52		(Md) voting shares. 25c	1.04	1.18
*Continental Shares pf 100	9	11		National Investors Corp. 1	5.43	5.84
Corporate Trust Shares. 1	2.17	---		New England Fund. 1	10.81	11.65
Series AA. 1	2.12	---		N Y Stocks Inc—		
Accumulative series. 1	2.12	---		Agriculture.	6.64	7.19
Series AA mod. 1	2.52	---		Automobile.	4.63	5.02
*Crum & Forster com. 10	27	29		Aviation.	10.19	11.01
*8% preferred. 100	115 1/2	---		Bank stock.	7.70	8.33
*Crum & Forster Insurance				Building supplies.	5.35	5.81
*Common B shares. 10	27	29		Chemical.	8.25	8.92
*7% preferred. 100	111	---		Electrical equipment.	7.13	7.72
Cumulative Trust Shares. *	4.40	---		Insurance stock.	9.12	9.86
Delaware Fund.	15.52	16.28		Machinery.	7.69	8.32
Deposited Bank Sbs ser A 1	---	---		Metals.	6.25	6.77
Deposited Insur Sbs A. 1	2.53	---		Oils.	6.07	6.58
Diversified Trustee Shares				Railroad.	2.66	2.88
C. 1	3.30	---		Railroad equipment.	5.16	5.60
D. 1	5.25	5.90		Steel.	6.07	6.58
Dividend Shares. 25c	1.06	1.17		No Amer Bond Trust cts.	42 1/2	---
Eaton & Howard Manage-				No Amer Tr Shares 1953. *	1.99	---
ment Fund series A-1.	16.81	18.03		Series 1955.	2.57	---
Series F.	10.45	11.22		Series 1956.	2.52	---
Equit Inv Corp (Mass). 5	224.11	25.92		Series 1958. 1	2.13	---
Equity Corp 3 conv pref. 1	19	19 1/2		Plymouth Fund Inc. 10c	34	39
Fidelity Fund Inc. *	16.54	17.80		Putnam (Geo) Fund.	12.57	13.47
First Mutual Trust Fund.	5.88	6.52		Quarterly Inc Shares. 10c	6.05	6.95
Fiscal Fund Inc—				5% deb series A.	98 1/2	101 1/2
Bank stock series. 10c	2.14	2.37		Representative Tr Sbs. 10	9.05	9.55
Insurance stk series. 10c	2.96	3.28		Republic Invest Fund.	3.13	3.51
Fixed Trust Shares A. 10	8.65	---		Scudder, Stevens and		
Foundation Trust Sbs A. 1	3.60	4.10		Clark Fund Inc.	78.37	79.95
Fundamental Invest Inc. 2	15.33	16.66		Selected Amer Shares. 2 1/2	7.91	8.62
Fundament'l Tr Shares A 2	4.45	5.21		Selected Income Shares. 1	3.82	---
B. *	4.06	---		Sovereign Investors. 10c	5.70	6.30
General Capital Corp. *	26.68	28.69		Spencer Trask Fund. *	13.93	14.78
General Investors Trust. 1	4.55	4.96		Standard Utilities Inc. 50c	27	33
Group Securities—				*State St Invest Corp. *	61 1/2	64 1/2
Agricultural shares.	4.63	5.05		Super Corp of Amer AA. 1	2.28	---
Automobile shares.	3.95	4.31		Trustee Stand Invest Sbs—		
Aviation shares.	7.65	8.32		*Series C. 1	2.19	---
Building shares.	5.26	5.73		*Series D. 1	2.14	---
Chemical shares.	6.00	6.53		Trustee Stand Oil Sbs—		
Electrical Equipment.	7.94	8.63		*Series A. 1	4.88	---
Food shares.	3.78	4.12		*Series B. 1	4.38	---
Investing shares.	2.56	2.80		Trusted Amer Bank Sbs		
Merchandise shares.	4.88	5.32		Class B. 25c	47	52
Mining shares.	4.93	5.37		Trusted Industry Sbs 25c	72	81
Petroleum shares.	3.61	3.94		U S El Lt & Pr Shares A.	15 1/4	---
RR Equipment shares.	3.29	3.59		B.	2.10	---
Steel shares.	4.80	5.23		Wellington Fund. 1	12.85	14.14
Tobacco shares.	4.65	5.07		Investment Banking		
*Huron Holding Corp. 1	0.8	2.8		Corporations		
Incorporated Investors. 5	13.69	14.72		*Blair & Co.	1 1/4	1 1/4
Income Foundation Fd Inc	1.28	1.39		*Central Nat Corp cl. A.	20	23
Independence Trust Sbs A.	1.97	2.20		*Class B.	1	2
Institutional Securities Ltd				*First Boston Corp. 10	15	16 1/2
Bank Group shares.91	1.01		*Schoellkopf Hutton &		
Insurance Group shares.	1.19	1.31		Pomeroy Inc com. 10c	1 1/4	1
Investm'l Co of Amer. 10	16.29	17.61				

Quotations on Over-the-Counter Securities—Friday Sept. 20—Concluded

If You Don't Find the Securities Quoted Here

In which you have interest, you will probably find them in our monthly Bank and Quotation Record. In this publication quotations are carried for all active over-the-counter stocks and bonds. The classes of securities covered are:

Banks and Trust Companies—	Municipal Bonds—
Domestic (New York and	Domestic
Out-of-Town)	Canadian
Canadian	Public Utility Bonds
Federal Land Bank Bonds	Public Utility Stocks
Foreign Government Bonds	Railroad Bonds
Industrial Bonds	Railroad Stocks
Industrial Stocks	Real Estate Bonds
Insurance Stocks	Real Estate Trust and Land
Investing Company Securities	Stocks
Joint Stock Land Bank Securities	Title Guarantee and Safe Deposit
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Mining Stocks	U. S. Government Securities
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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	114	---	Housing & Real Imp 7s '46	113	---
Antioquia 8s.....1946	150	---	Hungarian Cent Mut 7s '37	75	---
Bank of Colombia 7% 1947	120	---	Hungarian Ital Bk 7 1/2s '32	75	---
7s.....1948	120	---	Hungarian Discount & Ex-	---	---
Barranquilla 8s 35-40-48-48	125 1/4	27 1/2	change Bank 7s.....1936	17	---
Bavaria 6 1/2s to.....1945	114	---	Jugoslavia 5s funding.....1956	18	---
Bavarian Palatinate Cons	---	---	Jugoslavia 2d series 5s.....1956	18	---
Cities 7s to.....1945	113	---	Koholyt 6 1/2s.....1943	113	---
Bogota (Colombia) 6 1/2s '47	115 1/2	10 1/2	Land M Bk Warsaw 8s '41	113	---
8s.....1945	114 1/2	15 1/2	Leipzig O'land Pr 6 1/2s '46	114	---
Bolivia (Republic) 8s.....1947	113 1/2	4 1/2	Leipzig Trade Fair 7s.....1953	114	---
7s.....1958	114 1/2	4 1/2	Lüneberg Power Light &	---	---
7s.....1969	114 1/2	4 1/2	Water 7s.....1948	114	---
6s.....1940	114 1/2	4 1/2	Mannheim & Palat 7s.....1941	116	---
Brandenburg Elec 6s.....1953	113	---	Meridionale Elec 7s.....1957	38	38
Brasil funding 5s.....1931-61	130 1/2	31 1/2	Montevideo scrip.....1935	---	---
Brasil funding scrip.....1937	119	22	Munich 7s to.....1945	114	---
Bremen (Germany) 7s.....1935	119	---	Munich Bk Hessen 7s to '45	114	---
6s.....1940	119	---	Municipal Gas & Elec Corp	---	---
British Hungarian Bank—	---	---	Recklinghausen 7s.....1947	112	---
7 1/2s.....1962	115	---	Nassau Landbank 6 1/2s '38	123	---
Brown Coal Ind Corp—	---	---	Nat Bank Panama—	---	---
6 1/2s.....1953	114	---	(A & B) 4s.....1946-1947	165	---
Buenos Aires scrip.....142	---	---	(C & D) 4s.....1948-1949	160	---
Burmester & Wain 6s.....1940	15	---	Nat Central Savings Bk of	---	---
Caldas (Colombia) 7 1/2s '46	119 1/2	10	Hungary 7 1/2s.....1962	115	---
Call (Colombia) 7s.....1947	118	22	National Hungarian & Ind	---	---
Callao (Peru) 7 1/2s.....1944	114	5 1/2	Mtge 7s.....1948	115	---
Cauca Valley 7 1/2s.....1946	119 1/2	10 1/2	Oldenburg-Free State—	---	---
Ceara (Brazil) 8s.....1947	111 1/2	---	7s to.....1945	114	---
Central Agric Bank—	---	---	Oberpals Elec 7s.....1946	113	---
see German Central Bk	---	---	Panama City 6 1/2s.....1952	150	---
Central German Power	---	---	Panama 5% scrip.....1923	26	---
Magdeburg 6s.....1934	117	---	Poland 4s.....1956	112	---
City Savings Bank	---	---	Porto Alegre 7s.....1968	116 1/2	---
Budapest 7s.....1953	115	---	Protestant Church (Ger-	---	---
Colombia 4s.....1946	70	---	many) 7s.....1946	112	---
Cordoba 7s stamped.....1937	113	---	Prov Bk Westphalia 6s '33	119	---
Costa Rica funding 6s.....1951	114	---	6s 1936.....118	---	---
Costa Rica Pac Ry 7 1/2s '49	115	---	6s.....1941	115	---
6s.....1949	112 1/2	---	Rio de Janeiro 6%.....1933	116 1/2	7 1/2
Cundinamarca 6 1/2s.....1959	118 1/2	9 1/2	Rom Cath Church 6 1/2s '46	112	---
Dortmund Mun Util 6 1/2s '48	114	---	R O Church Welfare 7s '46	112	---
Duesseldorf 7s to.....1945	114	---	Saarbrücken M Bk 6s.....1947	111	---
Duisburg 7% to.....1945	114	---	Salvador	---	---
East Prussian Pow 6s.....1953	114	---	7s 1957.....117	---	---
Electric Pr (Ger'y) 6 1/2s '50	114	---	7s cts of deposit.....1957	116 1/2	6 1/2
6 1/2s.....1953	114	---	4s scrip.....114	---	---
European Mortgage & In-	---	---	8s.....1948	117	---
vestment 7 1/2s.....1966	118	---	8s cts of deposit.....1948	116 1/2	8
7 1/2s income.....1966	123 1/2	---	Santa Catharina (Brazil)—	---	---
7s.....1967	118	---	8%.....1947	117	---
7s income.....1967	118 1/2	---	Santa Fe 4s stamped.....1942	114 1/2	15
Farmers Natl Mtge 7s.....'63	115	---	Santander (Colom) 7s.....1948	117	---
Frankfurt 7s to.....1945	114	---	Sao Paulo (Brazil) 6s.....1943	115 1/2	---
French Natl Mail 8s 6s '62	35	---	Saxon Pub Works 7s.....1946	114	---
German Ati Cable 7s.....1945	113	---	6 1/2s.....1951	114	---
German Building & Land-	---	---	Saxon State Mtge 6s.....1947	200	---
bank 6 1/2s.....1948	113	---	Siem & Halske deb 6s.....1930	115	---
German Central Bank—	---	---	State Mtge Bk Jugoslavia	---	---
Agricultural 6s.....1938	119	---	5s.....1956	115	18
German Conversion Office	---	---	2d series 5s.....1956	115	18
Funding 6s.....1946	39 1/2	40 1/2	Stettin Pub Util 7s.....1946	114	---
German scrip.....192	31 1/2	---	Toho Electric 7s.....1955	80	82
Gras (Austria) 8s.....1954	110	---	Tollma 7s.....1947	114 1/2	---
Guatemala 8s.....1948	35	---	Uruguay conversion scrip.....	113	---
Hanover Hars Wate., Wks	---	---	Untereibe Electric 6s.....1953	114	---
6s.....1957	112	---	Vesten Elec Ry 7s.....1947	113	---
Haiti 6s.....1953	60	---	Württemberg 7s to.....1945	114	---
Hamburg Electric 6s.....1938	119	---			

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask		Bid	Ask
Alden Apt 1st mtge 3s.....1957	131	---	Metropolitan Playhouses Inc—	---	---
Beecon Hotel Inc 4s.....1958	14	5	8 f deb 5s.....1945	67	69
B'way Barclay Inc 2s.....1956	120	22	N Y Athletic Club—	---	---
1st leasehold 3 1/2-5s 1944	25	30	2s.....1955	15	17
Broadway Motors Bldg—	---	---	N Y Majestic Corp—	---	---
4-6s.....1948	62	---	4s with stock stmp.....1956	4	5
Brooklyn Fox Corp—	---	---	N Y Title & Mtge Co—	---	---
8s.....1957	113	15	5 1/2s series BK.....46	48	---
Chanin Bldg 1st mtge 4s '45	27	30	5 1/2s series C-2.....32 1/2	34 1/2	---
Chesborough Bldg 1st 6s '48	49	---	5 1/2s series F-1.....53 1/2	55 1/2	---
Colonside Construction—	---	---	5 1/2s series Q.....43 1/2	46	---
1st 4s (w-s).....1948	17	20	Ollerom Corp v to.....11 1/2	3	---
Court & Remsen St Off Bld	---	---	1 Park Avenue—	---	---
1st 3 1/2s.....1950	22	25	2d mtge 6s.....1951	53	---
Dorset 1st & fixed 2s.....1957	23	---	103 E 57th St 1st 6s.....1941	19	21
Eastern Ambassador	---	---	165 Broadway Building—	---	---
Hotel units.....2	3	38	See s f cts 4 1/2 s (w-s) '58	32	35
Equit Off Bldg deb 5s 1952	36	38	Prudence Secur Co—	---	---
Deb 5s 1952 legended.....33	---	---	5 1/2s stamped.....1961	58	---
50 Broadway Bldg—	---	---	Realty Assoc Sec Corp—	---	---
1st income 3s.....1946	14	---	5s income.....1943	57	60
500 Fifth Avenue—	---	---	Roxy Theatre—	---	---
6 1/2s (stamped 4s).....1949	15	7 1/2	1st mtge 4s.....1957	61	---
52d & Madison Off Bldg—	---	---	Savoy Plaza Corp—	---	---
1st leasehold 3s Jan 1 '52	31	34	3s with stock.....1956	7	8
Film Center Bldg 1st 4s '49	33	35	Shereth Corp—	---	---
40 Wall St Corp 6s.....1958	113	15	1st 5 1/2 s (w-s).....1956	18	9
42 Bway 1st 6s.....1939	125	---	60 Park Place (Newark)—	---	---
140 Broadway Bldg—	---	---	1st 3 1/2s.....1947	27	32
1st 4s stamped.....1948	32	35	61 Broadway Bldg—	---	---
Fuller Bldg deb 6s.....1944	15	18	3 1/2s with stock.....1950	23	26
1st 2 1/2-4s (w-s).....1949	31	34	616 Madison Ave—	---	---
Graybar Bldg 1st lshld 5s '46	74 1/2	75 1/2	3s with stock.....1957	21	25
Harriman Bldg 1st 6s.....1951	114	16	Syracuse Hote (Syracuse)	---	---
Hearst Brisbane Prop 6s '42	25 1/2	26 1/2	1st 3s.....1955	75	---
Hotel St George 4s.....1950	27	29	Textile Bldg—	---	---
Lefcourt Manhattan Bldg	---	---	1st 3-5s.....1958	21	25
1st 4-5s.....1948	46	---	Trinity Bldgs Ccy—	---	---
Lefcourt State Bldg—	---	---	1st 5 1/2s.....1939	123	---
1st lease 4-6 1/2s.....1948	37	---	2 Park Ave Bldg (s f 4-5s '46	39	41
Lewis Morris Apt Bldg—	---	---	Walbridge Bldg (Suffalo)—	---	---
1st 4s.....1951	40	---	3s.....1950	11	14
Lexington Hotel units.....38	38	65	Wall & Beaver St Corp—	---	---
Lincoln Building—	---	---	1st 4 1/2s w-s.....1951	18	20
Income 5 1/2s w-s.....1963	63	65	Westinghouse Bldg—	---	---
London Terrace Apts—	---	---	1st mtge 4s.....1948	50	---
1st & gen 3-4s.....1952	27	29			
Ludwig Baumann—	---	---			
1st 6s (Bklyn).....1947	40	---			
1st 6s (L I).....1951	65	---			

For footnotes see page 1708.

CURRENT NOTICES

J. Arthur Warner & Co., investment dealers, announce that the sales staff and personnel of Davenport & Co., Inc., Boston, have become associated with them. The branch offices of Davenport & Co. in Springfield, Pittsfield and Wellesley will be continued by J. Arthur Warner & Co. This addition of personnel and branches will make J. Arthur Warner & Co. one of the largest unlisted firms in New England. The firm will have two offices in Boston. One in its present location, 82 Devonshire St., the other at 10 Post Office Square. The main office is in New York, with branches in Albany, Newark, Jersey City, Philadelphia, Utica, and Wilkes-Barre.

Formation of Craigmyle, Rogers & Co., members of the New York Stock Exchange, to continue the general investment and brokerage business of Craigmyle & Co., has been announced. Partners in the new firm are Ronald H. Craigmyle, Hartley Rogers, Alexander Pinney, Roy M. Mulford and Richard A. Cunningham. Mr. Rogers and Mr. Cunningham were partners in the former firm of Rogers, Terry & Cohu. The firm of Craigmyle, Rogers & Co. has its headquarters at 1 Wall St., New York City, with branch offices at 420 Lexington Ave., New York, and Middletown, N. Y.

Mackubin, Legg & Co., 42 Broadway, New York City, have prepared a bulletin entitled "The Widow's Mite," showing the results over a 15-year period which would have been obtained from an investment in 20 insurance company stocks, as compared with those from several prize winning portfolios selected for a widow's investment of \$100,000.

P. E. Kline, Inc., who maintain offices in Cincinnati, Columbus, Cleveland, and New York City, announce they have acquired the business and personnel of Gassman & Co. of Cleveland, and that they have elected John W. Newman and Harry L. Gassman Vice-Presidents, with offices at 1730 Union Commerce Building, Cleveland.

Announcement has been made by E. H. Rollins & Sons, Inc., that John H. Derickson Jr. is now associated with them in charge of the municipal department of their Philadelphia office. For the past six years Mr. Derickson has been manager of the municipal department of the Philadelphia office of Graham, Parsons & Co.

Arthur J. Good of Pickerington Creamery, Inc., Pickerington, Ohio; Edward Heaton of Nichols Bros., Inc., New York City; James E. Hogle of J. A. Hogle & Co., Los Angeles, and T. G. Johnson of Herman M. Levy & Co., Chicago, have been admitted to membership in the Chicago Mercantile Exchange.

James E. Crehan, who was formerly with Goodbody & Co., has become associated with Merrill Lynch, E. A. Pierce & Cassatt, members of the New York Stock Exchange, in their Pittsburgh office located in the Union Trust Building.

A circular on National Oil Products Co., common stock of which has just been listed on the New York Stock Exchange, has been prepared by Hamerslag, Borg & Co., 39 Broadway, New York City.

Edwin Wolff, formerly of Edwin Wolff & Co., is now associated with Steiner, Rouse & Co. as manager of their inactive railroad and miscellaneous securities department.

The Executive Committee of the Chicago Stock Exchange Sept. 17 approved the application for membership of James A. White, partner of Lamson Bros. & Co.

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. 4500 to 4508, inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately \$73,911,998.

Merchants & Manufacturers Securities Co. and Domestic Finance Corp. (2-4500, Form A-2), of Chicago, Ill., have filed a joint registration statement covering 1,500,000 of 4½% 10 year debentures of Merchants & Manufacturers Securities Co., 30,000 warrants for no par common stock attached to debentures, and 30,000 shares of no par common stock of Domestic Finance Corp., owned by Merchants & Manufacturers. (For further details see the "Chronicle" of Sept. 14, page 1578). Filed Sept. 12, 1940.

Roosevelt Hotel Corp. (2-4501, Form F-1), voting trustees, of Chicago, Ill., have filed a registration statement covering 143,966 voting trust certificates for the \$5 par common stock. Frank W. Blair, et al, are voting trustees. Filed Sept. 12, 1940.

American Airlines, Inc. (2-4502, Form A-2), of Jackson Heights, L. I., N. Y., has filed a registration statement covering 13,196 shares, of \$10 par capital stock, which will be optioned to certain officers and supervisory executives at \$12.50 per share, the shares may be resold to the public at market or otherwise. Proceeds of the issue will be used for working capital. C. R. Smith is President of the company. Option holders reselling stock may be the underwriters. Filed Sept. 13, 1940.

Coast Counties Gas & Electric Co. (2-4503, Form A-2) of San Francisco, Calif., has filed a registration statement covering 150,000 shares of \$25 par 5% cumulative 1st preferred stock, 149,852 shares will be offered in exchange for 37,463 shares of \$100 par 6% cumulative 1st pref. stock on the basis of one share of old preferred stock for three shares of new preferred stock plus additional cash, or on the basis of one share of old pref. plus additional cash in exchange for four shares of new preferred stock, and the unexchanged will be offered publicly through the underwriters. 148 shares of the stock registered will be offered to the public through the underwriters. Proceeds of the issue will be used to retire the \$100 par 6% cumulative 1st pref. stock, to repay note and to reimburse treasury for capital expenditures. H. L. Farrar is President of the company. Dean Witter & Co., et al, will be underwriters. Filed Sept. 13, 1940.

Southern California Gas Co. (2-4504, Form A-2) of Los Angeles, Calif., has filed a registration statement covering \$30,000,000 of 3¼% first mtge. bonds due Oct. 1, 1970. Filed Sept. 16, 1940. (See subsequent page for further details).

South Pittsburgh Water Co. (2-4505, Form A-2) of Pittsburgh, Pa., has filed a registration statement covering 20,000 shares of \$100 par cumulative preferred stock. 11,984 shares will first be offered in exchange for 6,984 shares of \$100 par 7% cumulative preferred stock and 5,000 shares of \$100 par 6% cumulative preferred stock on the basis of one share of old preferred stock for one share of new stock plus cash. The unexchanged stock will be offered through the underwriters. 8,016 shares of the stock registered will be offered to the public through the underwriters. Proceeds of the issue will be used toward cash adjustments of the above exchange offer and to redeem the \$100 par 7% and 6% cumulative preferred stock; and for the payment of open account indebtedness owed to parent company, for capital expenditures and working capital. D. C. Morrow is President of the company. Mellon Securities Corp. and others to be named by amendment will be underwriters. Filed Sept. 16, 1940.

San Diego Gas & Electric Co. (2-4506, Form A-2) of San Diego, Calif., has filed a registration statement covering 314,625 shares of \$20 par 5% series cumulative preferred stock, which will be offered in exchange for 62,925 shares of \$100 par 7% cumulative preferred stock, on the basis of five new shares for one old share. If registrant receives acceptances with respect to at least 157,310 shares pursuant to exchange offer, then the underwriters will publicly offer the balance of any unexchanged shares at \$23 per share. Proceeds of the offering will be used toward the redemption of the \$100 par 7% cumulative preferred stock. W. F. Raber is President of the company. Blyth & Co., Inc., will be the underwriter regarding the exchange offer, and Blyth & Co., Inc., and others may be named by amendment, will be the underwriters regarding the stock to be publicly offered. Filed Sept. 16, 1940.

United Aircraft Products, Inc. (2-4507, Form A-2) of Dayton, Ohio has filed a registration statement covering three series of common stock purchase warrants together with 58,888 shares of common stock, \$1 par. The warrants to be offered to the public entitle the holders to purchase one share of common stock until June 19, 1941, at \$6.50, \$7 and \$7.50, respectively, for each of the three series. There are 19,622 warrants in the \$6.50 series, 16,630 warrants in the \$7 series and 19,638 warrants in the \$7.50 series.

The original offering price of the warrants is to be determined by deducting from the last sale price of the company's common stock \$3.50 for the \$6.50 warrants, \$4 for the \$7 warrants and \$4.50 for the \$7.50 warrants. All the warrants are outstanding and are to be offered for the account of their present owners. Proceeds which the company may obtain will be used for working capital. H. L. Bill is President of the company. Holders of warrants may be underwriters. Filed Sept. 17, 1940.

Central Maine Power Co. (2-4508, Form A-2) of Augusta, Me., has filed a registration statement covering \$18,100,000 of 3¼% first and general mortgage bonds, series L, due 1970, and 20,000 shares of \$50 par preferred stock 5% dividend series cumulative. Filed Sept. 18, 1940. (See subsequent page for further details.)

The last previous list of registration statements was given in our issue of Sept. 14, page 1562.

Abitibi Power & Paper Co., Ltd.—Earnings—

Month of—	August 1940	July 1940	August 1939
Profit after general expenses, but before bond interest, depreciation and income taxes.	\$302,325	\$941,390	\$215,389
x Includes \$129,361 received as premium on United States exchange.			

—V. 151, p. 1268.

Alberta Pacific Grain Co., Ltd.—Seeks Acquisition of Bawlf—

See N. Bawlf Grain Co., Ltd.—V. 150, p. 2865.

Alexander & Baldwin, Ltd.—\$2.50 Dividend—

Directors have declared a dividend of \$2.50 per share on the capital stock, payable Sept. 14 to holders of record Sept. 4. This compares with \$1.50 paid on June 15 and March 15, last; \$1 paid on Dec. 20, 1939; \$2.50 paid on Dec. 15, 1939; \$1.50 on Sept. 15 and on June 15, 1939; 50 cents on May 15, 1939, and \$1.50 paid on March 1, 1939. See also V. 149, p. 3707.—V. 150, p. 1585.

Alleghany Corp.—Transfer Agent—

Corporation has notified the New York Stock Exchange of the appointment of Equitable Trust Co. of Wilmington and Security Trust Co. of Wilmington as co-Transfer Agent and co-Registrar, respectively, of its common stock and 5½% cumulative preferred stock, series A, in lieu of the Cleveland Trust Co. and Central National Bank of Cleveland, effective Sept. 11, 1940.—V. 151, p. 1563.

Alleman Fire Insurance Co.—Extra Dividend—

The directors have declared an extra dividend of 5 cents per share in addition to a regular quarterly dividend of 25 cents per share on the capital stock, par \$10, both payable Sept. 30 to holders of record Sept. 21. Extra of 25 cents was paid on June 29, last, and extra of 5 cents was paid in each of the 18 preceding quarters.—V. 150, p. 3961.

Allied Kid Co.—Sales—

Company reports sales of \$598,987 for August, 1940, compared with \$683,100 in the same month last year. Physical volume for August of this year was 2,725,531 feet against 3,529,212 feet in August, 1939. For the first eight months of 1940, total sales were \$5,294,909, a decrease of 6% from the total of \$5,640,896 in the same period of 1939. Physical volume for the last eight months aggregated 23,895,613 feet, compared with 27,827,782 feet. This decrease is proportionately about the same as the decline in production of women's shoes thus far this year.—V. 151, p. 1563, 978.

Allied Stores Corp.—Earnings—

Period Ended July 31—	1940—3 Mos.—1939	1940—12 Mos.—1939
x Net profit.....	\$235,856 loss \$103,814	\$4,564,988 \$3,292,271
x After depreciation, interest, &c., but before Federal income tax and surtax on undistributed profits.—V. 150, p. 3811.		

Altoona & Logan Valley Elec. Ry. (& Subs.).—Earnings—

Calendar Years—	1939	1938	1937	1936
Operating revenues.....	\$788,731	\$728,825	\$851,779	\$863,430
Oper. expenses, &c.....	666,345	637,532	706,957	684,028
Net oper. income.....	\$122,386	\$91,293	\$144,822	\$184,402
Non-oper. income (net).....	3,323	5,341	4,495	5,627
Gross income.....	\$125,709	\$96,634	\$149,317	\$190,029
Int., amortization, income taxes, &c.....	69,046	57,120	74,939	94,571
Net inc. for period.....	\$56,663	\$39,514	\$74,377	\$95,458

Consolidated Balance Sheet Dec. 31, 1939

Assets—Fixed capital, \$4,919,096; cash, \$134,767; accounts receivable (net), \$30,270; accrued interest receivable, \$231; inventories, \$57,774; miscellaneous investments, \$22,631; deferred debits, \$9,613; total, \$5,174,381.

Liabilities—Common stock (12,686 no par shares), \$12,686; funded debt, \$1,095,000; accounts payable (trade), \$18,208; salaries and wages payable, \$13,273; miscellaneous accounts payable, \$5,502; consumers' deposits, \$4,473; accrued Federal income tax, \$15,506; other accrued taxes, \$42,113; accrued interest on consumers' deposits, \$857; sundry accrued liabilities, \$2,685; unadjusted credits, \$6,049; reserves, \$1,924,359; contributions in aid of construction, \$64; capital surplus, \$1,585,157; earned surplus \$448,446; total, \$5,174,381.—V. 150, p. 1585.

Aluminum Industries, Inc. (& Subs.).—Earnings—

6 Mos. End. June 30—	1940	1939	1938	1937
Gross sales.....	\$1,822,087	\$1,762,409	\$1,251,525	\$1,656,700
Returns, allow. & rebates.....	126,225	105,289	72,619	57,425
Net sales.....	\$1,695,863	\$1,657,120	\$1,178,907	\$1,599,275
Cost of sales.....	1,232,418	1,145,130	893,251	1,154,206
Gross profit from sales.....	\$463,444	\$511,990	\$285,656	\$445,069
Selling & gen. expenses.....	360,047	344,656	294,357	347,175
Net profit on sales.....	\$103,397	\$167,334	loss \$8,702	\$97,894
Other income.....	17,310	4,372	1,946	4,995
Gross income.....	\$120,708	\$171,707	loss \$6,756	\$102,889
Other deductions.....	29,019	29,081	36,304	26,046
Federal income tax.....	19,980	26,725	—	1,936
Net profit.....	\$71,708	\$115,900	loss \$43,060	\$74,906
Dividends declared.....	14,915	—	—	20,000
Earnings per sh. on cap. stk.....	\$0.72	\$1.17	Nil	\$0.74

Consolidated Balance Sheet June 30, 1940

Assets—Cash in bank and on hand, \$81,727; receivables (less reserve for doubtful accounts of \$17,570), \$451,324; inventories, \$334,562; accounts payable, debit balance, \$7,019; due from officers and employees, \$41,634; investments, \$8,990; fixed assets (less reserve for depreciation of \$821,192), \$820,725; intangible assets, \$20,360; deferred charges, \$86,159; other assets, \$98,100; total, \$2,450,599.

Liabilities—Notes payable (bank), \$225,000; notes payable (trade), \$25,000; accounts payable (trade), \$151,469; accounts payable (officers employees and agents), \$10,258; accrued property taxes, \$4,559; accrued capital stock tax, \$4,351; accrued manufacturers' sales tax, \$2,066; accrued royalties, \$10,900; accrued interest, \$262; accrued salaries and wages, \$13,216; accrued rebates, \$26,092; customers' credit balances, \$1,794; accrued old age tax, \$5,048; accrued unemployment tax, \$8,783; accrued Federal income tax, \$38,689; reserves, \$4,414; common stock (100,000 shares, no par), \$1,580,000; treasury stock at cost (570 shares), Dr. \$8,271; earned surplus, \$346,962; total, \$2,450,599.—V. 151, p. 1424.

American Fruit Growers, Inc.—Earnings—

Income Account for Years Ended June 30	1940	1939	1938	1937
Net sales.....	\$25,344,149	\$24,567,135	\$24,907,637	\$31,960,954
Total inc. of corp. & subs.....	228,713	448,381	loss 124,831	1,005,187
Interest charges.....	100,030	114,490	130,220	101,083
Depreciation.....	195,826	221,628	229,530	233,648
Expense of refinancing.....	—	40,225	—	—
Cost of survey of company operations.....	—	63,858	—	—
Loss on capital assets.....	—	149,341	50,600	—
Misc. surplus chgs. (net).....	—	—	—	5,985
Amount of note discount and expenses.....	1,800	4,275	3,532	—
Fed. normal inc. taxes.....	274	337	6,951	92,980
Net loss.....	\$69,216	\$145,774	\$545,664	prof \$571,491

Consolidated Balance Sheet June 30

Assets—	1940	1939	Liabilities—	1940	1939
x Orchards, groves, packing houses.....	\$3,129,900	\$3,409,123	7% pref. stock.....	\$2,586,600	\$2,586,600
Marketable sec.....	50,100	50,100	y Common stock.....	312,289	312,289
Cash.....	990,015	623,392	RFC loan.....	1,000,000	1,000,000
Cash val. life ins.....	—	54,703	Long term oblig.....	443,789	609,458
Cash & coll. dep. on Supersedes.....	78,199	—	Accounts payable.....	588,250	603,873
Notes & accts. rec.....	703,725	743,007	Conv. notes (curr.).....	235,983	61,352
Inventories.....	694,304	931,853	Prov. for Federal normal inc. taxes.....	—	272
Accrued rev. and prep. expenses.....	57,071	27,596	Notes pay. banks.....	105,000	98,200
Investments.....	231,432	232,171	Notes payable.....	101,413	64,880
z Oth. notes, mtgs. and accounts.....	276,971	526,695	Accrued liabilities.....	92,906	88,892
Deferred charges.....	7,026	9,838	Deferred credits.....	45,390	—
			Reserves.....	158,678	200,000
			Surplus.....	548,436	892,652

Total.....\$6,218,743 \$6,608,478 Total.....\$6,218,743 \$6,608,478

x After depreciation of \$2,618,317 in 1940 and \$2,740,983 in 1939. y Represented by 312,299 no par shares. z Includes claims against closed banks.—V. 149, p. 1751.

American Airlines, Inc.—Registers with SEC—
See list given on first page of this department.—V. 151, p. 1269.

American Brake Shoe & Foundry Co.—Common Div.—
Directors have declared a dividend of 40 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 20. Like amount was paid on June 29, last; dividend of 30 cents was paid on March 30, last; and previously regular quarterly dividends of 25 cents per share were distributed. In addition, extra dividend of 25 cents was paid on Dec. 21, 1939.—V. 151, page 402.

American Optical Co.—Optical Concerns Accused as Trusts—Four Civil Actions Filed Against 29 Corporations and 68 Individuals—

Four civil suits alleging violations of the Sherman Anti-Trust Act by 29 corporations and 68 individuals engaged in the optical industry were filed Sept. 17 in Federal Court, New York by attorneys of the anti-trust division of the Attorney General's office. Each of the four complaints charges that the defendants have engaged in a conspiracy to fix unreasonably high and not competitive prices for spectacles and optical supplies. Among the corporate defendants are American Optical Co. and Bausch & Lomb Optical Co., the two largest manufacturers and wholesalers in the industry. The other defendants named are Uhlenmann Optical Co. of Illinois; Univis Lens Co. and Univis Corp. of Dayton, Ohio; Panoptik Co. and Soft Lite Lens Co. of New York; Numont Corp., Numont Ful-Vue Corp., Shuron Optical Co., Inc.; Bay State Optical Co., Continental Optical Co., Martin Copeland Co., New Jersey Optical Co., Universal Optical Co., Inc.; Century Oxford Manufacturing Corp., Aircraft Optical Co., Inc.; Lowres Optical Manufacturing Co., Inc.; The Bishop Co., T. & P. Optical Co., Optical Wholesalers National Association, Inc.; Riggs Optical Co., Consolidated, White-Haines Optical Co., McIntire Magee & Brown Co., Colonial Optical Co., Inc.; and Southeastern Optical Co., Inc.—V. 151, p. 1425.

American Seal-Kap Corp. of Delaware—12-Cent Div.—
The directors have declared a dividend of 12 cents per share on the capital stock, no par value, payable Oct. 15 to holders of record Oct. 1. This compares with 12 cents paid on April 15, last; 14 cents paid on Dec. 15, 1939; 12 cents paid on Oct. 10, July 15 and April 15, 1939; 10 cents paid on Dec. 15, Oct. 10 and June 10, 1938; 20 cents paid on Sept. 10, 1937; 10 cents paid on Dec. 10, 1937; 20 cents on Sept. 1, 1936, and on April 1, 1935, and \$3 per share on April 10, 1934.—V. 150, p. 2077.

American Shipbuilding Co.—Earnings—				
Years End. June 30—	1940	1939	1938	1937
Gross income, all prop., after mfg. expenses.....	\$924,306	\$450,095	\$1,182,322	\$1,199,581
Other income.....	59,290	18,779	89,898	51,736
Total income.....	\$983,596	\$468,874	\$1,272,210	\$1,251,317
Gen., &c., exp. & ord. tax	537,130	495,815	589,455	528,666
Depreciation.....	166,840	159,412	170,588	158,899
Fed'l taxes, &c. (est.).....	37,046	2,939	67,797	82,000
Surplus on undist. profits				8,000
Other deductions.....	16,395	18,431	16,696	21,235
Net income for year.....	\$226,185	\$207,722	\$427,674	\$452,518
Previous surplus.....	222,956	620,073	575,184	511,217
Total.....	\$449,141	\$412,351	\$1,002,858	\$963,735
Preferred dividends.....	2,373		2,751	5,502
Common dividends.....	190,176	189,395	380,034	383,049
Profit & loss balance.....	\$256,592	\$222,956	\$620,073	\$575,184
Shs. com. oustet. (no par)	127,044	126,263	126,263	127,683
Earns. per sh. on com.	\$1.76	Nil	\$3.37	\$3.52

x Consolidated. y Declared out of earnings for the year ended June 30, 1938.

Comparative Balance Sheet June 30				
Assets—	1940	1939	Liabilities—	1940
Govt. secs. & accr.			Preferred stock.....	\$125,600
Interest.....	\$94,424	\$94,418	y Common stock.....	5,085,760
Inventory.....	465,935	488,986	Accounts payable.....	75,392
b Accts. receivable.....	440,696	328,654	Unpaid payroll.....	13,498
Cash.....	1,741,996	1,683,197	Accr. State, county and city taxes.....	60,998
Deferred assets.....	36,291	39,261	Fed. tax on income.....	37,000
Other assets.....	106,649	194,235	Reserves:	
x Plants, property, &c.....	3,924,079	3,884,385	Workmen's comp. pens'n insur.....	200,000
			Fire insurance.....	28,150
			Capital surplus.....	1,022,323
			Profit & loss surp.....	222,956
			z Treasury stock.....	Dr95,334
				Dr109,079
Total.....	\$6,809,980	\$6,713,137	Total.....	\$6,809,980

x After reserve for depreciation of \$5,481,093 in 1940 and \$5,507,873 in 1939. y Represented by 127,144 shares of no par value. z Represented by 917 (863 in 1939) shares of pref. and 100 (881 in 1939) shares of common stock. b After reserve.—V. 151, p. 1132.

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. 14, 1940, totaled 54,817,000 kilowatt-hours, an increase of 11.9% over the output of 48,974,000 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
Aug. 21.....	52,558,000	45,764,000	41,344,000	50,740,000
Aug. 31.....	54,298,000	44,893,000	40,860,000	51,118,000
Sept. 7.....	50,894,000	44,270,000	38,807,000	46,120,000
Sept. 14.....	54,817,000	48,974,000	43,170,000	49,985,000
				\$46,010,000

* Includes Labor Day Holiday.—V. 151, p. 1563.

Apollo Steel Co.—Earnings—				
Period—	3 Months	6 Months	3 Months	6 Months
June 30, '40 Mar. 31, '40	June 30, '40	June 30, '39	June 30, '40	June 30, '39
x Net income.....	\$16,056	\$6,193	\$22,249	\$686
Earnings per share.....	\$0.13	\$0.05	\$0.18	\$0.01

x After all charges.—V. 148, p. 3681.

Appalachian Electric Power Co.—Considers Refunding—
The company, a subsidiary of the American Gas & Electric Co., is reported to be studying the possibilities of refinancing its presently outstanding \$6 and \$7 preferred stock and of financing or capitalizing approximately \$13,000,000 of open-account advances made by parent, the American Gas & Electric Co. There are outstanding in the hands of the public approximately 29,036 shares of \$6 preferred and 134,343 shares of the \$7 preferred, exclusive of the 34,805 shares and 136,770 shares of these stocks owned respectively by American Gas & Electric Co.—V. 150, p. 3962.

Art Metal Construction Co.—40-Cent Dividend—
Directors have declared a dividend of 40 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 21. Dividend of 35 cents was paid on July 1, last and 25 cents was paid on April 1, last.—V. 151, p. 1270.

Arundel Corp.—Earnings—				
8 Mos. End. Aug. 31—	1940	1939	1938	1937
x Net profit.....	\$612,476	\$914,421	\$899,909	\$850,336
x After depreciation, &c., but before Federal income taxes.....				

Associated Dry Goods Co.—Accumulated Dividend—
Directors have declared a dividend of \$3 per share on account of accumulations on the 7% 2d pref. stock, par \$100, payable Oct. 15 to holders of record Oct. 1.
Arrears after the current payment will be \$29.25 per share.—V. 151, p. 1270.

Associated Gas & Electric Co.—Additional Counsel Named—

Assurance was given by Judge Vincent L. Leibel Sept. 16 that the assistants who have been engaged by the trustees of the two top holding companies of the Associated Gas & Electric System now under reorganization will devote their efforts to the cause of security holders.

Judge Leibel's remarks came when he authorized Walter H. Pollak, trustee for Associated Gas & Electric Co. to employ William Taylor Holmes, law secretary to the judges serving on the bench of the Federal Court for the Southern District of New York, as an additional lawyer upon his legal staff, at a salary of \$3,600 a year.

The hearing also brought forth the suggestion that the conflicting interests of both Associated Gas & Electric Corp. and Associated Gas & Electric Co. may be settled without a trial of the issues involved.

Apparently there is little likelihood, however, that a compromise of these issues may be made without institution of litigation to determine the respective rights of the two concerns, for Judge Leibel expressed the view that the matter involves so many complex problems that the issues must be stated.

SEC Charged with Restricting Action of Trustees—

The Securities and Exchange Commission was accused by Federal District Judge Vincent L. Leibel Sept. 17 of shackling the business judgment of the trustees he appointed for the bankrupt Associated Gas & Electric Corp. by imposition of a blanket, iron-clad restriction on the trustees' activities.

Judge Leibel made these charges when the trustees of Associated Gas & Electric Corp. told him that they were forced to abandon the proposed acquisition of a group of water works properties because the SEC insisted upon imposing conditions upon the purchase which would have restricted the flow of cash through the system to the parent company.

The transaction involved was the purchase by an intermediate subsidiary holding company, Northeastern Water & Electric Corp., of Union Water Service Co. from Federal Water Service Corp. for \$1,225,000. Earlier this month the trustees had asked Judge Leibel's approval of the transaction, which had been before the SEC for consideration since June, and on Sept. 17 they sought the Court's permission to withdraw the application.

The trustees told Judge Leibel that the SEC's approval of this transaction would carry restrictions requiring Northeastern Water & Electric to dispose of its Ohio utility properties and would prohibit Northeastern from paying any dividends on its common stock until the indebtedness incurred to finance the purchase was repaid. Since Associated Gas & Electric Corp. has been receiving about \$100,000 a year in dividends paid it for ownership of approximately 90% of Northeastern's common stock, and in view of the fact that there have been repeated requests recently that interest payments be resumed on the corporation's obligations, the trustees felt it would be too costly a matter for the parent company to acquiesce in the SEC's requirements.

Judge Leibel stated that he could not understand the reason for the SEC's conditions upon the transactions and termed the requirements that the Commission had laid down unreasonable and unnecessary. He declared the conditions not properly measured or equitable, and explained that if the trustees had consented to them they would have deprived themselves of their proper legal rights.

The Court further pointed out that no one is willing to say now what may occur within the next few years to alter business conditions, and therefore that it would be impossible to do business by subjecting oneself to such stringent conditions at present.

"Such conditions would place shackles upon the trustees' business judgment," Judge Leibel complained. He explained that if the conditions were reasonable or necessary he would be glad to have the trustees accept them, but insisted that it would be improper to do so otherwise.

The Court concluded its remarks by commending the trustees for their refusal to carry out the transactions because of SEC's terms. "It may be," he said, "that you have lost an opportunity to transact a profitable deal. Time alone will tell. Inasmuch as everyone who has appeared in the matter has testified that the transaction would be a favorable one for the purchaser, it probably would be profitable. In any event, it is worth foregoing for the principle involved."

The full reasoning behind the SEC's decision in the transaction was outlined to the Court before Judge Leibel made his remarks by Dr. Allen Eaton Throop, Counsel for Denis J. Driscoll and Dr. Willard L. Thorp, trustees for Associated Gas & Electric Corp. and former General Counsel for the Securities Commission.

Dr. Throop explained that about two years ago the SEC had permitted Northeastern Water & Electric to purchase Hazelton Water Co., but in its order stated that the holding company must take steps rapidly to dispose of certain utility properties located in Ohio. Although there has been a plan for some time to group these properties in Ohio owned by Northeastern with certain other properties in that State owned by another Associated intermediary holding company, Associated Electric Co., and then to sell them to bankers or another holding company system, for about \$5,500,000, that step has been delayed to get consent of the Ohio Public Service Commission. It is expected, however, that when this Ohio transaction is eventually completed Northeastern would receive about \$1,900,000 for its properties.

It was with this thought in mind that the trustees agreed last March to enter into a contract with Federal Water Service to buy Union Water Service Co. for the proceeds from sale of the Ohio properties that the \$1,225,000 price for Union could be paid. Since the contract with Federal expires today, however, it was imperative that some action be taken immediately, and it was proposed that Northeastern sell \$1,000,000 in 3 1/4% notes to various banks to finance the acquisition.

Judge Leibel, in commenting on the SEC's stand in the matter, pointed out that the Commission was ignoring the fact that in paying off \$250,000 a year for the first two years, Northeastern would be greatly reducing this indebtedness, and therefore deserved easier conditions as it proceeded to pay off the notes. He also called to attention the fact that every State already has laws prohibiting the payment of dividends when such cash distributions impaired corporations' financial positions, and expressed the belief that it was therefore unnecessary that such stringent additional requirements be imposed by the SEC.

Testimony Criticized by SEC—Frank Blames Trustees for Letting Court Get False Impression—

The Securities and Exchange Commission released Sept. 18 a letter from its chairman, Jerome N. Frank, to Denis J. Driscoll and Willard L. Thorp, trustees of the Associated Gas & Electric Corp., criticizing them for allegedly permitting Federal Judge Vincent M. Leibel in New York to gain a false impression of the Commission's position in the litigation affecting the corporation.

"We were surprised," the letter read in part "by reports in the press this morning indicating that during your appearance before Judge Leibel yesterday on the matter of the Northeastern Water & Electric Corp., he had apparently gained the impression that this Commission had issued an order restricting the payment of dividends from Northeastern to its parent, Associated Gas & Electric Corp., until certain bank loans were repaid."

"No such order has been issued by the Commission. In fact such a restriction had not even been discussed with or considered by the Commission."

"The facts of the matter are these: Some time ago, both your counsel and counsel for Northeastern were told informally by our staff that our staff believed that such a restriction ought to be imposed in order to protect the financial well-being of Northeastern, and that our staff intended to make such a recommendation to the Commission. Having been general counsel to the Commission, your counsel, Allen Throop, must have been well aware that such recommendations by the staff, although always given careful consideration, are not infrequently rejected by the Commission."

"The important thing is that, up to the present time, the Commission has not had before it the question of the legality or advisability of such a restriction on dividends. The matter is still open, as far as this Commission is concerned."

"I now understand that you have been able to arrange your time schedule so that you will wish to appear before us on the matter. We will, of course, be glad to grant an application for oral argument."

Transfer Agents—

The New York Curb Exchange has been notified of the appointment, effective Sept. 9, 1940, of Registrar & Transfer Co., 2 Rector St., New York City, as Transfer Agent for the class A, common and \$5 dividend series preferred stocks and other securities of this company. Transfer & Paying Agency, New York City, has been discontinued as transfer Agent of Associated Gas & Electric Co. effective Sept. 9, 1940.

Weekly Output—

The Utility Management Corp. reports that for the week ended Sept. 13 net electric output of the Associated Gas & Electric group was 101,269,948 units (kwh.). This is an increase of 9,119,822 units, or 9.9%, above production of 92,150,126 units a year ago.—V. 151, p. 1564.

Atchison Topeka & Santa Fe Ry.—80th Anniversary—

Officials of the Santa Fe Railway and of Kansas joined with some 25,000 visitors Sept. 17 to celebrate the 80th anniversary of the founding of the Atchison Topeka & Santa Fe Ry. Co. The event was a high light in the history of Kansas, and the railway which had its inception in Kansas and which has contributed much to the growth and prosperity of the sunflower State.

The Santa Fe Railway was organized in 1860, less than a year preceding the advent of statehood for the Kansas territory. There is a striking parallel in the early development of Kansas and the Santa Fe.

In 1860, Kansas Territory had a white population of 107,206 persons. Ten years later, with the Santa Fe's construction well under way, the population of Kansas had increased to 364,399 persons. Of the 45,000,000 acres which today comprise the farms of Kansas, the acreage under cultivation in the early 60's was comparatively negligible.

In 1866, Kansas harvested 69,000 acres of wheat, a yield of 1,292 bushels; corn production totaled 6,076,000 bushels, harvested from 217,000 acres. There were 7,000 acres of hay and 55,000 planted to oats. In 1867, Kansas had on feed and on range 377,000 cattle, 147,000 sheep and 330,000 hogs.

Few were aware, in 1866, that the Arkansas Valley lands were capable of producing excellent crops. Most prospective settlers looked upon Kansas somewhat as Henry Clay earlier had regarded Illinois.

West of Emporia a detailed survey had not been made. Indeed, it was Santa Fe construction crews demanding a location of the Colorado line that encouraged government engineers, in 1872, definitely to locate Kansas' western boundary.

Cyrus Kurtz Holliday, lawyer, Pennsylvania, visioned and founded the Santa Fe Railway. Mr. Holliday came overland to the Kansas territory in 1854, founded the City of Topeka and immediately set about fulfilling his greatest ambition—to link by rail the far outposts of historic Santa Fe Trail. Mr. Holliday was beset with many hardships including a lack of funds and a lack of public interest in his project.

In 1859, Mr. Holliday drew up his own charter. It passed the territorial legislature on Feb. 2 of that year. The following year, on Sept. 17, in a small brick building in Atchison, Mr. Holliday met with Luther C. Chellis, Joel Huntoon, E. G. Ross, Milton C. Dickey, J. H. Stringfellow, C. H. Fairchild, Peter J. Abell, S. C. Pomeroy, L. D. Bird, F. L. Crane, Jacob Safford and R. M. Weightman—each subscribed \$4,000 and organized the parent Santa Fe line. Mr. Holliday was elected President; the others comprised the directorate.

The building of the Santa Fe was a private undertaking. Mr. Holliday sought and was refused governmental aid in the form of bonds and credit. From the outset, both the State of Kansas and the Santa Fe seemingly had a purpose to fulfill and no obstacle proved a deterrent. Colonization and development accompanied each newly constructed rail-mile. Dodge City quickly usurped the railroad prominence for the Texas cattle drives. Settlers, encouraged and transported by the road, steadily moved into the newly opened territory. Much of the public lands east of Emporia had been taken up prior to the construction of the Santa Fe. Westward, a survey was undertaken by the Santa Fe's land and immigration department and by the close of 1872, settlers had located a total of 250,637 acres.

As the road grew, Kansas became the locale for its shops, general offices and widespread activities. Apprentices, particularly in the mechanical phase of operation, were trained in Topeka by a system developed only on the Santa Fe, and as experienced mechanics were transferred throughout the system lines.

On Jan. 1, 1940, the Santa Fe comprised a total of 13,443 miles, all under one management. The once tiny road, laboring westward from Topeka, today extends from Chicago to the Gulf of Mexico, and to the Pacific Ocean.—V. 151, p. 1270.

Atlanta Gas Light Co.—Earnings—

Calendar Years—	1939	1938
Operating revenues.....	\$5,130,129	\$4,631,909
Operating expenses and taxes.....	4,017,895	3,650,643
a Net operating revenues.....	\$1,112,234	\$981,266
Non-operating income.....	25,677	16,547
a Gross income.....	\$1,140,912	\$997,813
Provision for retirements.....	242,491	238,116
Gross income.....	\$898,421	\$759,697
Bonds interest.....	282,048	283,237
Other interest.....	9,382	10,652
Amortization of debt discount & expense.....	22,874	22,845
Other deductions.....	4,259	4,858
Net income.....	\$579,858	\$438,105
Preferred dividends.....	78,000	78,000
Common dividends.....	492,161	412,478
a Before provision for retirements.....		

Balance Sheet Dec. 31, 1939

Assets—Property, plant and equipment, \$12,511,183; sinking fund and special deposits, \$174,060; cash, \$129,357; accounts receivable, \$778,688; other receivables, \$10,347; merchandise, materials and supplies, \$187,627; prepaid insurance, taxes, interest, &c., \$17,818; unamortized debt discount and expense, \$357,969; improvements to leased property, \$78,549; appliances on rental, \$2,832; other deferred charges, \$31,737; total, \$14,280,167.

Liabilities—6% cumulative preferred stock, \$1,300,000; common stock, (\$25 par), \$2,343,625; bonds, \$6,198,000; accounts payable, \$528,339; dividend on 6% preferred stock, \$19,500; interest accrued, \$117,909; taxes accrued, \$181,937; sundry accruals, \$2,054; consumers' deposits, \$195,042; service extension deposits, \$28,188; retirement reserve, \$1,453,580; uncollectible accounts reserve, \$179,936; cancellation of rental contracts; assigned, \$20,708; contributions for extensions, \$12,041; maintenance of meters, \$39,573; capital surplus, \$178,591; donated surplus, \$210,791; earned surplus, \$1,270,351; total, \$14,280,167.—V. 151, p. 1135.

Atlantic Coast Line RR.—Equipment Trust Certificates—

The Interstate Commerce Commission on Sept. 12 authorized the company to assume obligation and liability in respect of not exceeding \$8,150,000 series G, 2% serial equipment-trust certificates, to be issued by the United States Trust Co., New York, as trustee, and sold at 100.3267 and accrued dividends in connection with the procurement of certain equipment. See also V. 151, p. 1426.

Automobile Banking Corp.—Earnings—**Earnings for 6 Months Ended June 30, 1940**

Net income after all charges..... \$72,551
—V. 150, p. 428.

Aviation & Transportation Corp.—Registrar—

The Manufacturers Trust Co. is New York registrar for the common stock of this corporation.—V. 150, p. 1128, 831.

Badger Paint & Hardware Stores, Inc.—Earnings—

6 Months Ended June 30—
Net profit after all charges..... 1940 1939 1938
\$85,462 \$96,195 \$87,963
Earnings per share on common stock..... \$2.08 \$2.35 \$2.15
—V. 149, p. 1319.

(J. T.) Baker Chemical Co.—Extra Dividend—

Directors have declared an extra dividend of 12½ cents per share in addition to the regular quarterly dividend of 12½¢ per share on the common stock, both payable Oct. 1 to holders of record Sept. 20. Similar amounts were paid on July 1, last.—V. 151, p. 1426.

(N.) Bawlf Grain Co., Ltd.—Second Bid Made for Assets

A Winnipeg dispatch Sept. 15 had the following:
A second offer has been made by Alberta Pacific Grain Co., Ltd., to buy N. Bawlf Grain Co., Ltd., whereby the former would pay the sum of \$1,000,000 and would undertake all liabilities except liabilities to Bawlf stockholders in exchange for all Bawlf assets.

Original offer made last April on the basis of \$1,000,000 cash terminated without action being taken when at special stockholders' meetings in May Bawlf was unable to furnish in accordance with offer to purchase requisitions for title covering certain assets. Since that time Bawlf directors have taken steps to meet the objections.

Bawlf Grain stockholders, whose approval is necessary before sale may be consummated, will meet Oct. 25 to consider the offer. Since preferred stock dividends are in arrears, only preferred stockholders will be eligible to vote as provided in company's charter. One of the terms of the offer is that Bawlf Grain must recover mortgage and trust deeds in possession of Royal Trust Co., Ltd., and secured bonds.

In recommending the offer to Bawlf stockholders last April, R. W. Milner, President, stated that a succession of several large crop years would be required to restore company's working capital to a satisfactory position and that at that time results indicated that even during the fiscal year ended July 31, 1940, the company could not earn more than half of its current dividend.

Alberta Pacific stockholders were simultaneously advised by H. E. Sellers, President, that improved working capital position plus special \$500,000 loan which had been arranged would provide for completion of transaction and would maintain necessary working capital for enlarged operations.—V. 150, p. 2868.

Bell Aircraft Corp.—Contracts—

Corporation's backlog now stands at approximately \$28,000,000 and the company has letters of intention from both the United States and Great Britain for additional orders which will bring its total backlog to roughly \$60,000,000. As of Feb. 1, Bell's unfilled orders approximated \$7,400,000.

These orders and commitments are for the company's interceptor pursuit known as the P-39. Although no figures on the number of ships involved are available from official sources, it is estimated that roughly 1,600 of these planes could be purchased for \$60,000,000.

Company has had the P-39 under development for quite some time and the first production model came off the line on Sept. 9 and was flown for William S. Knudsen, National Defense Commissioner, and Maj. Gen. Henry H. Arnold, Chief of the Air Corps, who were inspecting aircraft plants at Buffalo. Following his visit to the Bell plant, Mr. Knudsen stated the company should be in quantity production in about 90 days when it is scheduled to start turning out 30 ships a month.—V. 148, p. 3502.

Bird & Son, Inc.—10-Cent Dividend—

Directors have declared a dividend of 10 cents per share on the common stock, no par value, payable Sept. 28 to holders of record Sept. 20. Like amounts were paid in the two preceding quarters, dividend of 25 cents was paid on Dec. 28, 1939 and previously quarterly dividends of 10 cents per share were distributed.—V. 149, p. 4109.

Birmingham Electric Co.—Earnings—

Calendar Years—	1939	1938	1937
Operating revenues.....	\$7,773,151	\$7,464,685	\$7,621,680
Operating expenses, including taxes.....	5,947,822	5,698,326	5,669,311
Amortization of limited term invest'ts.....	3,720	3,734	3,738
Property retirement res. appropriat'ns.....	600,000	600,000	600,000
Net operating revenues.....	\$1,221,608	\$1,162,624	\$1,348,630
Other income (net).....	4,700	4,164	7,863
Gross income.....	\$1,226,308	\$1,166,788	\$1,356,493
Interest on mortgage bonds.....	549,000	549,000	549,000
Other interest and deductions.....	52,817	52,418	51,785
Net income.....	\$624,492	\$565,371	\$755,709

Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Plant, prop. & eq.....	29,041,245	28,768,045	b Cap.stk. (no par).....	12,691,360	12,691,360
Inv. & fund accts.....	28,078	41,707	Long-term debt.....	12,200,000	12,200,000
Cash.....	1,540,248	1,278,445	Liab. to issue junior securities.....	1,130,000	1,130,000
Special deposits.....	3,445	2,185	Accounts payable.....	353,484	335,817
Working funds.....	19,629		Dividends declared.....	107,293	107,293
Temp. cash invest.....	380,467	569,279	Note pay., Nat'l Pow. & Lt. Co.....	1,254,540	1,254,540
Accts. receivable.....	353,580	409,587	Matured long-term debts & interest.....	3,445	2,185
Mat'l's & supplies.....	260,337	258,388	Customers' depos.....	377,779	404,150
Prepayments.....	36,799	37,048	Taxes accrued.....	261,630	445,455
Other current and accrued assets.....	5,524	19,396	Interest accrued.....	193,983	194,801
Deferred debts.....	807,081	840,235	Other current and accrued liab.....	41,684	40,606
a Reacquired capital stock.....	160,069	160,069	Deferred credits.....	24,465	26,762
Consignments contra.....	15,877	22,503	Reserves.....	2,533,792	2,254,364
Total.....	32,682,380	32,406,887	Contrib. in aid of construction.....	37,879	37,199
			Consign'ts (contra).....	15,877	22,503
			Earned surplus.....	1,455,170	1,259,852
			Total.....	32,682,380	32,406,887

a 526 shares \$7 preferred and 1,065 shares \$6 preferred, at cost. b Reported by 48,436 shares of \$7 pref. stock (no par); 16,699 shares of \$6 cum. pref. stock (no par) and 800,000 shares of common stock (no par).—V. 151, p. 1136.

Black & Decker Manufacturing Co.—Delisting—

The Securities and Exchange Commission has granted the company permission to withdraw the common stock (no par) from listing and registration on the Baltimore Stock Exchange effective at the close of business Oct. 11, 1940.—V. 151, p. 1426.

Blaw-Knox Co.—Unfilled Orders—

Unfilled orders at the end of August amounted to approximately \$7,000,000. This is an increase of about \$3,060,000 over the bookings of \$3,940,000 reported on Aug. 31, 1939. As compared with orders of \$4,455,000 on March 1, last, the current total shows a gain of about \$2,500,000. On Jan. 1, last, the bookings were \$5,295,000, and at the beginning of 1939, they were only \$2,789,000.

While company is handling some defense contracts from the United States Government, approximately 86% of the unfilled orders at the present time represents the company's usual line of manufacture.—V. 151, p. 1136.

Blue Diamond Corp.—New Name—Report—

[Formerly Los Angeles Industries, Inc.]

By a charter amendment, the name of the company was changed from Los Angeles Industries, Inc., to Blue Diamond Corp. The business and assets of the subsidiary, Blue Diamond Corp., Ltd., an operating industrial company engaged in the building materials business, were transferred to the company which has continued as the operating company under the name of Blue Diamond Corp.

Earnings for the 6 Months Ended June 30, 1940

Net sales.....	\$2,120,566
Cost of sales and delivery expenses (incl. deprec. & depletion).....	1,866,512
Selling and general expenses.....	163,751
Profit from operations.....	\$90,304
Interest and other income credits.....	10,566
Gross income.....	\$100,869
Income charges.....	11,103
Net income.....	\$89,766

Balance Sheet June 30, 1940

Assets—Cash, \$128,923; accounts and notes receivable (less reserves, \$111,410), \$650,367; inventories, \$285,804; securities owned, \$1,000; cash surrender value of life insurance policy, \$7,350; property, \$1,513,852; goodwill, patents and trademarks, \$1; deferred charges, \$36,451; total, \$2,623,747.
Liabilities—Accounts payable, \$276,710; land and equipment purchase obligations, \$18,032; taxes payable and accrued, \$59,944; accrued payroll, \$19,561; reserves, \$56,204; deferred credits, \$14,646; capital stock (par \$2), \$1,458,626; capital surplus, \$322,629; earned surplus (since Aug. 31, 1935), \$397,395; total, \$2,623,747.—V. 147, p. 883.

Bowater's Newfoundland Pulp & Paper Mills Ltd.—

Earnings for the Year Ended Dec. 31, 1939

Trading profit and miscellaneous income for the year	\$2,172,366
Interest on first mortgage bonds	354,619
Debt interest	758,904
Depreciation and depletion	701,333
Bond discount and expense	15,815
Net profit	\$341,696

Balance Sheet Dec. 31, 1939

Assets —Fixed assets (net), \$42,993,346; bond discount and expense (less amounts written off), \$506,368; sinking and other funds in hands of trustees, \$2,436,433; inventories, \$4,208,475; deferred operating charges, \$245,925; accounts receivable (less amount received in advance), \$2,501,928; cash in banks and in hand, \$1,102,060; total, \$53,994,536.	
Liabilities —2,080,000 5% preference shares (£1 each), \$10,088,000; 800,000 common shares (£1 each), \$3,880,000; earned surplus, \$2,261,647; funded debt, \$2,744,870; reserve for depreciation, \$5,600,000; deferred liabilities, deferred profits and provision for contingencies, \$1,727,533; bank loan (secured), \$1,425,000; accounts payable, \$918,560; accrued interest, \$348,925; total, \$53,994,536.—V. 150, p. 123.	

Brooklyn-Manhattan Transit Corp.—Votes to Dissolve—

Stockholders voted Sept. 17 to dissolve and liquidate the company, to reduce the capital from \$54,884,938 to \$1,000,000, and to reduce the board of directors from 18 to 8. The action paralleled that taken on Sept. 16 in regard to the Brooklyn & Queens Transit Corp., a subsidiary also taken over by the city in unification.

The new boards will hold organization meetings next week, probably, at their new office, 20 Pine St. The directors will determine the amount of the first liquidating dividend, which will probably be made in about a month. Most of the stockholders at the meeting indicated they wanted a dividend in city stock rather than cash. Gerhard M. Dahl, Chairman, estimated that complete liquidation of the B.-M. T. would take about two years.—V. 151, p. 1565.

Brooklyn & Queens Transit Corp.—Liquidation Voted—

Stockholders of the corporation voted Sept. 16 for eventual liquidation of the company and reduced the stated capital to \$800,000 from \$47,125,000. Gerhard M. Dahl, Chairman, said that the amount of the distribution to shareholders on liquidation would be determined by the disposition of tax questions by Federal authorities. Any estimate that he might make would be subject to change, he said.

Stockholders also adopted a resolution to reduce board of directors from 16 members to 9 and approved an agreement between the corporation and Long Island R.R. modifying the Atlantic Avenue lease. The latter move, it was explained, was taken merely to enable the city to extend its lease with the Long Island in the city's operation of the transit system.—V. 151, p. 838.

(A. M.) Byers Co.—Preferred Dividend—

Directors have declared a dividend of \$2.1583 per share on the preferred stock, payable Sept. 30 to holders of record Sept. 23. This dividend represents the \$1.75 dividend ordinarily due on Feb. 1, 1936 plus interest accrued to Sept. 30, 1940 of 40.83 cents.—V. 151, p. 1137.

Canada Bread Co., Ltd. (& Subs.)—Earnings—

Years End. June 30—	1940	1939	1938	1937
Consol. profit on oper'n's	\$523,296	\$770,308	\$546,489	\$472,479
Int. earned on invest'm'ts	8,964	6,075	3,927	4,709
Profit on sale of real est.	7,307	—	—	—
Premium on sale of bds.	4,182	—	—	—
Total profit	\$543,750	\$776,383	\$550,417	\$477,189
Bond interest	34,380	37,019	43,566	50,693
Depreciation	211,120	190,749	173,667	165,159
Income and corp. taxes	80,000	115,000	59,000	54,251
Loss on sale of invests.	—	28,531	—	4,017
Prem. on bonds (red. or held by company)	2,135	8,714	12,260	16,176
Net profit	\$216,114	\$396,370	\$261,924	\$186,891
Dividends on pref. stock	143,750	156,250	137,500	125,000
Net addition to surp.	\$72,364	\$240,120	\$124,424	\$61,891

Consolidated Balance Sheet June 30

Assets—	1940	1939	1938	1937
Cash	\$75,944	\$153,787	—	—
Call loan	200,000	225,000	—	—
a Accts. receivable	170,488	159,500	—	—
Inventories	294,313	147,567	—	—
Bonds guar. by the Dom. of Canada	—	100,000	—	—
Mtgs. receivable	19,819	21,040	—	—
b Bldgs. & equip't	2,427,560	2,329,020	—	—
Land	355,274	357,343	—	—
Prepd. insur. taxes	92,005	84,758	—	—
Goodwill	500,000	500,000	—	—
Total	\$4,135,405	\$4,078,014	\$4,135,405	\$4,078,014

a After reserve for doubtful accounts. b After reserve for depreciation of \$2,630,727 in 1940 and \$2,595,421 in 1939. c Represented by 200,000 no par shares.—V. 149, p. 3404.

Canadian National Ry.—Earnings—

Earnings of the System for the Week Ended Sept. 14

	1940	1939	Decrease
Gross revenues	\$4,888,627	\$5,308,350	\$419,723

—V. 151, p. 1566.

Canadian Pacific Ry.—Earnings—

Earnings for the Week Ended Sept. 14

	1940	1939	Decrease
Traffic earnings	\$3,485,000	\$4,823,000	\$1,338,000

—V. 151, p. 1566.

Capital City Products Co.—To Pay 15-Cent Dividend—

Directors have declared a dividend of 15 cents per share on the common stock, payable Oct. 3 to holders of record Sept. 30. This compares with 30 cents paid on June 25, last, and 15 cents paid on March 30, last; Dec. 27, 1939 and on Oct. 15, June 27 and April 11, 1938.—V. 150, p. 3967.

Capital City Products Co.—Earnings—

Years End. June 30—	1940	1939	1938	1937
Mfg. profit after deducting cost of goods sold, but excl. of deprec'n	\$1,161,644	\$896,516	\$1,221,447	\$1,467,302
Selling, admin. and general expenses	834,448	838,308	948,465	965,788
Operating profit before depreciation	\$327,195	\$58,208	\$272,982	\$501,514
Other deductions—net	37,361	147,258	54,927	65,449
Prov. for depreciation	See z	97,709	109,693	115,702
Prov. for Fed. inc. tax	47,378	—	4,158	51,966
Net profit	\$242,456	\$186,758	\$104,205	\$268,397
Dividends paid	59,820	15,000	60,000	75,000
Surplus	\$182,636	\$201,758	\$44,205	\$193,397

x Dividends paid by the company during the year exceeded its net taxable income, therefore no provision was made for Federal surtax on undistributed profits. y Indicates loss or deficit. z Provision for depreciation for the year amounted to \$99,251.

Balance Sheet June 30

Assets—	1940	1939	Liabilities—	1940	1939
Cash	\$398,767	\$351,275	Notes payable	—	\$50,000
Accts. receivable, less reserve	520,289	514,499	Accounts payable	\$144,372	130,658
Inventory	839,421	719,426	Accrued	18,443	18,685
Value of life ins.	7,885	13,709	Fed. income taxes	48,207	25,308
Other assets	22,379	38,288	Long-term indebtedness	—	400,000
x Land, buildings, mach'y & equip.	1,001,204	1,059,955	y Common stock	1,000,000	1,000,000
Goodwill, brands, trademarks, formulas &c.	42,500	42,500	Paid-in surplus	417,890	417,890
Deferred charges	68,767	46,153	Earned surplus	875,900	693,264
			Common stock in treasury	D73,600	—
Total	\$2,901,211	\$2,785,805	Total	\$2,901,211	\$2,785,805

x After reserve for depreciation of \$1,074,349 in 1940 and \$1,052,218 in 1939. y Represented by 100,000 no par shares.—V. 150, p. 3967.

Carolina Clinchfield & Ohio Ry.—Bonds Authorized—

The Interstate Commerce Commission on Sept. 13 authorized the company to issue not exceeding \$22,150,000 of 1st mtg. 4% bonds, series A, to be delivered to the Atlantic Coast Line R.R. and the Louisville & Nashville R.R., lessees, to provide for the redemption of the outstanding bonds and note. Authority also was granted to the Atlantic Coast Line R.R. and the Louisville & Nashville R.R. to assume obligation and liability, as lessees and guarantors, in respect of the bonds; the bonds to be sold at not less than 100% and int. to date of delivery, and the proceeds used to redeem the bonds and note of the Carolina Clinchfield & Ohio Ry.—See also V. 151, p. 1137.

Carolina Power & Light Co.—Earnings—

Calendar Years—	1939	1938	1937	x1936
Operating revenues	\$12,028,986	\$11,995,081	\$12,166,759	\$10,949,530
Oper. exps., incl. taxes	6,373,839	6,061,812	6,179,558	5,545,630
Property retirement reserve appropriations	1,080,000	1,080,000	1,080,000	960,000
Net oper. revenues	\$4,575,147	\$4,853,269	\$4,907,201	\$4,443,900
Other income (net)	20,501	22,551	30,072	32,055
Gross income	\$4,595,648	\$4,875,820	\$4,937,273	\$4,475,955
Int. on mtg. bonds	2,300,000	2,300,000	2,300,000	2,300,000
Other int. & deductions	71,579	73,855	72,704	62,046
Int. charged to construc.	—	Cr2,434	Cr112	Cr1,457
Net income	\$2,224,069	\$2,504,398	\$2,564,681	\$2,115,366
Divs. on \$7 pref. stock	772,513	772,513	772,513	1,447,910
Divs. on \$6 pref. stock	482,724	482,724	482,724	905,108
Divs. on com. stock	600,000	400,000	300,000	—

x Reclassified for comparative purposes.

Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Plant, prop., &c.	98,079,353	96,718,919	b Capital stock (no par val.)	43,315,742	43,315,742
Invest's & fund- ed accounts	107,618	109,990	Long-term debt	46,030,600	46,041,350
Cash in banks (on demand)	2,560,586	3,127,397	Acc'ts payable	208,477	194,770
Cash in banks (time depts.)	36,000	786,000	Divs. declared	313,809	413,809
Work. funds	23,849	—	Notes payable	10,750	11,050
Temp. cash invs.	768,504	—	Cust. deposits	183,357	160,151
Notes receivable	21,490	34,420	Acc'd acc'ts	1,100,749	1,844,316
Accts. receivable	1,299,813	1,274,315	Misc. curr. liab.	46,654	77,173
Mat'l's & suppl's	495,125	410,216	Matured interest	12,575	9,225
Prepayments	12,173	12,950	Def'd credits	96,335	31,266
Misc. cur. assets	16,404	39,658	Reserves	6,111,894	5,432,443
a Reac'd capital stock	134,025	134,025	d Contributions	4,447	1,455
Special deposits	12,575	9,225	Earned surplus	6,670,810	5,701,977
Unamort. debt disc. & exp.	530,248	563,764			
Other def. ch'g's	8,436	13,851			
Total	104,106,200	103,234,729	Total	104,106,200	103,234,729

a 300 shares \$7 preferred and 1,079 shares \$6 preferred. b Represented by: \$7 preferred, cumulative, authorized, 200,000 shares; issued, 112,232 shares; less in treasury, 1,573 shares; outstanding, 110,659 shares (including 17 shares to be exchanged for stocks of predecessor companies); \$6 preferred cumulative, authorized, 200,000 shares; issued, 81,533 shares; common, authorized, 3,000,000 shares; issued and outstanding, 2,500,000 shares. d In aid of construction.—V. 151, p. 1566.

Carpenter Steel Co.—Earnings—

Years End. June 30—	1940	1939	1938	1937
Net sales	\$9,898,916	\$5,251,801	\$4,944,855	\$7,953,125
Cost of sales	6,610,820	x3,837,769	x3,656,358	5,058,921
Selling expenses	887,152	x670,770	x666,376	760,778
Admin. and gen. exps.	227,257	x178,739	x174,428	246,134
Profit from operations	\$2,173,687	\$564,523	\$447,693	\$1,887,292
Other income	98,914	70,179	75,845	90,944
Profit on securities	108,605	108,694	2,889	12,778
Total income	\$2,271,996	\$630,008	\$526,427	\$1,991,014
Depreciation	233,447	228,856	235,327	217,759
Loss on prop. retired	3,284	8,615	4,402	31,760
Prov. for extra compensation for officials	159,800	—	—	129,000
Federal income and excess profits tax	348,324	y60,490	y31,323	284,799
Pennsylvania inc. taxes	68,197	13,738	8,785	76,346
Federal surtax on undistributed profits	—	—	—	60,671
Net income	\$1,458,943	\$317,309	\$246,590	\$1,190,679
Earn. per share com. stk.	\$4.05	\$0.88	\$0.68	\$3.30

x Includes portion of Federal and State Social Security taxes. For other years these taxes were included in administrative and general expenses. y Federal income tax only.

Condensed Balance Sheet June 30

Assets—	1940	1939	Liabilities—	1940	1939
Cash in banks and on hand	\$1,323,416	\$669,153	Accounts payable	\$308,727	\$160,559
Market securities	1,145,462	1,146,217	Accrued liabilities	987,865	293,204
x Accts. & bills rec.	706,673	460,378	Reserves	80,115	72,282
Inventories	2,613,501	2,097,798	z Common stock	1,800,000	1,800,000
Emp'l's loans and accounts	8,355	8,847	b Surplus	5,877,474	5,318,532
y Fixed assets	3,132,433	3,129,334			
Prepaid exp. & deferred charges	43,316	58,187			
Other assets	81,025	74,663			
Total	\$9,054,182	\$7,644,577	Total	\$9,054,182	\$7,644,577

x After reserve for doubtful accounts and bills receivable of \$62,988 in 1940 and \$61,022 in 1939. y After reserve for depreciation of \$3,705,856 in 1940 and \$3,589,930 in 1939. z Represented by \$5 par shares. b Including \$4,500,000 which have been capitalized as part of a \$5,000,000 stock dividend in 1922 and returned to surplus upon reduction of capital stock from \$6,000,000 to \$1,500,000 in 1933.—V. 151, p. 1273.

Central Acceptance Corp.—Earnings—

6 Months Ended June 30—	1940	1939
Net loss after all charges	\$3,479	prof\$9,032

Caterpillar Tractor Co.—Earnings—

12 Mos. End. Aug. 31—	1940	1939	1938	1937
Net sales.....	\$65,375,971	\$54,265,103	\$46,032,283	\$67,003,804
Cost of sales, oper. exps., &c., less miscell. inc.	53,072,841	45,917,231	39,674,332	50,624,738
Depreciation.....	2,535,382	2,496,872	2,333,407	2,087,736

Profit.....	\$9,767,747	\$5,851,000	\$4,024,544	\$14,291,330
Interest earned.....	214,873	301,444	449,968	507,786
Interest paid.....	109,325	15,633	9,851	5,870

Net profit before Fed. taxes.....	\$9,873,295	\$6,136,812	\$4,464,662	\$14,793,245
Prov. for Federal taxes.....	2,372,573	1,328,443	1,049,716	2,683,545

Net profit.....\$7,500,722 \$4,808,368 \$3,414,945 \$12,109,700
 * Before deducting provision for any amount which may become due for surtaxes on undistributed earnings carried to surplus.

Note—No provision has been made for any excess profits tax.

Balance Sheet Aug. 31

1940	1939	1940	1939
Assets—		Liabilities—	
Cash.....	6,775,752	Accounts payable.....	2,405,489
Notes & accts. rec. less reserves.....	5,885,837	Notes payable.....	4,500,000
Inventories.....	18,403,575	Prof. stock not yet presented for red. expenses.....	52,448
Fats, trade-mks. and goodwill.....	1	Accrued payroll & Divs. pay. on red. of pref. stock.....	810,558
Land, buildings, equipment, &c.....	19,960,408	Res. for Fed. tax.....	143,940
Prepaid insurance, taxes, &c.....	27,637	Prof. stk. (par \$100).....	1,264,855
	57,591	y Common stock.....	11,515,200
		Capital surplus.....	9,411,200
		Earned surplus.....	13,733,577
			14,268,808

Total.....\$51,053,210 \$53,102,740
 * After reserve for depreciation of \$14,525,066 in 1940 and \$13,216,673 in 1939. y Represented by 1,882,240 no par shares. z No provision has been made for any excess profits tax.—V. 151, p. 1138.

Central Arizona Light & Power Co.—Earnings—

Period End. Aug. 31—	1940—Month—	1939—Month—	1940—12 Mos.—	1939—12 Mos.—
Operating revenues.....	\$450,844	\$379,647	\$4,561,783	\$4,221,534
Operating expenses.....	216,834	155,480	2,126,501	1,978,245
Direct taxes.....	79,513	85,404	869,722	740,336
Prop. retire. res. approp. Amort. of limited-term investments.....	50,000	50,000	425,000	457,300
	2,913	2,913	34,960	34,960
Net oper. revenues.....	\$101,584	\$85,850	\$1,105,600	\$1,010,693
Other income (net).....	16,969	18,787	17,184	40,739
Gross income.....	\$118,553	\$104,637	\$1,122,784	\$1,051,432
Int. on mtge. bonds.....	18,959	18,959	227,500	227,500
Other interest.....	820	693	9,513	8,632
Int. chgd. to construct'n.....			Cr1,163	
Net income.....	\$98,774	\$84,985	\$886,934	\$815,300
Dividends applicable to pref. stocks for the period.....			108,054	108,054
Balance.....			\$778,880	\$707,246

—V. 151, p. 1138.

Central Indiana Gas Co.—Earnings—

Calendar Years—	1939	1938
Operating revenues.....	\$2,592,801	\$2,126,894
Operating expenses and taxes.....	2,141,090	1,687,841
a Net operating revenues.....	\$451,711	\$439,053
Non-operating income.....	Dr22,118	Dr60,566
a Gross income.....	\$429,592	\$378,487
Provision for retirements.....	113,346	106,779
Gross income.....	\$316,246	\$271,708
Bond interest.....	139,425	139,425
Notes interest.....	81,250	81,250
Other interest.....	6,964	3,995
Amortization of debt discount and expense.....	669	669
Federal and State tax on bond interest.....	557	554
Other deductions.....	1,163	1,332
Net income.....	\$86,219	\$44,483
a Before provision for retirements.....		

Balance Sheet Dec. 31, 1939

Assets—Property, plant and equipment, \$11,159,609; special deposits, \$599; cash, \$126,805; accounts receivable, \$345,885; other receivables, \$13,167; appliances on rental, \$5,596; merchandise, \$58,307; materials and supplies, \$59,759; fuel, \$17,343; prepaid insurance, &c., \$3,974; unamortized debt discount and expense, \$11,648; other deferred charges, \$2,420; total, \$11,805,112.
 Liabilities—6½% cumulative preferred stock (\$100 par), \$500,000; common stocks (\$4,000 no par shares), \$4,648,970; 1st mortgage bonds, \$2,956,000; property purchase obligation, \$110,302; notes payable, \$1,625,000; accounts payable, \$206,803; interest accrued, \$54,318; taxes accrued, \$162,208; sundry accruals, \$1,750; consumers' deposits, \$144,265; service extension deposits, \$20,155; deferred credit items, \$1; retirement reserve, \$1,168,922; uncollectible accounts, \$50,242; contributions for extensions, \$3,944; other reserves, \$103; earned surplus, \$152,127; total, \$11,805,112.
 —V. 151, p. 1138.

Central Maine Power Co.—Earnings—

Period End. Aug. 31—	1940—Month—	1939—Month—	1940—12 Mos.—	1939—12 Mos.—
Operating revenues.....	\$682,283	\$634,286	\$7,759,249	\$7,070,958
Operating expenses.....	268,998	224,615	2,698,446	2,503,546
State & municipal taxes.....	59,049	65,581	761,984	728,154
Social security taxes.....	4,249	4,318	48,527	48,575
Fed. (incl. inc. tax) taxes.....	77,970	38,987	580,055	429,030
Net oper. income.....	\$304,017	\$300,785	\$3,670,237	\$3,361,653
Non-oper. income (net).....	2,821	3,478	31,850	44,890
Gross income.....	\$306,838	\$304,263	\$3,702,087	\$3,406,543
Bond interest.....	113,458	109,291	1,349,278	1,317,064
Other int. (net).....	Cr4,649	Cr7,097	Cr8,180	Cr47,874
Other deductions.....	15,107	15,950	178,944	179,422
Net income.....	\$182,922	\$186,119	\$2,182,045	\$1,957,931
Prof. div. requirements.....	108,099	108,099	1,297,182	1,297,182

Registers \$18,100,000 Bonds and \$10,000,000 Preferred Stock
 Company on Sept. 18, filed with the Securities and Exchange Commission, a registration statement (No. 2-4508, Form A-2) under the Securities Act of 1933 covering \$18,100,000 of 3½% first & general mortgage bonds, series L, due 1970, and 20,000 shares of preferred stock 5% dividend series, cumulative (par \$50).

The net proceeds from the sale of the securities will be used as follows: for the redemption at 105½ of \$16,000,000 of 4½% first & general mortgage bonds, series G, due 1960; to pay bank loans; and, to the extent available, to provide the company with necessary funds for the purchase and construction of property.

The bonds are redeemable as a whole or in part at the option of the company at any time, upon at least 30 days' published notice at the principal amount plus premium as follows: 10% through Oct. 1, 1941; thereafter reduced successively by ¼ of 1% on Oct. 2 in each of the years 1941 through 1946; thereafter reduced successively by ¼ of 1% on Oct. 2 in each of the years 1947 through 1964; thereafter reduced successively by ¼ of 1% on Oct. 2 in each of the years 1965 and 1966; thereafter reduced by ½ of 1% on Oct. 2, 1967, by ¼ of 1% on Oct. 2, 1968, and by ¼ of 1% on Oct. 2, 1969; and thereafter at the principal amount without premium; in every case with accrued interest to the redemption date. The preferred stock

redeemable as a whole or in part at any time at \$53 per share and accrued dividends.

The preferred stock will be offered first to holders of common stock and of 6% preferred stock under preemptive rights.

The principal underwriters of the bonds are as follows: The First Boston Corp., New York; Coffin & Burr, Inc., Boston; Halsey, Stuart & Co., Inc., Chicago; Blyth & Co., Inc., New York; Harriman Ripley & Co., Inc., New York; Harris, Hall & Co. (Inc.), Chicago; Smith, Barney & Co., New York; Stone & Webster and Blodgett, Inc., New York; White, Weld & Co., New York; Glore, Forgan & Co., New York; Kidder, Peabody & Co., New York; W. C. Langley & Co., New York; Lee Higginson Corp., New York; F. S. Moseley & Co., Boston; Arthur Perry & Co., Inc., Boston; E. H. Rollins & Sons Inc., New York; Whiting Weeks & Stubbs Inc., Boston; R. L. Day & Co., Boston; Estabrook & Co., Boston; Jackson & Curtis, Boston; Paine, Webber & Co., Boston; Spencer, Trask & Co., New York; Starkweather & Co., New York; Tucker, Anthony & Co., Boston; H. M. Payson & Co., Portland, Maine Securities Co., Portland; Charles H. Gilman & Co., Portland.

The principal underwriters of the preferred stock are as follows: Coffin & Burr, Inc., Boston; The First Boston Corp., New York; H. M. Payson & Co., Portland; Arthur Perry & Co., Inc., Boston; Paine, Webber & Co., Boston; Harriman Ripley & Co., Inc., New York; Maine Securities Co., Portland; Charles H. Gilman & Co., Portland.

The public offering price of the bonds and of the preferred stock, together with underwriting discounts or commissions, will be furnished by amendment.

The prospectus states that to facilitate the offering it is intended to stabilize the price of the bonds and of the preferred stock. This statement is not an assurance. It states, that the price of the bonds and of the preferred stock will be stabilized or that the stabilizing, if commenced, may not be discontinued at any time.—V. 151, p. 1566.

Central New York Power Corp.—Sale of Bonds Authorized—

The company has been authorized to issue and sell \$5,000,000 3½% general mtge. bonds due 1965. The bonds will be sold privately to the Equitable Life Assurance Society of the U. S. at not less than 101 and int. Proceeds will be used for construction and to expand the company's facilities.

The bonds are redeemable at the option of the corporation upon 30 days' notice at 105 on July 1, 1940, and declining thereafter to 100½ on July 1, 1964. Bonds will be secured by the corporation's general mortgage and supplemented by indentures to Marine Midland Trust Co. as trustee, dated Dec. 1, 1938, and April 15, 1939, and are to be secured further by a third indenture dated July 1, 1940, to the same trustee.

The Commission's authorization order states that so long as any of the bonds remain outstanding, the corporation shall, on or before Oct. 1 in each year, commencing in 1942, deliver to the trustee of the mortgage for a sinking or improvement fund, an amount in cash or bonds of any series secured by the mortgage, or of underlying mortgage obligations, or of constituent corporation bonds, or any combination of them, equal to 1% of the greatest principal amount of the new bonds outstanding at any one time. In lieu of cash or bonds, or both, the corporation may at its option, in lieu of the sinking or improvement fund payment, credit the cost of any additional property.

Another clause of the authorization states that it upon examination the Commission finds that any expenditure made from the proceeds obtained from the sale of the bonds is not a reasonable and proper capital charge, or has not been duly authorized by the Commission, or is in violation of any order of the Commission or any provision of law, a sum equal to such expenditure shall, upon order of the Commission, be placed in the fund and shall be subject to all of the conditions and restrictions provided in the order.—V. 151, p. 1274.

Central Vermont Public Service Corp.—Earnings—

Period End. Aug. 31—	1940—Month—	1939—Month—	1940—12 Mos.—	1939—12 Mos.—
Operating revenues.....	\$215,211	\$196,722	\$2,428,302	\$2,249,626
Operating expenses.....	137,656	117,069	1,474,323	1,240,400
State & municipal taxes.....	13,959	14,331	173,873	167,824
Social security taxes.....	1,722	1,710	19,230	16,812
Fed. (incl. income tax) taxes.....	12,295	9,835	127,256	115,453
Net oper. income.....	\$49,579	\$53,777	\$633,620	\$709,137
Non-oper. income (net).....	419	1,053	4,630	4,727
Gross income.....	\$49,998	\$54,830	\$638,250	\$713,864
Bond interest.....	20,417	20,417	245,000	245,000
Other interest (net).....	1,213	1,316	15,035	14,074
Other deductions.....	1,830	1,883	26,898	54,430
Net income.....	\$26,538	\$31,214	\$351,317	\$400,360
Prof. div. requirements.....	18,928	18,928	227,136	227,136

—V. 151, p. 982.

Central Vermont Ry., Inc.—Earnings—

Period End. Aug. 31—	1940—Month—	1939—Month—	1940—8 Mos.—	1939—8 Mos.—
Railway oper. revenues.....	\$542,773	\$477,885	\$4,274,328	\$3,658,162
Railway oper. expense.....	418,012	409,269	3,314,900	3,138,775
Net revenues from ry. operations.....	\$124,761	\$68,616	\$959,428	\$519,386
Railway tax accruals.....	25,576	25,679	195,478	211,919
Railway oper. income.....	\$99,185	\$42,937	\$763,956	\$307,467
Hire of eqpt., rents, &c.....	36,783	28,719	310,549	272,690
Net ry. oper. income.....	\$62,402	\$14,217	\$453,407	\$34,777
Other income (net).....	3,014	2,264	16,076	17,759
Income available for fixed charges.....	\$65,416	\$16,481	\$469,483	\$52,536
Total fixed charges.....	99,725	99,839	822,276	831,591
Net deficit.....	\$34,309	\$83,358	\$352,793	\$779,055

—V. 151, p. 1139.

Certain-teed Products Corp. (& Subs.)—Earnings—

Period—	3 Mos. End. June 30 '40	6 Months End. June 30 '40	1940	1939
Net profit after depreciation, depletion, interest, Federal & Canadian income taxes, &c.....		\$149,062	\$168,581	\$1,992

Note—Above results do not include any earnings of Sloane-Blabon Corp.

—V. 150, p. 3349.

Chateaugay & Lake Placid Ry.—Abandonment, &c.—

The Interstate Commerce Commission on Sept. 10 issued a certificate (1) permitting abandonment by the company of the line of railroad extending from Plumadore to Saranac Lake, approximately 22.10 miles, all in Franklin and Essex counties, N. Y., and abandonment of operation thereof by the Delaware & Hudson R.R. Corp., and (2) authorizing operation under trackage rights, by the latter over a line of railroad of the New York Central R.R. in Franklin and Essex counties, N. Y.—V. 84, p. 930.

Chesapeake & Ohio Ry.—Earnings—

August—	1940	1939	1938	1937
Gross from railway.....	\$12,373,710	\$11,433,220	\$9,489,312	\$10,856,918
Net from railway.....	6,058,839	5,409,379	3,916,412	4,689,223
Net ry. oper. income.....	4,319,784	4,081,327	2,809,296	3,902,152
Gross from railway.....	89,472,371	70,501,428	64,978,112	84,943,800
Net from railway.....	39,753,454	26,545,143	23,042,280	36,612,741
Net ry. oper. income.....	27,878,771	18,299,759	15,275,310	27,571,275

—V. 151, p. 1566.

Chicago Electric Mfg. Co.—Accumulated Dividend—

Directors have declared a dividend of \$1 per share on account of accumulations on the class A preferred stock, payable Oct. 1 to holders of record Sept. 23. Dividend of 50 cents was paid on May 15, last; \$1.50 was paid on Dec. 28, 1939, and one of \$1 was paid on Aug. 15, 1939.—V. 150, p. 3042.

Chicago & North Western Ry.—Stockholders May Appeal Ruling on Plan—

The committee representing common and preferred stockholders are said to be considering the advisability of an appeal from a decision of Federal Judge John P. Barnes, approving the Interstate Commerce Commission's modified plan of reorganization for the road dated April 2, 1940.

While some of the committee attorneys favor an appeal on the ground that the stockholders have a right to participation there is the question of who will defray the out-of-pocket costs of an appeal, which would be substantial in a case of this magnitude, not to mention possible compensation or the appellants' lawyers.

Should no appeal be made within the 60-day period following entry of a decree, the next step in the reorganization proceeding would be a referendum of the affected securities holders by the ICC.—V. 150, p. 1567.

Chicago Railway Equipment Co.—Preferred Dividend—

Directors have declared a dividend of 43 1/4 cents per share on account of accumulations on the 7% cumulative preferred stock, par \$25, payable Oct. 1 to holders of record Sept. 20. Like amount was paid July 1 and March 31 last; dividend of \$1.75 was paid on Dec. 26, 1939 and last previous dividend was made on Dec. 18, 1937 and amounted to \$3.06 1/4 per share.—V. 151, p. 544.

Chichasha Cotton Oil Co.—Special Dividend—

Directors have declared a special dividend of 25 cents per share on the common stock, payable Oct. 15 to holders of record Sept. 25. Like amounts were paid on Oct. 16, 1939 and on June 15, 1938; special dividend of 50 cents paid on March 1, 1938 and a quarterly dividend of 50 cents paid on July 1, 1936.—V. 151, p. 1428.

Cincinnati Street Ry.—Earnings—

Period End. Aug. 31—	1940—Month—	1939—8 Mos.—	1939—8 Mos.—
x Net income.....	\$9,095	\$6,618	\$80,647
y Earnings per share.....			\$0.17
x After depreciation interest, Federal income taxes, &c. y On 475,239 shares of capital stock.—V. 151, p. 408.			

Cities Service Power & Light Co.—Dividends—

Directors on Sept. 19 declared \$11.25 on \$5 preferred stock, \$13.50 on \$6 preferred stock and \$15.75 on \$7 preferred stock all payable Oct. 1 to holders of record Sept. 26. These amounts represent two years' accumulation on each issue in addition to the regular quarterly amount. Following payment of current distributions the company will have paid \$33.75 on the \$5, \$40.50 on \$6 and \$46.25 on the \$7 stocks in less than 11 months after a lapse of almost eight years.

After giving effect of the above declaration, there still remain accumulations of \$7.50 on the \$5 stock, \$9 on the \$6 stock and \$10.50 on the \$7 stock.—V. 151, p. 1139.

Claude Neon Lights, Inc.—Earnings—

6 mos. End. June 30—	y1940	1939	1938	1937
Income—Sales, instalment & maint. of signs, &c.	\$223,992	\$325,993	\$136,565	\$176,126
Cost of signs, incl. amort. and maintenance.....	171,945	223,548	113,768	138,861
Profit.....	\$52,046	\$102,445	\$22,797	\$37,265
Dividends and royalties.....	27,753	19,263	12,725	15,978
Total income.....	\$79,800	\$121,708	\$35,522	\$53,243
Sell., admin. & gen. expts.	93,805	85,700	74,236	71,585
Prov. for doubtful accts., int., &c., less sundry income.....			2,773	2,570
Royalties.....	3,494	4,378	1,898	1,850
Other deductions, net.....	11,949	9,997	5,072	2,928
Loss—before spec. prof. and loss item.....	\$29,448	prof\$21,633	\$48,457	\$25,690
Special profit & loss item.....				48,500
Profit credited to surp.....	\$29,448	\$21,633	loss\$48,457	\$22,810
x Includes commissions. y Consolidated.				

Consolidated Balance Sheet June 30, 1940

Assets—Cash in banks and on hand, \$29,697; receivables (less—reserve for doubtful receivables of \$4,209), \$102,683; inventories—material and work-in-process, \$27,337; contracted revenue not billed (net), \$122,211; investments in affiliated companies, \$633,337; miscellaneous assets, \$35,604; patents, licenses, rights, &c., \$212,152; total, \$1,163,021.
Liabilities—Bank loan (investments in affiliated companies carried at \$367,556 pledged as collateral, \$122,500; accounts payable, \$28,213; accrued interest, taxes, wages, &c., \$25,185; reserves for sign maintenance and guarantees—for first year, \$5,095; other liabilities, \$92,563; deferred gross profit (est.) on contracted revenue not billed, \$39,000; capital stock (par \$1), \$1,053,004; deficit from operations, &c. after deducting capital surplus, \$202,539; total, \$1,163,021.—V. 149, p. 1173, 103.

Cleveland Union Stockyards Co.—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. Previously regular quarterly dividends of 12 1/2 cents per share were distributed.—V. 145, p. 2067.

Clorox Chemical Co.—Earnings—

Years End. June 30—	1940	1939	1938	y1937
Gross profit from oper.....	\$634,561	\$546,455	\$505,896	\$513,733
Depreciation.....	40,475	35,683	26,521	27,886
Net profit from oper.....	\$594,086	\$510,772	\$479,375	\$485,847
Provision for taxes.....	95,244	83,000	65,856	68,290
Other expenses (net).....	61,790	48,106	84,469	58,416
Net income.....	\$437,052	\$379,666	\$329,051	\$359,141
Dividends paid.....	342,514	328,839	328,839	317,878
Balance, surplus.....	\$94,511	\$50,827	\$212	\$41,263
Earns. per sh. on cap. stk.....	\$3.99	\$3.46	\$3.00	\$3.27
y Including subsidiaries.				

Consolidated Balance Sheet June 30

Assets—	1940	1939	Liabilities—	1940	1939
Cash.....	\$486,088	\$375,685	Accounts payable, z	\$314,295	\$176,038
Marketable secur.....	4,000	8,867	Prov. for taxes.....	123,046	108,165
Accts. receivable.....	241,406	244,617	x Capital stock.....	1,137,560	1,137,560
Inventories.....	137,076	87,172	y Earned surplus.....	394,055	302,411
Plant equipment & real estate.....	861,504	877,902	y Treasury stock.....	D65,897	D65,897
Trade marks.....	1	1			
Deferred charges.....	172,984	66,033			
Total.....	\$1,903,059	\$1,658,277	Total.....	\$1,903,059	\$1,658,277

x Par \$10. y 4,143 shares of capital stock held in treasury. z Includes sundry accrued expenses.—V. 150, p. 3968.

Coast Counties Gas & Electric Co.—Registers with SEC

See list given on first page of this department.—V. 151, p. 1275.

Coca-Cola Co.—Registration of Trade Marks Denied Two Companies Owing to Similarity of Names—

The U. S. Patent Office has denied an application for registration of the notation "Lucky Club Cola" as a trade mark for a carbonated beverage, on the grounds that its similarity to the trade mark "Coca-Cola" would tend to confuse the public and to deceive purchasers.

The application proposed the registration of "Lucky Club Cola" in association with pictorial representations of a horseshoe and four-leaf clover. It was opposed by the Coca-Cola Co. of Wilmington, Del.

The U. S. Patent Office on Sept. 11 ended the application of the Los Angeles Brewing Co. for the registration of the name "Eastside Cherry Coke," holding that it infringed the trademark "Coca-Cola."

A prior ruling by the Examiner of Interferences, likewise refusing to register "Eastside Cherry Coke," held that the Coca-Cola Co. had not

qualified as an opposer but the appellate decision upholds that company's opposition.

The record clearly establishes," says the decision of the Patent Office, rendered by Assistant Commissioner Leslie Frazer, that "a vast portion of the public, in calling for Coca-Cola at places where carbonated beverages are sold, abbreviates the trade mark 'Coca-Cola' into the word 'Coke' (Koke)" and that "a call for 'Coke' (Koke) at places where soft drinks are sold is a call for Coca-Cola and is so understood by dealers and the public."

The U. S. District Court for the Southern District of California held, on Jan. 15, 1940, that "Cherry Coke" and "Eastside Cherry Coke" are "colorable imitations of, and infringe" the trade-mark "Coca-Cola" and perpetually enjoined the Los Angeles Brewing Co. from using such terms in connection with any beverage. After reviewing that judgment, the Patent Office decision concludes: "It would be fortuitous, to say the least, to register a mark, the use of which would be in direct violation of the court's injunction."

Trade Mark Suit Against Nehi Corp. to Decide Right to Use of Name—

The right or the absence of the right of more than 200 manufacturers and several thousand bottlers to use the word "cola" in making soft drinks will probably be finally determined as a result of the trademark suit by the Coca Cola Co. against the Nehi Corp. of Columbus, Ga., now in progress before the Chancery Court of Delaware at Wilmington. Hearings, which are expected to run for a month, began Sept. 15.

While only the Nehi Corp. is named as defendant, all the other competitors of the Coca Cola Co. who use the word "cola" in any way are watching the litigation closely and it is anticipated that the future trade, sales and advertising policies of this \$500,000,000 industry, as well as other industries using trademarks, will be vitally affected by the final outcome.

The outstanding issue in the suit is whether the Coca Cola Co., by virtue of its trademark, "Coca Cola," and its exploitation of that trademark over a period of years, has a legal right to the exclusive use of the word "cola." It contends that it has. Nehi contends that it has not. Nehi states that "cola" is the name of a tropical nut which has been identified as such since the middle ages. It holds that Coca Cola has no more right to exclusive use of the word than any manufacturer would have to exclusive use of "cider," "ginger ale," "root beer," "chocolate," or other such generic names of common products. It contends, further, that the word "cola" has been used in the United States for more than half a century to identify soft drinks sold by thousands of individuals or companies as cola beverages.

It is understood that the Nehi Corp. will argue that, in view of these contentions, the effect of giving the Coca Cola Co. exclusive right to use of the word "cola" would be to give that company a legal monopoly, which, it is stated, can only exist in the United States under a Government patent. It is pointed out that Coca Cola is not patented and that no question of patent rights enters the litigation and that if the company were permitted to possess a legal monopoly great damage would be inflicted upon the properties, investments and businesses of the hundreds of manufacturers and thousands of bottlers now producing cola beverages.

Two additional major issues are involved in the litigation but these are exclusively between Coca Cola and Nehi. In its bill of complaint, Coca Cola charges Nehi with passing off Royal Crown Cola as Coca Cola, by representation to buyers that it is the same but cheaper. Coca Cola also charges that in 1923, as a result of trademark litigation, when one of Nehi's products was called "Chero-Cola," a contract was entered into between the two companies under which, it is contended, Nehi agreed never to use the word "cola."

Nehi denies the first charge and asserts that its products have always been sold on their own merits.

The Coca Cola Co. prays for a permanent injunction restraining the Nehi Corp. from using the word "cola" as part of the names of its cola beverages and asks for an accounting and damages. The case is being heard by Chancellor William Watson Harrington, who has allotted each company two weeks for presentation of evidence.—V. 151, p. 1139.

Columbia Baking Co.—Participating Dividend—

Directors have declared a participating dividend of 25 cents in addition to the regular quarterly dividend of 25 cents per share on the \$1 cum. partic. pref. stock, no par value, both payable Oct. 1 to holders of record Sept. 16.—V. 150, p. 1930.

Columbia Pictures Corp.—New Directors—

Dr. A. H. Giannini, banker, and N. B. Spingold were on Sept. 18 elected directors of this corporation at the annual meeting of stockholders. They succeeded S. Bornstein and J. Kerner. Other directors were reelected.

The stockholders approved three-year employment contracts for Harry Cohn, President, and Jack Cohn, Executive Vice-President. The corporation announced that the contracts had been modified to provide that payments under the sharing arrangements would be made to these officers only if cash dividends were paid to the common stockholders and that a cash dividend of \$1 a share would have to be paid if they were to obtain the maximum amount under their sharing contracts.—V. 151, p. 1428.

Commonwealth Edison Co.—Weekly Output—

The electricity output of the Commonwealth Edison Co. group (inter-company sales deducted) for the week ended Sept. 14, 1940 was 154,757,000 kilowatthours compared with 152,045,000 kilowatthours in the corresponding period last year, an increase of 1.8%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

Week Ended—	1940	1939	% Increase
Sept. 14.....	154,757,000	152,045,000	1.8
Sept. 7.....	143,609,000	139,265,000	3.1
Aug. 31.....	152,832,000	142,214,000	7.5
Aug. 24.....	147,171,000	138,241,000	6.5

—V. 151, p. 1567.

Compania Cubana—Earnings—

Years End. June 30—	1940	1939	1938	1937
x Loss from operations.....	\$176,161	\$44,750	\$196,261	prf\$308,860
Admin. & gen. expenses.....	45,575	45,595	44,346	44,507
Net loss from oper.....	\$221,736	\$90,345	\$240,608	prf\$264,353
Income charges.....	438,301	439,001	461,263	440,974
Gross deficit.....	\$660,037	\$529,346	\$701,871	\$176,621
Income credits.....	122,796	147,521	28,255	97,747
Net deficit for year.....	\$537,240	\$381,824	\$673,615	\$78,874
Surplus charges (net).....	95,819	7,707	Cr22,863	Cr464
Prefixed deficit.....	636,750	247,218	sur403,535	sur481,945

Deficit June 30..... \$1,269,809 \$636,750 \$247,218 sur\$403,535
 x After depreciation of \$335,602 in 1940; \$336,936 in 1939; \$338,437 in 1938 and \$340,927 in 1937.

Balance Sheet June 30

Assets—	1940	1939	Liabilities—	1940	1939
a Net prof. inv.....	\$10,132,104	\$10,480,932	Com. stock (320,000 shs. no par value).....	5,977,602	5,977,602
Mtges. receivable, incl. ac'd int.....	460,016	554,957	Notes & loans pay. 6,237,441	7,122,774	
Cash.....	51,865	67,422	Accrued interest on same.....	1,399,041	1,142,752
Due from affil. co.	310	507	Accounts & wages payable.....	72,000	30,457
Accts. rec., &c.....	99,275	6,219	Accounts pay. to affiliated co.....	15,296	6,772
Sugar inventories.....	961,370	1,800,538	Taxes payable.....	88	508
Molasses invent.....	60,053	35,465	Loans pay. crop of 1940-1941.....	37,062	
Adv. to colonos.....	107,612	130,465	Reserve for accts. doubtful of collection.....	160,138	498,088
Instim'ts receiv.....	100,862	101,446	Deferred credits.....	2,389	2,403
Breed cattle.....	89,552	46,749	Deficit.....	1,269,809	636,750
Mat'ls & supplies.....	247,214	248,412			
Cuba Co.—special account.....	150,000	150,000			
Prep'd ins. prems.....	9,946	14,879			
Deferred charges.....	171,069	506,612			
Total.....	\$12,631,248	\$14,144,603	Total.....	\$12,631,248	\$14,144,603

x After deducting depreciation of \$8,506,748 in 1940 and \$8,196,501 in 1939.—V. 149, p. 1910.

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. 12, 1940, amounted to 165,249,182 as compared with 153,129,404 for the corresponding week in 1939, an increase of 12,119,778 or 7.91%.—V. 151, p. 1568.

Concord Gas Co.—Accumulated Dividends—

The directors have declared a dividend of 50 cents per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Nov. 15 to holders of record Oct. 31. A like payment was made in each of the 13 preceding quarters.—V. 150, p. 3816.

Connecticut River Power Co.—Earnings—

Period End, June 30—	1940—6 Mos.—1939	1940—12 Mos.—1939
Gross operating revenue	\$2,079,187	\$2,021,506
Other income	1,027	457
Total gross earnings	\$2,080,214	\$2,021,963
Operating costs	281,927	213,519
Maintenance	37,570	41,108
Depreciation	172,500	172,500
Federal, State and municipal taxes	392,879	386,929
Bal. before cap. chgs.	\$1,195,339	\$1,207,907
Int. on funded debt	360,487	368,044
Amortiz. of debt disc't., exps. & prems. (net)	54,158	53,295
Other int. expense	78,458	78,239
Other charges	10,024	13,232
Bal. before divs.	\$692,212	\$695,098
Preferred dividends	36,000	36,000

Balance for common divs. and surplus—\$656,212 \$659,098 \$1,367,618 \$1,290,116
Includes approximately \$51,000 extraordinary costs incurred in Sept., 1938 as a result of the storm in that month. Other storm costs were charged to property and reserve accounts.

Note—No provision is included in tax expenses for Federal profits tax liability, if any, applicable to the 1940 periods.—V. 150, p. 4124.

Consolidated Edison Co. of N. Y., Inc.—Obituary—

William Whitehead Erwin, Vice-President in Charge of Purchasing and Stores, died on Sept. 12. His age was 62.

Weekly Output—

Consolidated Edison Co. of New York announced production of the electric plants of its system for the week ended Sept. 15, 1940, amounting to 141,000,000 kilowatt-hours, compared with 137,400,000 kilowatt-hours for the corresponding week of 1939, an increase of 2.7%.—V. 151, p. 1568.

Consolidated Railroads of Cuba—Earnings—

Years End, June 30—	1940	1939	1938	1937
Railway oper. revenues	\$6,605,263	\$6,192,925	\$7,313,883	\$7,731,106
Railway oper. expenses	5,296,970	5,271,584	5,659,618	5,114,383
Railway tax accruals	80,399	71,921	77,414	75,356
Railway oper. income	\$1,227,894	\$849,421	\$1,576,851	\$2,541,367
Miscell. oper. income	Dr17,846	Dr22,845	Dr10,181	Dr14,113
Non-operating income	554,216	706,870	251,502	215,642
Gross income	\$1,764,263	\$1,533,445	\$1,818,173	\$2,742,896
Equipment rentals	111,754	116,232	126,753	106,920
Admin. & gen. expenses	8,382	9,327	17,800	18,833
Amortiz. of debt discount and expense	29,357	27,428	27,424	23,932
Int. on funded debt	2,142,384	2,153,040	2,153,040	2,153,223
Miscell. tax accruals	77,163	75,204	74,621	82,844
Miscellaneous	21,956	20,581	18,455	19,777
Net loss transferred to profit and loss	\$626,733	\$868,367	\$599,919	prf.\$337,366
Credits to profit and loss	46,940	50,277	123,787	176,343
Total loss	\$579,794	\$818,090	\$476,132	sur\$513,709
Debits to profit and loss	45,359	172,503	43,421	121,043
Deficit for the year	\$625,153	\$990,593	\$519,553	sur\$392,666

Consolidated Balance Sheet June 30

Assets—	1940	1939	Liabilities—	1940	1939
Property invest.	116,447,151	117,005,249	Preferred stock		
Cash	2,374,839	2,786,510	Cuba RR.	10,000,000	10,000,000
Due from Compania Cubana	20,279	7,445	Consol. RR.		
Investments	5,704,074	5,815,074	of Cuba	30,307,563	30,307,563
Remittances in transit	15,969	8,428	x Common stock	9,495,547	9,495,547
Marketable sec. rec. from escrow	36,594	36,594	Fund. debt, &c.	39,478,000	39,478,000
Notes and acc'ts receivable	310,021	228,996	Gov't of Cuba	599,215	599,949
Traffic bal. rec.	398,384	284,023	Pur. of Jucaro to San Fernando RR.		
Agents and conductors	53,247	42,422	RR.	381,733	381,733
Work'g fund advances	98,239	54,643	Acc'ts payable	286,719	220,483
Mat'l & supplies	946,321	1,004,194	Traffic balances payable	20,103	254
Due from Gov't of Cuba for subsidies and services	660,289	444,619	Int. on funded debt	636,235	624,145
Mtgs. rec. on town lots sold	65,582	68,600	Excess ch'ges on way bills	1,793	1,956
Unamortiz. debt disc't. & expen	292,464	313,800	Sundry accruals	87,155	85,949
Prepaid insur. premiums	51,451	73,550	Excess of par val. over cost of stock reacq'd	112,608	112,608
Oth. def'd assets	40,305	63,128	Res. for extraord. conting., &c.	1,120,665	1,120,665
			Pref. stock divs. unclaimed	11,737	11,737
			Accrued taxes	52,426	20,726
			Res. for deprec. of property	26,524,362	26,705,556
			Operating reserve	2,110	1,891
			Depos. of const. & transport'n.	36,409	41,995
			Oth. def. credits	99,833	90,368
			Earned surplus	1,489,972	2,115,125
			Capital surplus	6,771,025	6,771,025
Total	127,515,209	128,237,274	Total	127,515,209	128,237,274

x Represented by 400,000 no par shares. y Includes \$74,142 instalment due Dec. 15, 1938.—V. 150, p. 3044.

Continental Can Co., Inc.—Expansion Program—

Directors on Sept. 11 approved a three-year expansion and betterment program involving estimated expenditures of \$25,000,000 over the next three years, according to J. F. Hartlieb, President of the company.

Details of the plan call for enlargement and improvement of the research, engineering and can manufacturing facilities of several of the company's 58 plants located throughout the United States, Canada and Cuba, it was stated.—V. 151, p. 1568.

(Peter) Cooper Corp.—New President—

William J. Gunnell has been elected President of this corporation, succeeding the late Richard Wilhelm.

He has been Executive Vice-President of the firm for the past five years. Mrs. Alice E. Wilhelm, executrix and sole beneficiary under the will of her husband, who died August 5, becomes Chairman of the board.

In addition to the main plant and executive headquarters at Gowanda, N. Y., this glue manufacturing corporation operates two plants in Milwaukee and other units in Springfield, Pa., San Francisco, Chicago and Brantford, Ont.—V. 131, p. 2541.

Corroon & Reynolds Corp.—Accumulated Dividend—

Directors voted a dividend of \$1.50 per share on the \$6 preferred series A stock, payable Oct. 1 to holders of record Sept. 24, leaving arrears on the issue of \$28.50.—V. 150, p. 4124.

Coos Bay Lumber Co.—Earnings—

Earnings for 8 Months Ended Aug. 31, 1940

Net income after all charges	\$119,457
Earnings per share on 63,500 common shares	\$1.88

Note—This does not include \$194,338 representing writedown of logging railroad properties which had been undepreciated for a number of years.—V. 151, p. 1430.

(Wm.) Cramp & Sons Ship & Engine Building Co.—Sold at Upset Price—

The Philadelphia properties of the company were sold Sept. 16 at Sheriff's sale to the Cramp Shipbuilding Co., a new corporation recently formed to revive the business of the former company.

The properties were bid in at the agreed upset price of \$100,000, representing an adjustment of accumulated city and school district taxes. A \$1,000,000 claim of the United States Navy also is to be compromised with a payment of \$100,000.—V. 151, p. 1568.

Crown Cork International Corp.—15-Cent Class A Div.

The directors have declared a dividend of 15 cents per share on account of accumulations on the \$1 cum. class A stock, no par value, payable Oct. 1 to holders of record Sept. 20. Like amount was paid on July 1, last and dividends of 25 cents were paid in preceding quarters.—V. 151, p. 695.

Cuba Co.—Earnings—

Years Ended June 30—	1940	1939	1938
Profit from plantation and other departmental operations, including rentals of lands	\$79,009	\$70,897	\$89,946
Administrative & general expenses	17,178	19,507	20,879
United States and Cuban taxes	13,199	17,562	18,392
Loss on and provision for conversion of currency	6,672	4,234	1,581
Profit	\$41,960	\$29,594	\$49,094
Income credits	356	412	2,812
Gross income	\$42,315	\$30,005	\$51,906
Interest on funded debt	159,600	159,600	199,144
Interest on loans payable	34,543	34,543	72,053
Amortization of discount on bonds	9,964	9,964	59,782
Deprec. of buildings & improvements	10,413	11,318	11,463
Extraordinary expenses	4,621	10,465	42,995
Profit and loss charge		1,463	492
Total loss	\$176,825	\$197,348	\$334,024
Profit and loss credit	155,000	175,000	206,200
Net loss	\$21,825	\$22,348	\$127,824

Balance Sheet June 30

Assets—	1940	1939	Liabilities—	1940	1939
Stocks owned	17,398,735	17,398,735	x 7% cum. pf. stock	2,500,000	2,500,000
Property invest'm't	1,033,629	1,044,027	Com. stk. (par \$1)	640,000	640,000
Cash	60,880	49,819	Funded debt and other long-term debt	7,043,326	6,891,499
Accts. receivable—sub-colons	1,519	2,526	Accounts payable & accrued exps.	74	94
Other accts. rec.	2,532	992	Taxes payable	7	125
Compania Cubana current account		338	Prov. for loss on foreign currency	650	3,000
Other assets	613	613	Due to holder of bank loans	42,315	23,313
Unamortized disc't on bonds	84,691	94,654	Compania Cubana—current acct.	344	
Prepaid ins. prems	78	242	b Subord'd liab.	18,033	173,033
Taxes paid in advs.	1,340		Other liabilities	500	500
			a Def'd credit item	3,160	2,949
			c Capital surplus	8,502,400	8,502,400
			Deficit	166,793	144,968
Total	18,584,017	18,591,946	Total	18,584,017	18,591,946

x Represented by 25,000 no par shares. a Arising from reclassification of common stock from no par value to a par value of \$1 per share. b For accrued and unpaid interest on bank loans at Dec. 31, 1937. c Rentals collected in advance.—V. 149, p. 1911.

Cuba Northern Rys. Co.—Earnings—

[Incl. Compania de Fomento de Puerto Tarafa]

Years End, June 30—	1940	1939	1938	1937
Gross rev. from oper.	\$1,824,264	\$1,726,909	\$1,972,626	\$2,397,349
Expenses, incl. taxes	1,523,730	1,450,194	1,658,192	1,303,137
Net rev. from oper.	\$300,534	\$276,716	\$314,434	\$1,094,213
Non-operating income	197,391	207,005	128,954	92,062
Gross income	\$497,925	\$483,720	\$443,388	\$1,186,275
Int. on funded debt	914,539	925,045	925,045	925,228
Amort. of debt discount and expenses	7,907	5,988	5,988	6,149
Miscell. tax accruals	29,983	30,246	27,051	30,631
Equipment rentals	21,516	20,337	18,689	24,107
Miscellaneous	4,164	3,922	3,770	3,936
Net loss for the year	\$480,185	\$501,817	\$537,154	prof\$196,223

Comparative Balance Sheet June 30

Assets—	1940	1939	Liabilities—	1940	1939
Prop. invest. (road and equipment)	46,249,588	46,311,998	Common stock	14,000,000	14,000,000
Investments	1,638,174	1,695,174	1st mortgage 5½% bonds	16,766,000	16,766,000
Due from:			y Long-term debt to Gov't of Cuba	381,733	381,733
Consol. RR. of Cuba	557		x Loan payable	599,215	575,807
Cuba RR. Co.	37,661	10,022	Instal. on loan pay to Gov't of Cuba (current)		74,142
Compania Cubana	18,104	6,508	Accounts payable	138,464	36,614
Cash	1,488,811	1,849,314	Traffic bal. pay'le	18,330	14,898
Remit. in transit	3,184	1,681	Due to Consol'd RR.'s of Cuba		296
Marketable secur. rec. from escrow	36,594	36,594	Int. on fund. debt	153,837	157,256
Traffic bal. rec.	8,581	19,056	Accrued taxes	12,683	5,432
Notes & accts. rec.	67,299	56,964	Excess charges on way bills	292	378
Working fund adv.	33,521	10,795	Sundry accruals	15,280	14,802
acts. & conductors	7,024	509	Operating reserves	505	505
Materials & suppl.	366,392	168,442	Dep. for construc. & transportation	7,628	7,532
Total deferred deb. items	34,655	66,724	Reserve for deprec.	8,409,010	8,251,059
			Res. for extraord. retire., obsolesc., &c.	304,760	304,760
			Def'd credit items	67,790	57,867
			Surplus	9,114,617	9,584,698
Total	49,990,145	50,233,780	Total	49,990,145	50,233,780

x To Government of Cuba. y Purchase of Jucaro to San Fernando RR.—V. 151, p. 695.

Cuban-American Sugar Co.—Meeting Postponed—

Special stockholders' meeting has been postponed to Oct. 30 pending settlement of the injunction secured by minority preferred stockholders to prevent operation of the recapitalization plan approved on June 19 by the majority of stockholders.—V. 151, p. 843.

Cuba RR. Co.—Earnings—Operating Statement for Fiscal Year Ended June 30
(Incl. Compania Industrial y Naviera Cubana)

	1940	1939	1938	1937
Gross Earnings—				
Passenger	\$926,722	\$845,652	\$882,374	\$857,982
Mail	116,483	126,178	118,181	117,635
Express and baggage	152,941	140,860	130,796	109,126
Freight	3,425,485	3,207,175	3,589,678	3,659,014
Sleeping car	64,246	50,415	39,081	32,382
Other transportation	4,005	4,477	50,978	15,565
Antilla terminal	—	—	216,230	198,761
Pastillito terminal	—	—	200,586	222,104
Miscellaneous	91,116	91,259	113,355	121,188
Total	\$4,780,999	\$4,466,016	\$5,341,257	\$5,333,757
Oper., &c., Expenses—				
Maint. of way & struc.	663,260	648,839	581,032	525,273
Maint. of equipment	466,333	557,388	563,549	471,538
Conducting transport'n	1,461,773	1,386,485	1,444,962	1,386,730
General expenses	496,243	591,391	417,915	418,433
Depreciation	426,011	613,799	726,289	749,886
Realized loss on exchange of currency	216,135	—	—	—
Traffic	41,534	39,298	26,892	26,698
Taxes	63,847	57,632	55,096	51,772
Antilla terminal	—	—	128,681	128,839
Pastillito terminal	—	—	137,874	134,953
Transp. for investment	Cr1,497	Cr1,521	Cr3,450	Cr7,521
Railway oper. income	\$927,359	\$572,704	\$1,262,417	\$1,447,155
Other income	341,043	501,463	128,663	127,308
Miscell. oper. income	Dr17,846	Dr22,845	Dr10,181	Dr14,113
Gross income	\$1,250,556	\$1,051,323	\$1,380,899	\$1,560,350
Non-oper. expenses	1,402,737	1,414,505	1,428,566	1,403,138
Balance, loss	\$152,181	\$363,182	\$47,667 prof	\$157,212
Ratio oper. expenses to oper. revenues	79.27%	85.89%	75.33%	71.90%

Balance Sheet June 30

	1940	1939		1940	1939
Assets—			Liabilities—		
Prop. inv. road & equipment	70,303,188	70,803,876	Preferred stock	10,000,000	10,000,000
Matl' & supplies	579,928	835,752	Common stock	19,800,000	19,800,000
Cash	848,885	901,081	1st mtge. bds. 5%	14,415,000	14,415,000
Remit. in transit	12,785	6,746	1st lien & ref. 6 1/2%	3,285,000	3,285,000
Due from Compania Cubana	2,175	938	1st lien & ref. 6%	1,012,000	1,012,000
Consol. RRs. of Cuba	—	1,569	Imp't. & equip. 5%	4,000,000	4,000,000
Agents & contractors	46,224	41,913	Accounts payable	147,956	183,569
Notes & accts. rec.	238,847	168,157	Traffic bal. pay.	—	1,772
Traffic balances	389,803	279,611	Int. on fund. debt	482,398	460,890
Working fund adv.	62,717	41,849	Accrued taxes	38,889	14,968
Investments	3,755,900	3,809,900	Deprec., &c., res.	18,113,986	18,453,137
Due from Cuban Govt. for sub. and service	660,289	444,619	Due to affil. cos.	42,225	10,022
Mtgs. receiv. on town lots sold	65,582	68,600	Excess charges on way bills	1,501	1,578
Prepaid ins. prem.	42,901	57,313	Sundry accruals	71,874	71,147
Unamortized debt discount & exp.	274,901	296,335	Operating reserves	1,604	1,387
Other def'd items	31,763	29,964	Res. for extraordinary retirement, obsol., conting., &c.	815,905	815,905
Total	77,320,888	77,788,223	Preferred stock divs. unclaimed	11,159	11,159
			Deferred items	32,043	32,501
			Deps. for construction and transportation	28,780	34,463
			Earned surplus	4,365,492	4,526,196
			Donated props. sur.	653,302	653,302
			Total	77,320,888	77,788,223

x Represented by 700,000 no par shares.—V. 151, p. 1568.

Cumberland County Power & Light Co.—Earnings—

(Including Cumberland Securities Corp.)

	1940—Month—1939	1940—12 Mos.—1939
Period End. Aug. 31—		
Operating revenues	\$435,729	\$411,810
Operating expenses	249,022	236,403
State & municipal taxes	32,880	33,114
Social security taxes	3,943	4,038
Fed'l (incl. income tax) taxes	36,649	23,988
Net operating income	\$113,235	\$114,267
Non-oper. income (net)	10,114	8,915
Gross income	\$123,349	\$123,182
Bond interest	32,488	32,745
Other interest (net)	196	Cr21
Other deductions	19,337	15,597
Net income	\$71,328	\$74,861
Prof. div. requirements	29,164	29,164

Cumberland Gas Corp. (& Subs.)—Earnings—

	1939	1938
Calendar Years—		
Natural gas sales	\$335,604	\$334,659
Oil sales	15,013	22,502
Non-operating income (net)	470	343
Total	\$351,087	\$357,504
Expenses (including deprec., depletion and taxes)	278,268	324,581
Gross income	\$72,818	\$32,923
Charges of subsidiaries:		
Interest	5,955	10,088
Amortization of debt discount and expense	343	617
Balance	\$66,520	\$22,218
Charges of Cumberland Gas Corp.		
3% on general lien 6% income bonds	18,003	18,003
Other interest	2	500
Amortization of debt discount and expense	3,856	3,971
Net income	\$44,659	loss \$256

Consolidated Balance Sheet Dec. 31, 1939

Assets— Property, plant, equipment and leaseholds (net), \$638,998; other intangible capital, \$119,010; excess of the cost of investment in capital stock of Merritts Creek Gas Co., over the par value of such stock, \$225,084; note receivable, \$500; investment (at cost), \$1,993; current assets, \$76,278; prepaid rentals, taxes, insurance, &c., \$6,765; deferred charges, \$36,151; total, \$1,104,779.	
Liabilities— Common stock (\$1 par), \$119,017; long-term debt, \$600,100; current liabilities, \$135,723; paid-in surplus, \$28; earned surplus, \$249,911; total, \$1,104,779.—V. 148, p. 2739.	

Cuneo Press, Inc. (& Subs.)—Earnings—

Earnings for 7 Months Ended July 31, 1940

Profit after depreciation, &c., but before income taxes	\$884,525
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—V. 150, p. 2876.

Deposited Insurance Shares—Stock Dividend—

The directors have declared a semi-annual stock dividend of 2 1/4% on the series A and series B stocks, payable Nov. 1 to holders of record March 14. Dividend is payable in cash or trust shares at the holder's option.—V. 150, p. 1931.

Dallas Power & Light Co.—Earnings—

	1940—Month—1939	1940—12 Mos.—1939
Period End. Aug. 31—		
Operating revenues	\$646,343	\$652,886
Operating expenses	234,515	222,783
Direct taxes	120,353	114,124
Prop. retire. res. approp.	62,689	91,409
Net oper. revenues	\$228,786	\$224,570
Other income	21	640
Gross income	\$228,786	\$224,591
Int. on mortgage bonds	46,667	46,667
Other int. & deductions	1,806	a44,432
Net income	\$180,313	\$133,492
Dividends applicable to pref. stocks for period	507,386	507,386

Balance \$1,295,925 \$1,097,360

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 \$298,423 and \$438,000 for the 12-month periods ended Aug. 31, 1940, and Aug. 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. 1568.

Dallas Ry. & Terminal Co.—Earnings—

	1940—Month—1939	1940—12 Mos.—1939
Period End. Aug. 31—		
Operating revenues	\$256,420	\$250,414
Operating expenses	186,080	173,768
Direct taxes	17,371	21,670
Prop. retire. res. approp.	10,492	13,300
Net oper. revenues	\$42,477	\$41,676
Rent for lease of plant	15,505	15,505
Operating income	\$26,972	\$26,171
Other income	625	1,291
Gross income	\$27,597	\$27,462
Int. on mortgage bonds	23,515	23,515
Other deductions	2,401	2,403
Net income	\$1,681	\$1,544
a Divs. applicable to pref. stock for period	103,901	103,938

Balance, deficit \$79,045 \$82,463

a Dividends accumulated and unpaid to Aug. 31, 1940, amounted to \$709,990. Latest dividend, amounting to \$1.75 a share on 7% preferred stock, was paid on Nov. 1, 1933. Dividends on this stock are cumulative.—V. 151, p. 1141.

Dayton Power & Light Co.—Earnings—

Earnings for the Year Ended Dec. 31, 1939

Gross revenues	\$13,829,430
Operating expenses	9,986,056
Net operating revenue	\$3,843,374
Other income	8,853
Gross income	\$3,852,227
Interest on long-term debt	718,084
Other interest	24,744
Amortization of debt discount and expense	33,857
Interest capitalized	Cr666
Net income	\$3,076,208
Preferred dividends	450,012
Common dividends	2,160,000

Balance Sheet Dec. 31, 1939

Assets—		Liabilities—	
Property, plant & equipment	\$51,607,855	Long-term debt	\$20,472,000
Cash	365,230	Accounts payable	392,415
Accts. & notes rec. (net)	1,156,912	Accrued taxes	1,343,855
Materials and supplies	468,090	Accrued bond interest	182,165
Prepaid taxes, insur. & other	—	Accrued dividends	37,500
Items	215,131	Customers' deposits, & accr. interest thereon	120,184
Special funds	23,336	Amounts pay. to affil. cos.	285,128
Deferred charges	553,446	Reserves	9,543,577
Total	\$54,390,001	4 1/2% series cum. pref. stock	10,000,000
		a Common stock	8,030,000
		Surplus	3,983,176
Total	\$54,390,001	Total	\$54,390,001

a Represented by 360,000 no par shares.—V. 151, p. 985.

Detroit Edison Co. (& Subs.)—Earnings—

12 Months Ended Aug. 31—		
Gross earnings from utility operations	\$63,481,070	1938 \$58,476,051
a Utility expenses	47,070,085	42,651,753
Income from utility operations	\$16,410,984	\$15,824,297
Other miscellaneous income	161,807	32,048
Gross corporate income	\$16,572,791	\$15,856,346
Interest on funded and unfunded debt	5,820,345	5,783,994
Interest charged to construction	Cr68,231	Cr144,460
Amortization of debt discount and expense	427,739	264,494
Net income	\$10,392,938	\$9,952,318

a Including all operating and maintenance charges, current appropriation to retirement (depreciation) reserve and accruals for all taxes.—V. 151, p. 1430.

Detroit Steel Products Co.—50-Cent Common Dividend—

Directors have declared dividend of 50 cents per share on the new \$10 par stock now outstanding, payable Oct. 10 to holders of record Sept. 30. Initial dividend of 25 cents was paid on July 10, last. Dividend of 25 cents was paid on the old no par stock previously outstanding on April 10 last, a dividend of 75 cents was paid on April 10, 1939, and dividends of 25 cents per share were paid in each of the four preceding quarters.—V. 151, p. 845.

Diamond Shoe Corp.—Unlisted Trading—

The New York Curb Exchange has removed from unlisted trading the old common stock, no par, and has admitted to unlisted trading the new common stock, no par. The new common stock, was issued in exchange for old common stock, on the basis of two shares of new for each share of old common stock.—V. 151, p. 1569.

Differential Wheel Corp.—Warrants—New Treasurer—

P. M. Carter, Chairman of the Board, announced Sept. 13 that of 50,000 subscription warrants issued on April 18, 1938, 19,556 had been exercised prior to July 31, last, and 24,520 exercised between that date and the expiration of the warrants on Sept. 9, leaving 5,924 unexercised and expired.

Hunt T. Dickinson has been elected Treasurer.—V. 148, p. 1026.

Doehler Die Casting Co.—Interim Dividend—

Directors have declared an interim dividend of 25 cents per share on the common stock, payable Oct. 25 to holders of record Oct. 9. Like amounts were paid on July 26 and April 18, last this latter being the first dividend paid on the issue since April 18, 1938 when a dividend of 20 cents per share was distributed.—V. 151, p. 412.

Domestic Finance Corp.—Registers with SEC—

See list given on first page of this department.—V. 150, p. 3199.

Dominion Glass Co., Ltd.—New Director—

H. E. Sellers has been elected a director of this company.—V. 149, p. 4027.

(W. L.) Douglas Shoe Co.—Earnings—

Calendar Years—	1940	1939	1938	1937
6 Mos. End. June 30—	\$202,565	\$148,239	\$120,550	\$72,701
Net loss				
a After Federal income tax of \$15,167 and surtax of \$19,628. b After charging all expenses incurred in respect of capital reorganization.				
Condensed Balance Sheet June 30				
Cash—	1940	1939	1940	1939
Cash	\$60,641	\$29,868	a Current liabils.	\$683,890
Accts. rec. (less res.)	194,305	315,024	b Conv. prior pref. stock	\$936,431
Merchandise	1,568,500	2,295,916	c 7% cum. pref'd stock	2,149,980
Value of life insurance policies	37,549	34,483	d Common stock	121,100
Land, bldg., &c., less res. for depr.	539,981	538,783	e Deficit	80,253
Unexpired ins., &c., prepaid expenses	34,247	42,555		599,999
Goodwill	1	1		35,466
Total	\$2,435,224	\$3,256,630	Total	\$2,435,224

a Including estimates for certain items not yet definitely determined. b No par value (entitled on liquidation to \$25 per share plus accrued dividends)—issued, 107,499 (107,157 in 1939) shares. c Issued, 1,211 (1,325 in 1939) shares (37 quarterly dividends in arrears). d No par value; stated value \$1 per share, issued, 87,066 (86,838 in 1939) shares less 6,165 shares in treasury and 648 shares in hands of voting trust.—V. 149, p. 1620.

Dow Chemical Co.—Debentures Called—

All of the outstanding 15-year 3% debentures due Dec. 1, 1951, have been called for redemption on Oct. 14 at 102½ and accrued interest. Payment will be made at the Guaranty Trust Co. of New York. Holders may, at their option, surrender bonds for immediate payment.

Listing—

The New York Stock Exchange has authorized the listing of \$7,500,000 10-year 2½% debentures due Sept. 1, 1950, which are issued and outstanding and 103,199 additional shares of common stock (no par), on official notice of issuance and sale for cash, making the total amount of common stock applied for to date 1,135,187 shares.—V. 151, p. 1569.

Dry Lake Oil Co.—Promoter Fined—

The Securities and Exchange Commission and the Department of Justice Sept. 17 reported that Earl Talbot was fined \$250 after a plea of nolo contendere to charges of violating the fraud provisions of the Securities Act of 1933 in the sale of common stock of Dry Lake Oil Co. Sentence was imposed by Federal Judge Charles C. Cavanah in the U. S. District Court at Boise, Idaho.

Dry Lake Oil Co. and Horton B. G. Abell also were named in the indictment. The company, which is now in bankruptcy, was found not guilty. The jury was unable to agree on a verdict with respect to Mr. Abell.

The indictment charged that the defendants, in order to induce investors to purchase stock, carried on pretended drilling operations for the discovery of oil and gas upon a tract of land in the vicinity of Nampa, Idaho, at a time when the casing of the well had been collapsed and the well had been shown to be non-productive of oil and gas. This simulated drilling was carried on, it was alleged, to deceive groups of prospective investors whom the defendants brought to the scene of operations.

Duluth Missabe & Iron Range Ry.—Equip. Trusts Offered—Alex. Brown & Sons, Harris, Hall & Co., Inc., and The Illinois Co. of Chicago offered Sept. 20 \$1,500,000 1½% serial equipment trust certificates dated Oct. 1, 1940, and maturing \$150,000 each Oct. 1, 1941-1950, incl., at prices to yield 0.20 to 1.65%, according to maturity. The certificates are issued under the Philadelphia plan and are offered subject to Interstate Commerce Commission approval.

Award of the certificates was made on a bid of 101.04. Other bids included: Mellon Securities Corp., 101.016; Union Trust Co., of Pittsburgh, 100.90; and Salomon Bros. & Hutzler, 100.577, and several others.

The certificates are guaranteed unconditionally as to principal and dividends by Duluth Missabe & Iron Range Ry., which is controlled by United States Steel Corp. New Equipment to cost not less than \$2,000,000, including 8 mallet steam locomotives, 30 50-ton ballast cars and 10 70-ton steel covered hopper cars secure the certificates.—V. 151, p. 1570.

Duncan Electric Mfg. Co.—10-Cent Dividend—

Directors have declared a dividend of 10 cents per share on the common stock, payable Sept. 10 to holders of record Aug. 31. This compares with 25 cents paid on June 15, last; 35 cents paid on Feb. 24, last; 25 cents on Nov. 12, 1939; and 20 cents paid on Sept. 11, 1939.—V. 150, p. 4125.

(E. I.) du Pont de Nemours & Co., Inc.—To Operate TNT Plant—

The War Department has contracted with this company to operate a \$14,000,000 TNT plant which will be built immediately at Wilmington, Ill., it was learned on Sept. 18.

A \$10,800,000 contract already has been awarded to Stone & Webster Engineering Co. for designing and construction of the plant. Installation of equipment and supervisory activities by du Pont will run total cost to more than \$14,000,000.

About eight months will be needed to complete the huge explosive plant, the first of its kind built by the Government since the World War. The Wilmington plant is one of a chain of war industries to be built by the Government at a cost of \$1,000,000,000.—V. 151, p. 412.

East Bay Transit Co.—Earnings—

Calendar Years—	1940	1939
Operating revenue	\$3,652,044	\$3,464,183
Operating expenses	3,263,947	3,197,178
Taxes	215,050	214,238
Balance	\$173,047	\$52,767
Non-operating income	4,015	684
Balance	\$177,062	\$53,450
Interest	934	897
Miscellaneous profit and loss debits—net	14,556	2,107
Net income	\$161,572	\$50,445

Balance Sheet Dec. 31, 1939

Assets—Properties, \$6,602,163; cash, \$29,429; accounts receivable, \$388,544; materials and supplies, \$190,439; deferred assets, \$135,507; total, \$7,346,081.

Liabilities—Accounts and wages payable, \$166,380; employees' deposits, \$20,284; unadjusted credits, \$71,254; reserves, \$271,316; capital stock (65,042 no par shares), \$6,189,790; surplus, \$627,051; total, \$7,346,081.—V. 148, p. 2424.

Eastman Kodak Co.—German Interest Sold—

Company has sold its entire 50% interest in the Chemische Werke Odin G. m. b. H. of Germany to German interests for 900,000 reichsmarks, or about \$360,000 at the present nominal value of that currency, according to a report filed with the Securities and Exchange Commission made public at the New York Stock Exchange on Sept. 17.

Proceeds of the sale still remain in Germany, the statement says, and have been tied up by German foreign exchange restrictions.—V. 151, p. 846.

Ebasco Services Inc.—Weekly Input—

For the week ended Sept. 12, 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:

Operating Subsidiaries of	1940	1939	Amount	P.C.
American Power & Light Co.	132,871,000	130,565,000	2,306,000	1.8
Electric Power & Light Corp.	70,495,000	70,852,000	d357,000	d0.5
National Power & Light Co.	90,119,000	80,180,000	9,939,000	12.4

d Indicates decrease.

The above figures do not include the system inputs of any companies not appearing in both period.—V. 151, p. 1571.

East St. Louis & Interurban Water Co.—Earnings—

Calendar Years—	1939	1938	1937
Operating revenues	\$1,260,707	\$1,243,287	\$1,274,701
Non-operating income	2,686	2,342	2,231
Gross earnings	\$1,263,393	\$1,245,629	\$1,276,932
Operating expenses	349,383	342,938	328,331
Maintenance	54,437	51,097	60,832
Federal income taxes	30,886		21,711
Other taxes	181,154	147,846	138,007
Reserved for retirements	117,988	114,219	111,832
Gross income	\$529,545	\$589,529	\$618,189
Interest on funded debt	316,271	353,987	389,225
Other interest charges	7,852	245	1,605
Amortization of debt disc. & expense	56,882	44,710	28,637
Miscellaneous deductions	1,139	5,725	5,082
Net income	\$147,401	\$184,861	\$193,640

Balance Sheet Dec. 31, 1939

Assets—Property, plant and equipment, \$14,800,199; miscellaneous investments, \$7,996; cash, \$44,050; accounts receivable (net), \$85,939; water charges accrued, \$45,173; materials and supplies, \$31,136; prepayments, \$3,294; unamortized debt discount and expense, \$522,284; unamortized preferred stock commission and expense, \$11,027; other deferred charges, \$14,971; total, \$15,566,068.

Liabilities—Funded debt, \$7,400,000; accounts payable, \$173,452; accrued interest, dividends and taxes, \$237,623; customers' security and extension deposits, \$127,604; other deferred credits and liabilities, \$2,184; retirement reserve, \$1,386,682; contributions for extensions, \$4,148; preferred stock, \$1,375,300; common stock, \$4,750,000; surplus, \$109,073; total, \$15,566,068.—V. 147, p. 268.

Edison Sault Electric Co.—Earnings—

Calendar Years—	1939	1938	1937
Total revenues	\$537,628	\$506,212	\$489,696
Operating expenses	296,614	283,976	265,828
Net operating income	\$241,014	\$222,235	\$223,868
Interest	45,367	46,408	45,728
Miscellaneous deductions	231	6,228	7,290
Provision for retirements	74,670	71,309	67,978
Federal income tax	21,396	16,640	11,876
Net income	\$96,350	\$81,350	\$87,994

Balance Sheet Dec. 31, 1939

Assets—Utility plant, \$2,453,696; investments, \$13,076; deferred charges, \$63,662; cash, \$61,198; accounts receivable (net), \$76,448; materials and supplies, \$32,337; prepayments, \$3,505; total, \$2,705,922.

Liabilities—Capital stock, \$360,000; funded debt, \$984,000; notes and accounts payable, \$29,061; current liabilities, \$20,629; accrued taxes, \$22,814; reserve for depreciation of utility plant, \$642,244; contributions for extensions, \$41,471; capital surplus, \$48,947; earned surplus, \$56,757; total, \$2,705,922.—V. 149, p. 2685.

Eisemann Magneto Corp.—Earnings—

Earnings for the Year Ended Dec. 31, 1939	
Net sales	\$1,080,307
Cost of sales	1,004,117
Selling and administrative expenses, &c.	126,425
Loss	\$50,236
Other income	415
Operating loss before taxes and depreciation	\$49,821
Taxes	24,428
Depreciation	32,697
Net loss	\$106,946

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash, \$27,486; accounts and notes receivable (less reserve for doubtful accounts of \$7,800), \$106,284; inventories, \$611,763; investments, \$115; machinery and equipment (after reserves), \$737,958; patents, \$1; officers' and employees' traveling advances, \$835; deferred charges, \$56,146; total, \$1,540,588.

Liabilities—Accounts payable, \$128,525; accrued accounts, \$14,891; notes payable, \$322,393; 7% cumulative preferred stock (par \$100), \$1,500,000; common stock (30,000 no par shares), \$150,000; deficit, \$432,758; treasury stock (1,500 shares 7% cumulative preferred stock at cost), \$8142,462; total, \$1,540,588.—V. 149, p. 2079.

Eittinger Schild Co., Inc.—Meeting Adjourned—

The annual meeting of stockholders, scheduled for Sept. 16, has been adjourned until Dec. 17, due to lack of quorum.—V. 151, p. 846.

Electric Household Utilities Co.—To Pay 10-Cent Div.—

Directors have declared a dividend of 10 cents per share on the common stock, payable Oct. 25 to holders of record Oct. 10. Like amount was paid on April 25, last, this latter being the first dividend paid on the common shares since Jan. 25, 1937, when 25 cents was distributed.—V. 150, p. 3506.

Electric Storage Battery Co.—Loses Patent Case—

Judge William H. Kirkpatrick handed down a decision in the Philadelphia U. S. District Court on Sept. 13, ruling that a patent owned by Genzo Shimadzu, Japanese inventor, concerning the production of lead powder for use in the making of storage battery plates, is valid and has been infringed by this company.

Judge Kirkpatrick ruled on the validity of the patent under instructions from the United States Supreme Court which decided in May, 1939, that two other of Mr. Shimadzu's patents were invalid. The decision was rendered in the seven-years patent litigation between Mr. Shimadzu and Northeastern Engineering Corp. of Wilmington, Del., to whom he granted an exclusive license. It was said that an appeal probably will be taken to the U. S. Circuit Court by Electric Storage Battery Co.—V. 151, p. 1142.

Elliott Addressing Machines Co.—Earnings—

Earnings for Calendar Years—	1939	1938
Net sales	\$1,593,465	\$1,561,903
Cost of sales	688,463	710,709
Operating expenses	703,584	747,126
Other expenses (less other income)	289	Cr194
Depreciation charges	41,862	41,478
Net profit	\$159,267	\$62,784

Condensed Balance Sheet Dec. 31, 1939

Assets—Cash, \$113,100; accounts and notes receivable (net), \$312,227; merchandise inventories, \$458,972; prepaid expenses, \$37,567; other assets (net), \$66,693; investments, \$32,300; land and buildings (net), \$489,141; machinery and equipment (net), \$173,321; patents (net), \$469,361; total, \$2,152,683.

Liabilities—Accounts payable, \$44,572; accrued expenses, \$2,820; provision for taxes, \$44,804; preferred stock, \$363,600; second preferred stock, \$827,800; common stock, \$30,000; capital surplus, \$377,136; earned surplus, \$461,951; total, \$2,152,683.—V. 146, p. 3497.

Equitable Investment Corp. of Mass. (Boston)—25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable Sept. 27 to holders of record Sept. 23. This compares with 20 cents paid on June 29, last; 15 cents paid on March 29, last; 45 cents on Dec. 30, 1939; 15 cents in each of the three preceding quarters; dividend of 20 cents paid on Dec. 3, 1938; 15 cents on Sept. 30, 1938, and 10 cents paid on June 30 and March 30, 1938.—V. 150, p. 4126.

Equitable Office Building Corp.—Capital Reduction Approved—

At their adjourned annual meeting held Sept. 18 stockholders authorized the reduction of stated capital to \$862,098 from \$8,896,645, and the transfer of the difference thus created, amounting to \$8,124,547, to capital surplus.

Purpose and general effect of the action will be to adjust book figures represented by the capital stock which has thus been reduced to \$1 a share from \$10.42 a share, and certain assets to reflect present day values based on conditions which have arisen in the real estate industry in the past few years.

To the \$8,124,547 capital surplus account created by the capital reduction, \$7,216,021 will be charged, the amount required to permit writing down fixed and intangible assets to \$24,000,000 from \$34,390,287, after applying the balance of \$1,157,316 in the earned surplus account, and the reserve of \$2,016,941 heretofore appropriated from earned surplus for redemption of funded debt. Following these adjustments there would remain a capital surplus balance of \$908,526.

Book value of the Equitable Office Building's land will be reduced to \$14,400,000 from \$17,816,156, figure shown on the April 30, 1940, balance sheet. Building and equipment will be changed to \$17,638,310 from the April 30 figure of \$20,222,432. Intangibles carried at \$4,390,278 will be eliminated.—V. 151, p. 1572.

Erie RR.—Court Approves Sale—

The trustees have been authorized to sell to the New York Stock Yard Co. the \$7,900 of capital stock of the Weehawken Stock Yard Co. by an order of Federal Judge Robert N. Wilkin at Cleveland, who approved an order previously filed.

Authority was granted in another order by Judge Wilkin to transfer to the Erie certain securities of the Erie Land & Improvement Co., all the capital stock of which is owned by the Erie RR.—V. 151, p. 1279.

Escanaba Paper Co.—Earnings—

Earnings for 6 Months Ended June 30, 1940	
Net sales	\$1,288,418
Net income after all charges	120,084

(The) Fair—Earnings—

Period—	Feb. 1 to Aug. 3, '40	Feb. 1 to July 31, '39
Net sales	\$7,052,627	\$6,666,804
Net loss after interest, depreciation, &c.	181,139	220,651

—V. 151, p. 1431.

Florence Stove Co.—Earnings—

8 Months Ended Aug. 31—	1940	1939
Net profit after taxes (estimated)	\$664,500	\$540,000

—V. 151, p. 414.

Ford Motor Co.—To Build Airplane Engine Plant—

Edsel Ford, President of this company, announced on Sept. 11 that preliminary work on an \$11,000,000 plant for the production of airplane engines had been started.

He said the plant, which would be completed in four months after contracts are awarded, is intended primarily for fulfillment of an Army order for 4,000 Pratt & Whitney 2,800 horsepower "Double Wasp" engines.

The plant will cost \$4,000,000 to build and \$7,000,000 to tool and equip, providing employment for 10,000 or more men.

Mr. Ford said production would get underway in "six to eight months" from the time construction begins.

The Army is seeking delivery of 15 engines a day. The total value of the Army order was estimated by Mr. Ford at about \$80,000,000.—V. 151, p. 1142.

Four Wheel Drive Auto Co. (& Subs.)—Earnings—

Earnings for the Fiscal Year Ended June 30, 1940	
Gross sales, less discounts, returns and allowances	\$2,513,318
Cost of sales—incl. depreciation provision	1,978,982
Gross profit on sales	\$534,335
Selling, gen. & admin. exps., incl. deprec. provision	519,467
Doubtful notes & accounts receivable written off	525
Profit from operations	\$14,344
Other income	19,681
Total income	\$34,025
Income deductions	4,569
Provision for revaluation	3,525
Provision for Federal income tax	3,600
Net profit	\$22,331

Note—Depreciation provision as in the preceding year is based on rates agreed to with the Treasury Department in the determination of the company's liability for Federal income taxes for prior years, and in the application of such rates recognition was given to curtailed plant operations. During the current fiscal year provision for depreciation in the aggregate amount of \$43,993 has been charged to cost of sales and selling and administrative expenses, which amount is approximately the same as provided in the preceding fiscal year.

Consolidated Balance Sheet June 30, 1940

Assets—Demand deposits and cash on hand, \$102,951; notes and accounts receivable (less—reserve for doubtful notes and accounts receivable of \$14,999), \$544,286; inventories (less—reserve of \$97,489), \$1,151,854; investments and advances, \$13,260; fixed assets—at cost (less—reserve for depreciation of \$1,056,299), \$525,372; patents and trade marks, less amortization, \$5,036; other assets, \$32,196; deferred charges, \$32,868; total, \$2,407,824.

Liabilities—Accounts payable—trade, \$139,888; accrued payrolls and employees' commission, \$8,945; dealers' accrued commissions, \$19,955; customers' credit balances, \$17,010; accrued general taxes, \$14,555; accrued Federal income tax, \$3,600; other current and accrued liabilities, \$17,377; capital stock (par \$10), \$1,818,000; capital surplus, \$36,213; earned surplus, \$332,281; total, \$2,407,824.—V. 148, p. 3375.

General Fireproof Co.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 20. This compares with 35 cents paid on July 1, last; 25 cents paid on April 1, last; 50 cents on Dec. 23, 1939; 30 cents on Oct. 2, 1939; 20 cents on July 1 and April 1, 1939; and on Dec. 24, 1938; 15 cents paid on Oct. 1 and on July 1, 1938; and 20 cents paid on April 1, 1939.—V. 151, p. 550.

General Machinery Corp.—35-Cent Dividend—

Directors have declared a dividend of 35 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 20. This compares with 25 cents paid on July 1 and April 1, last; 45 cents paid on Jan. 2, last; 25 cents paid on Oct. 2, 1939, and previously regular quarterly dividends of 15 cents per share were paid.—V. 150, p. 3974.

General Motors Corp.—Gets Machine Gun Contract—

A contract announced by the War Department has been made to this corporation for production of machine guns at fixed prices totaling \$61,398,872 and the equipping of four machine gun plants at estimated cost of approximately \$20,000,000.

General Motors will procure and install in its own buildings the necessary equipment for the manufacture of machine guns on a quantity production basis. Title to this equipment will remain with the Government.

The machine guns will be manufactured by the A. C. Sparkplug division at Flint, Mich., the Saginaw Steering Gear division at Saginaw, Mich., the Frigidaire division at Dayton, Ohio, and the Guide Lamp division at Syracuse, N. Y.

It is expected these plants will be tooled up for production in about 15 months.

Contract provides for reduction in price of guns if the company is able to reduce costs further as a result of economies made possible by quantity production methods.—V. 151, p. 1573.

General Steel Castings Corp.—To Reduce Capital—

A proposal to reduce the capital of the corporation \$75,150 by retiring 2,505 shares of common stock now held in the treasury will be made at the special meeting of stockholders Sept. 25. A proposal will also be made by the management that the amount of special capital represented by the common stock, which would be 456,576 outstanding shares after retirement of the 2,505 shares, be reduced from \$13,697,280 to \$456,576 and that the difference be transferred to the credit of the capital surplus.—V. 151, p. 701.

Georgia & Florida RR.—Earnings—

	—Week Ended Sept. 7—	—Jan. 1 to Sept. 7—
	1940	1939
Oper. revenues (est.)	\$18,250	\$22,450
—V. 151, p. 1573.	\$800,730	\$809,948

Gimbel Brothers, Inc.—Bank Loan—

The company on Aug. 23 borrowed from the Bank of Manhattan Co. \$1,300,000. The company gave 14 notes, one of which matures every six months for seven years. The seven notes maturing first bear interest at 2% and the others at 2½%.

Proceeds of the loan were advanced to two wholly-owned subsidiaries of the company. By Sept. 9 the loan had been reduced to \$1,550,000.

Earnings for 6 Months Ended July 31 (Including Subsidiaries)

	1940	1939
Net sales	\$40,864,894	\$39,166,488
Cost and expenses	38,719,528	37,570,364
Profit	\$2,145,366	\$1,596,124
Maintenance and repairs	253,443	212,654
Depreciation	885,945	868,706
Ordinary taxes	1,069,689	1,071,550
Interest and expenses	490,976	494,298
a Write-off of Fair bonds, &c.	65,622	33,219
Loss	\$620,309	\$1,084,303
Other income (net)	44,644	16,097
Loss	\$575,665	\$1,068,206
Federal income taxes	65,000	20,000
Net loss	\$640,665	\$1,088,206

a Portion written off of estimated loss on New York World's Fair debentures and on other advances in connection with the Fair.—V. 151, p. 415.

(Adolf) Gobel, Inc.—Meeting Again Adjourned—

The annual meeting of stockholders has again been adjourned to Oct. 23. Successive adjournments have been taken pending final action on the company's application with the Reconstruction Finance Corp. for a loan of \$900,000.—V. 151, p. 847.

(H. W.) Gossard Co. (& Subs.)—Earnings—

9 Mos. End. Aug. 31—	1940	1939	1938	1937
Profit after charges and Federal taxes	\$240,059	\$249,357	\$198,698	\$239,807
Earns. per sh. on com.	\$1.10	\$1.15	\$0.91	\$1.10

—V. 150, p. 4127.

Greif Bros. Cooperage Corp. (& Subs.)—Earnings—

9 Mos. End. July 31—	1940	1939	1938	1937
Mfg. profit after deduct. materials used, labor, mfg. exp. & depletion	\$1,188,413	\$1,059,845	\$645,351	\$1,195,474
Depreciation	176,269	185,470	193,781	156,066
Sell., gen. adm. exps.	485,285	447,803	408,680	447,274
Interest paid	12,260	15,573	18,532	12,680
Sundry deductions—net	Cr4,419	4,529	Cr505	Cr4,442
Divs. rec. & int. earned	Cr21,874	Cr25,877	Cr34,266	Cr63,975
Prov. for ext. Fed. taxes	100,000	\$75,000	\$29,000	\$134,000
Miscel. deduction	\$4,377	—	—	—
Net profit	\$436,616	\$357,347	\$30,129	\$513,869
Balance Oct. 31	2,299,408	1,882,181	1,841,171	1,485,483
Total surplus	\$2,736,024	\$2,239,528	\$1,871,300	\$1,999,352
Divs. paid on cl. A com.	281,600	153,600	102,400	313,600
Balance July 31	\$2,454,423	\$2,085,928	\$1,768,900	\$1,685,752

Earns. per sh. on 64,000 shs. cl. A stk. (no par) \$6.82 \$5.59 \$0.47 \$8.03
x No provision has been made for surtax on undistributed profits as the amount thereof depends upon the profits and dividends paid for the entire year.
y Interest earned only.
z Additional provision to reduce net current assets in Canada to rate of exchange in effect at July 31, 1940.

Consolidated Balance Sheet July 31

Assets—	1940	1939	Liabilities—	1940	1939
Land, buildings, mach'y, equip., &c., less depre.	\$1,321,831	\$1,247,753	a Com. stock and surplus	\$4,945,537	\$4,577,041
Cash	391,235	456,546	Notes pay to banks	400,000	—
Marketable secur.	143,173	143,173	Accounts payable	195,662	143,706
Customers' notes & acct's receivable	822,065	685,488	Accts pay. to an unconsol. sub.	15,563	—
Inventories	2,849,030	2,380,996	Accrued interest, taxes, &c.	212,761	164,921
Cash surrender val. of life insurance	38,264	34,806	b Long-term debt	300,000	500,000
Miscel. securities	22,136	21,911	Reserve for contingencies, &c.	490,014	447,794
Officers, employ., &c. notes and acct's receivable	77,938	82,754			
Invest. in & advs. to subs. not consol. &c. (affil. companies)	203,473	226,496			
Timber properties	589,676	501,943			
Patents and trade marks	43,547	—			
Goodwill	1	1			
Deferred charges	57,168	51,594			
Total	\$6,559,537	\$5,833,462	Total	\$6,559,537	\$5,833,462

a Represented by 64,000 shares class A stock and 54,000 shares class B stock, both of no par value. b Note payable to officer on or before July 30, 1943, with interest at 3% per annum.—V. 151, p. 1573.

Globe Hoist Co.—25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Sept. 14 to holders of record Sept. 10. This compares with 12½ cents paid on June 10 and March 15, last; 25 cents on Dec. 15, 1939; 15 cents on Sept. 15, 1939; 12½ cents on June 15 and on March 15, 1939; 15 cents on Dec. 15, 1938; 12½ cents on Sept. 15, June 15 and April 25, 1938, and 25 cents per share paid on Nov. 29, Oct. 27 and July 20, 1937, this last being the first dividend paid on the shares now outstanding.—V. 150, p. 1436.

Goulds Pumps, Inc.—Accumulated Dividends—

Directors have declared a dividend of \$1 per share on account of accumulations on the 7% cum. pref. stock, payable Oct. 1 to holders of record Sept. 20. Like amount was paid on July 25 and April 25, last; dividends of \$2 were paid on Nov. 9, 1939; and one of \$6 was paid on Dec. 27, 1937.—V. 150, p. 3975.

Graniteville Co.—Earnings—

Period—	3 Months—		Total
	June 30 '40	Mar. 31 '40	6 Mos.
Net income after all charges	\$10,133	\$163,125	\$173,258
Earnings per share	\$0.10	\$0.66	\$0.76
—V. 149, p. 1762.			

—V. 149, p. 1762.

Gray Manufacturing Co.—Marketing Contracts—

Company has signed contracts with several organizations to distribute telephone pay station equipment in the United States, and also has designated one of these concerns to market similar equipment in Canada, South America and other foreign markets.

In a statement issued Sept. 18, Walter E. Ditmars, President, said: "For the first time since 1934 the telephone pay station business of the Gray Manufacturing Co. is on a sound contractual basis which will afford fair and reasonable profits to the company. Contracts have been signed with Automatic Electric Co., Graybar Electric Co., and others and plans are actively under way" for vigorous sales promotion nationally.

"In addition, Gray has signed two other contracts with Automatic covering Canadian and foreign markets, including South America. The latter field, so far as telephone pay stations are concerned, is considered ripe for a large volume of business, and this business will be actively developed."—V. 151, p. 1433.

Great Lakes Steamship Co.—Special Dividend—

Directors have declared a special dividend of 50 cents per share in addition to the regular quarterly dividend of 50 cents on the common stock, no par value, both payable Sept. 28 to holders of record Sept. 18. Extra of \$1.50 was paid on Dec. 29, 1939 and an extra of 50 cents was paid on Sept. 29, 1939.—V. 149, p. 4030.

Greenfield Tap & Die Corp.—To Pay \$1.50 Dividend—

Directors have declared a dividend of \$1.50 per share on the \$6 preferred stock, payable Sept. 30 to holders of record Sept. 23. Like amounts were paid on Aug. 15 and on May 15, last; dividend of \$2 was paid on Dec. 18, 1939; one of \$3 was paid on Nov. 15, 1939, and \$1 was paid on July 25, 1939, this latter being the first dividend paid since Dec. 15, 1937, when a regular quarterly dividend of \$1.50 per share was distributed.—V. 151, p. 1280.

Greenwich Water System, Inc. (& Subs.)—Earnings—

Calendar Years—	1939	1938	1937
Operating revenue.....	\$1,303,519	\$1,252,470	\$1,257,014
Non-operating income.....	19,466	48,687	61,062
Gross earnings.....	\$1,322,985	\$1,301,157	\$1,318,077
Operating expenses.....	371,260	356,601	348,115
Maintenance.....	53,442	44,168	47,942
Federal income taxes.....	50,264	61,461	39,785
Other taxes.....	170,421	161,570	165,321
Reserved for retirements.....	68,859	68,751	70,288
Gross income.....	\$608,738	\$608,606	\$646,626
Deductions of Subsidiaries—			
Interest on funded debt.....	117,200	131,297	133,730
Other interest charges.....	871	Cr 1,119	1,284
Amortization of debt dis. and exp.....	13,120	8,577	8,543
Miscellaneous deductions.....	13,299	Cr 215	680
Minority interest.....		10,666	12,628
Balance.....	\$464,248	\$459,399	\$489,760
Deductions of Parent Company—			
Interest on funded debt.....	218,341	247,768	263,520
Other interest charges.....	99	702	2,118
Amort. of debt dis. and expense.....	22,024	31,185	33,238
Miscellaneous deductions.....	5,915	6,251	6,436
Net income.....	\$217,869	\$173,493	\$184,447

Balance Sheet Dec. 31, 1939

Assets—Property, plant and equipment, \$12,087,304; miscellaneous investments, \$11,085; securities and cash in sinking fund, \$86,172; cash with trustees, \$43,661; cash in banks and on hand, \$381,098; accounts receivable (net), \$235,703; materials and supplies, \$81,602; prepayments, \$4,997; unamortized debt discount and expense, \$366,006; unamortized preferred stock commission and expense, \$62,067; other deferred charges, \$10,211; total, \$13,369,907.

Liabilities—Funded debt of subsidiaries, \$2,062,500; funded debt of Greenwich Water System, Inc., \$5,250,000; notes payable to sinking fund trustee, \$51,600; accounts payable, \$157,951; accrued interest, dividends and taxes, \$266,192; customer's security and extension deposits, \$377,346; other deferred credits and liabilities, \$1,592; retirement reserve, \$1,314,325; sinking fund reserve, \$86,172; contributions for extensions, \$235,839; minority interest in common stock and surplus of subsidiaries, \$216,942; preferred stock, \$2,560,400; common stock, \$250,000; capital surplus, \$250,000; surplus, \$289,017; total, \$13,369,907.—V. 151, p. 987.

Group Corp.—Accumulated Dividend—

Directors have declared a dividend of 75 cents per share on account of accumulations on the 6% cumulative preferred stock, payable Oct. 1 to holders of record Sept. 21. Like amount was paid on July 1 and April 1, last; dividend of \$1.75 was paid on Dec. 28, 1939; and dividends of 75 cents were paid on Oct. 2, July 1 and April 1, 1939.—V. 150, p. 3975.

Gulf Mobile & Northern RR.—Properties Merged—

See Gulf Mobile & Ohio RR. and Mobile & Ohio RR.—V. 151, p. 1280.

Gulf Mobile & Ohio RR.—Consolidation of G. M. & N. and M. & O.—

With the signing of final papers in the consolidation of the Gulf Mobile & Northern RR. and the Mobile & Ohio RR., this new road came into existence Sept. 13. Upon the filing of the consolidation agreement in the States of Alabama, Tennessee and Mississippi, the two carriers were officially succeeded by the new company. The consolidation is effective from Sept. 1, 1940. Creation of the new system climaxed negotiations which began on March 28, 1938.

Directors of the new company elected I. B. Tigrett, President of the G. M. & N., to head the new road. F. M. Hick, Executive Vice-President of G. M. & N., was elected to a similar position with the G. M. & O. while C. E. Ervin, co-receiver of M. & O., was elected a Vice-President. Other officers appointed include J. N. Flowers, Vice-President and General Counsel; G. P. Brock, Vice-President and General Manager, and R. E. DeNeefe, Vice-President and Comptroller. R. E. Brown was elected Vice-President with offices at New York City and A. C. Goodyear was elected Chairman of the Board. V. J. Thompson was chosen Assistant Vice-President and G. M. White, Treasurer. General offices will be at Mobile, Ala., where construction of a new eight-story office building is now under way.

Mr. Tigrett said that the consolidation brings together two properties with lines aggregating some 2,000 miles and which had combined gross revenues of approximately \$18,600,000 in 1939. After a period of adjustment while coordination is achieved, it is estimated, he said, that the properties under unified management can be operated at a savings of some \$1,000,000 a year under current separated management. There will be no displacement of labor, he added.

Chicago Burlington & Quincy RR., which held 27.7% of G. M. & N. preferred and common stocks, will hold 12½% of the voting power of the new company while St. Louis-San Francisco will hold 2% voting power compared with 10% in the G. M. & N.

See also Mobile & Ohio RR.

Stocks Listed on New York Stock Exchange—

The common stock and \$5 preferred stock (both of no par value) have been admitted to the New York Stock Exchange list and to dealings. The common and 6% cum. pref. stock of Gulf Mobile & Northern RR. have been suspended from dealings.

Assumption of Obligation and Liability—

The Interstate Commerce Commission on Sept. 11 authorized the company to assume, as a general obligation, the obligations and liabilities now existing, or to accrue, of the receivers of the Mobile & Ohio RR., as lessees and guarantors, in respect of not exceeding \$2,700,000 equipment-trust certificates of 1940.

Trustee for First & Refunding Bonds—

Central Hanover Bank & Trust Co. has been appointed trustee of the 1st and refunding 4% bonds due July 1, 1965, also the 1st and refunding mtge. 4% series B bonds due July 1, 1975. Initial issue of the former is \$10,556,000; of the latter, \$7,413,700.—V. 151, p. 1573.

Hagerstown Gas Co.—Earnings—

Calendar Years—	1939	1938
Operating revenues.....	\$157,984	\$156,913
Operating expenses and taxes.....	114,456	114,358
a Net operating revenues.....	\$43,528	\$42,555
Non-operating income.....	\$73,258	\$74,759
a Gross income.....	\$40,270	\$37,796
Provision for retirements.....	14,400	13,361
Gross income.....	\$25,870	\$24,436
Bond interest.....	14,550	14,550
Other interest.....	651	638
Sundry deductions.....	269	311
Net income.....	\$10,399	\$8,936
a Before provision for retirements.....		

Balance Sheet Dec. 31, 1939

Assets—Property, plant and equipment, \$856,951; cash, \$36,345; accounts receivable, \$24,080; other receivables, \$1,483; appliances on rental, \$635; merchandise, \$8,003; materials and supplies, \$8,411; fuel, \$2,290; prepaid insurance and taxes, \$503; improvements to leased property, \$414; total, \$939,115.

Liabilities—Capital stock (\$100 par), \$200,000; 1st mortgage 5% bonds, \$291,000; accounts payable, \$6,767; interest accrued, \$10,362; taxes accrued, \$3,231; sundry accruals, \$650; consumers' deposits, \$13,328; service extension deposits, \$48; retirement reserves, \$187,215; uncollectible accounts, \$5,313; contributions for extensions, \$10,247; other reserves, \$1,920; earned surplus, \$209,034; total, \$939,115.—V. 151, p. 1144.

Harrington & Richards Arms Co.—Class A Stock

Offered—An issue of 110,000 shares of class A stock was publicly offered Sept. 19 at a price of \$3 per share by Barrett Herrick & Co., Inc., New York, as underwriters. The stock is offered as a speculation.

Transfer Agent, Old Colony Trust Co., Boston. Registrar, Second National Bank, Boston.

Business and History—Company owns and operates a fully equipped plant at Worcester, Mass., manufacturing shotguns, revolvers and pistols. Its present line of sporting arms includes 25 models of various gauges of shotguns, 15 models of various calibers of pistols and revolvers and 4 models of flare and tear-gas pistols.

Since 1871, when the business was established, the company's products and its trade-mark, "H. & R.," have become widely known among sportsmen and dealers in sporting arms. Company's products have been sold mainly to hardware and sporting goods jobbers. It has done a substantial foreign business, approximately one-third of its business in 1939, having been shipped abroad principally to South America, South Africa, India, Canada and Australia. The disturbed condition of foreign trade, however, has caused a decline in such business this year. Thus while the company's domestic sporting arms business is running far ahead of last year, the volume of such foreign business probably will be not much over half of the 1939 volume.

The company's current business consists mainly of the following: (a) Manufacture and sale of its general line of sporting arms to its established list of jobbers in the United States and abroad; (b) Manufacture and sale to Sears, Roebuck & Co. of certain models of shotguns made especially for Sears, Roebuck & Co. (c) An educational order placed by the Ordnance Division of the United States War Department on May 15, 1940 amounting to \$192,498, for the production of certain gauges, jigs, fixtures, patterns, &c., and the purchase of certain machines and other equipment for the manufacture of .45 caliber automatic pistols and for a sample quantity of such pistols.

(d) Preparations for the production of the company's Reising semi-automatic short range rifle of .45 caliber mentioned above, and engineering and tooling in preparation for the production of certain new models for sporting guns. (e) Manufacture and sale of miscellaneous pistols, flare and gas guns and handcuffs.

The Reising gun has been largely developed and perfected in the company's plant. An exclusive license to manufacture and sell this gun is held by the company, under which it agrees to pay to Eugene G. Reising \$2.50 per gun manufactured and sold. As yet the company has no orders for the production of this weapon.

The business was established in 1871 by Gilbert H. Harrington and Franklin Wesson. The present company was incorporated in Mass. on Jan. 14, 1888.

For a number of years, prior to 1938, the company lacked an aggressive sales policy and the management suffered from inattention of the former owners. On Nov. 3, 1938, the corporation filed a voluntary petition to reorganize under Section 77B of the Bankruptcy Act, in the U. S. District Court for the District of Massachusetts. On Nov. 14, 1938 said petition was approved, and the debtor was temporarily continued in possession of its estate and authorized to operate its business until further order of said court.

The company was brought to the attention of Joseph P. Carney of Boston, who inspected the property in Feb., 1939, and promptly decided to buy the business. He immediately started negotiations which ended in his purchasing at first a majority and ultimately all of the then outstanding capital stock. Mr. Carney then entered into an arrangement with the creditors whereby the creditors agreed to accept approximately 25% cash and 75% of first preferred stock (\$20 par) for their indebtedness.

On Sept. 18, 1939, the debtor filed a plan of reorganization which was approved on Oct. 3, 1939 by the court. The plan was consummated and the proceeding terminated by order of said court dated May 6, 1940.

Under the plan of reorganization Mr. Carney put \$102,000 cash into the reorganized company for which he received 5,000 shares of second preferred stock (\$20 par) and 2,000 shares of common stock (no par). On Aug. 5, 1940, the capitalization of the company was changed and Mr. Carney exchanged all of the second preferred stock for 40,000 shares of class A stock and exchanged all of the old common stock (no par) for 150,000 shares of new common stock (no par).

Capitalization—The 5,000 shares of second preferred 5% cumulative stock having an aggregate par value of \$100,000 and the 2,750 shares (no par) common stock outstanding June 1, 1940, having a stated value of \$77,000, have been exchanged for 40,000 shares of class A stock and 150,000 shares of new common stock. Thus, the capitalization as of Aug. 6, 1940 was as follows:

	Authorized	Issued
1st pref. 4% cumulative stock (\$20 par).....	2,236 shs.	2,236 shs.
Class A stock (\$1 par).....	225,000 shs.	40,000 shs.
Common stock (no par).....	150,000 shs.	150,000 shs.

It is proposed to retire the \$44,720 first preferred stock out of the proceeds of the sale of the 110,000 shares of class A stock now offered. Upon completion of such sale and retirement of 1st preferred stock, there would then be outstanding two classes of capital stock, as follows:

	Authorized	Issued
Class A stock (\$1 par).....	225,000 shs.	150,000 shs.
Common stock (no par).....	150,000 shs.	150,000 shs.

Results of Operation

	Net Sales	Net Losses
1937.....	\$355,490	\$18,508
1938.....	181,837	34,632
1939.....	369,240	8,651
1940 (first 5 months).....	116,061	5,533

Up to Sept. 1, 1940 shipments (net sales) amounted to \$331,926 and unfilled orders amounted to \$208,895. It is estimated that net sales during 1940 will approximate \$600,000. No billings to the U. S. War Department on account of the \$192,497 educational order for automatic pistols nor possible sales of the Reising semi-automatic rifle are included. As sales in the gun business are subject to important seasonal variation, the sales being larger in the latter part of the year, the foregoing results for the first five months of 1940 do not reflect sales and gross profit on goods finished on order but not yet shipped. The orders placed by Sears, Roebuck & Co. for Sept. 1 for delivery during 1940 amounted to approximately \$259,260 of which none was included in sales during the first five months. In 1939 the foreign business amounted to \$122,953 and up to Sept. 1, 1940 amounted to \$57,832.

Purpose—Net proceeds will be used approximately for the following purposes: Payment of necessary expenses in connection with this offering, \$8,333; redemption of all first preferred stock, \$44,720; payment of bank loans, \$70,000 engineering, development and tooling of new gun models, \$30,000; purchase of additional machinery and equipment, \$20,000; additional working capital, \$90,947.—V. 151, p. 988.

Earnings for Eight Months Ended Aug. 31, 1940	
Sales (net).....	\$332,468
Cost of sales (excl. of maintenance and repairs and ordinary taxes).....	261,223
Provision for depreciation.....	2,703
Selling, general, and administrative expenses.....	41,957
Profit from operations.....	\$26,584
Other income.....	2,699
Total income.....	\$29,283
Other charges.....	9,732
Provision for Federal income taxes.....	4,000
Net profit.....	\$15,551

Balance Sheet Aug. 31, 1940

Assets—		Liabilities—	
Cash	\$18,062	Accounts payable, trade	\$51,077
Accounts receivable	89,594	Notes payable, bank	95,000
Inventories	190,490	Notes payable on conditional sale contracts	3,558
Fixed assets (less reserve for depreciation)	116,482	Accrued liabilities	35,977
Deferred charges	24,468	4% cumulative 1st pref. stock	44,720
Cash trusted	49	Class A stock (par \$1)	40,000
Patents and trade marks	699	Common stock (150,000 shs. no par)	77,000
		Capital surplus	60,000
		Earned surplus	32,514
Total	\$439,845	Total	\$439,845

—V. 151, p. 988.

Harvard Brewing Co.—Common Dividend—

Directors have declared a dividend of 10 cents per share on the common stock, payable Sept. 28 to holders of record Sept. 23. Dividend of five cents was paid on April 15 last, and initial dividend of like amount was paid on Sept. 28, 1939.—V. 150, p. 3203.

Havana Electric Ry. Co. (& Subs.)—Earnings—

Calendar Years—	1939	1938	1937	1936
Gross oper. revenues	\$2,166,246	\$2,106,463	\$2,206,948	\$2,251,654
Expenses and taxes	2,153,402	2,088,161	2,300,416	2,456,643
Operating income	\$12,844	\$18,302	\$93,468	\$104,989
Other income			2,735	479
Total income	\$12,844	\$18,302	\$96,203	\$105,468
Interest, &c.	679,203	640,277	754,033	720,883
Depreciation	96,000	96,000	246,000	96,000
Net loss	\$762,358	\$717,975	\$1,090,766	\$921,393

Consolidated Balance Sheet Dec. 31

1939	1938	1939	1938
\$	\$	\$	\$
Assets—		Liabilities—	
Cash on hand and demand deposits	17,154	Notes pay. (curr.)	1,426,928
Accts. receivable	5,710	Accounts payable	79,449
Mat'l's & suppl's	179,252	Int. due & unpaid	3,691,504
Other curr. assets	61,122	Accrued liabilities	244,285
Funds on dep. for acct. of Cooperativa de Omnibus de Empl. y Obreros de la Havana Elec. Ry. Co., S.A. (contra)	1,993	Other curr. liabls.	67,167
Investment	500	Res. for claims	35,000
c Fixed assets	23,602,051	Coop. de Om. de Emp. y Obre. de la Hav. Elec. Ry. Co., S. A. (contra)	1,993
Insur., &c., paid in advance	10,014	Funded debt	11,901,450
Other assets	9,676	Notes payable (not current)	542,656
		Deferred income	14,407
		6% cum. pref. stk. (\$100 par)	5,000,000
		Com. stk. (200,000 no par shares)	7,953,830
		Deficit	7,079,559
Total	23,885,479	Total	23,885,479

b After reserve for depreciation, obsolescence, &c., of \$232,638 in 1939 and \$231,776 in 1938. c After reserve for depreciation.—V. 149, p. 3874.

Havana Electric & Utilities Co. (& Subs.)—Earnings—

Years End. Dec. 31—	1939	1938	1937	1936
Operating revenues	\$11,958,602	\$12,518,381	\$11,748,580	\$10,513,933
Prop. retire. res. approp.	1,200,495	1,108,000	1,007,500	607,500
Oper. exps. (incl. taxes)	6,804,601	6,902,025	6,539,646	5,878,493
Net revs. from oper.	\$3,953,506	\$4,508,356	\$4,201,435	\$4,027,940
Other income (net)	39,012	43,266	32,875	16,685
Gross corp. income	\$3,992,518	\$4,551,622	\$4,234,310	\$4,044,626
Int. to public & other deductions	3,902,046	4,052,993	3,638,254	3,577,464
Int. charged to constr'n	Cr8,036	Cr6,202	Cr8,217	Cr7,056
Balance	\$98,508	\$504,831	\$604,274	\$474,218
Pref. divs. to public	63,880	62,813	85,073	86,088
a Net inc. of sub. cos. Havana El. & Util. Co.	\$34,628	\$442,018	\$519,201	\$388,130
a Net inc. of sub. cos.	\$34,628	\$442,018	\$519,201	\$388,130
Interest from sub. cos.	733,882	743,066	667,701	651,240
Other income	6	96	1,406	2,090
Total	\$768,517	\$1,185,180	\$1,188,307	\$1,041,460
Expenses (incl. taxes)	160,319	163,034	132,910	131,826
a Balance	\$608,198	\$1,022,145	\$1,055,397	\$909,634
Dividends on 6% cum. 1st preferred stock	605,904	605,940	605,940	605,940
a Before exchange adjustments.				

Consolidated Balance Sheet Dec. 31

1939	1938	1939	1938
\$	\$	\$	\$
Assets—		Liabilities—	
Plant, property, franchises, &c.	183,993,809	6% cum. 1st pref. stk. (\$100 par)	20,198,917
Investments	75,135	X cum. pref. stk. & com. stock	78,203,009
Cash in banks	1,077,931	Cap. stk. Cuban Elec. Co.	1,179,723
U. S. Govt. sec.	1,729,953	Uncl. cum. divs. on pref. stock	539,192
Notes receivable	893,914	Cuban El. Co.	475,312
Accts. receivable	1,484,778	Funded debt	69,043,150
Mat'l's & suppl's	110,813	Cust. deposits	1,235,801
Sundry assets	2,330,480	Accounts payable	659,537
Deferred receiv's	11,169	Accrued accts.	1,955,035
Special deposits	3,880	Deferred credits	15,825
Reacq. proposals cap. stock (\$6 preferred)	140,479	Reserves	16,384,728
Deferred charges		Surplus	2,938,474
Total	192,352,391	Total	192,352,391

x Represented by 294,665 shares of \$5 cum. pref. stock, no par, and 1,000,000 shares of common stock, no par.—V. 151, p. 416.

Haverhill Gas Light Co.—Earnings—

Period End. Aug. 31—	1940—Month—	1939—12 Mos.—	1938—12 Mos.—
Operating revenues	\$47,647	\$45,278	\$565,311
Operation	28,127	27,872	359,787
Maintenance	2,955	2,706	31,454
Taxes	6,853	6,042	77,564
Net oper. revenues	\$9,672	\$8,658	\$96,506
Non-oper. income (net)	8	65	73
Balance	\$9,680	\$8,658	\$96,571
Retirement reserve accr.	2,917	2,917	35,000
Gross income	\$6,763	\$5,741	\$61,571
Interest charges	44	42	562
Net income	\$6,719	\$5,699	\$61,009
Dividends declared			39,312

Hawaiian Pineapple Co., Ltd.—Personnel—

All officers of this company were reelected at the annual stockholders' meeting held Aug. 30 with the exception of A. G. Budge, Vice-President,

whose place was taken by C. J. Henderson, Treasurer. Mr. Henderson also was reelected to the Treasurership.

Robbins B. Anderson, member of a Honolulu law firm with Livingston Jenks, was replaced on the board of directors by Mr. Jenks. Other directors were reelected.—V. 151, p. 1281.

Hecla Mining Co.—Transfer Agent—

The New York Curb Exchange has been notified that the New York transfer facilities for the capital stock of this company have been discontinued and that all future transfers of said stock will be made at the Jersey City Office of Security Transfer and Registrar Co., 910 Bergen Ave., Journal Square, Jersey City, N. J.—V. 151, p. 1144.

Helena Rubinstein, Inc. (& Subs.)—Earnings—

Earnings for the Year Ended Dec. 31, 1939

x Income from manufacturing and trading	\$586,343
Depreciation	10,475
Amortization of leasehold improvements	2,178
Operating profit	\$573,690
Interest on bank balances and investments	6,762
Net income	\$580,451
y Adjustment	11,179
Prov. for exch. difference on funds deposited in Canada by the parent company	11,944
Provision for Federal and Canadian income taxes	\$557,328
Net profit	\$456,987
Dividends on common and class A stock	257,658

x After deducting net adjustments in respect of prior years of \$2,303 and write-off of Boston leasehold improvements made during the year amounting to \$2,266, but before deducting depreciation, exchange conversion adjustments, Federal and Canadian income taxes, &c.

y Arising through conversion of Canadian subsidiary company's financial statements, for consolidation, from Canadian dollars to United States dollars and provision for such exchange difference on the inter-company account.

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash on hand and in banks, \$798,984; Canadian certificate of deposit (less: reserve for exchange difference in conversion to United States dollars of \$11,944), \$93,056; marketable securities (at cost), \$198,034; accrued interest receivable, \$1,341; accounts receivable (less: reserves), \$392,857; merchandise inventory, \$260,903; advances to salesmen and employees, \$6,264; Horoytus Realty Co., Inc. (advances on account of factory building additions), \$7,583; deposit on leases, &c., \$3,893; sundry accounts receivable, \$4,440; fixed assets (less reserves), \$90,897; deferred charges, \$37,570; formulae, trade marks, &c., \$1; total, \$1,895,826.

Liabilities—Accounts payable, \$34,362; dividends payable, \$39,414; customers' credit balances, \$18,773; accrued salaries, expenses, &c., \$144,252; reserve for Federal and Canadian income and manufacturers excise taxes, \$163,743; \$1 cumulative class A stock (100,000 no par shares), \$100,000; common stock (157,658 no par shares), \$157,658; paid-in surplus, \$561,864; earned surplus, \$675,758; total, \$1,895,826.—V. 151, p. 1574.

Hilton-Davis Chemical Co.—Common Stock Offered—

Public offering was made Sept. 18 of 35,000 shares of common stock at \$22.75 per share by Distributors Group, Inc. as underwriter. The shares offered consist of 25,000, to be sold by the company and 10,000 to be sold for the account of A. B. Davis, President of the company.

History and Business—Company was incorp. Aug. 7, 1936, in Delaware and on Aug. 17, 1936, purchased all the assets and assumed the liabilities of its predecessor, The Hilton-Davis Co. (Ohio), which was incorp. June 29, 1922. The business was first organized as a chemical research laboratory operating on a retainer basis for other industrial corporations, developing new processes and products for such clients. In 1927 the manufacture was begun of various synthetic chemicals which had been so developed. The number and variety of products was gradually expanded and at present the company manufactures a widely diversified line of highly specialized chemical products. A substantial proportion of this comprises color in various forms, such as pigments, color printing inks, dyestuffs and various intermediate products required in their manufacture. It is believed to be the largest domestic producer of "flushed" colors, a new product of great importance to the color industry which involves processes developed commercially by this company only since 1933. It is also one of the largest makers in this country of industrial colloids and pyroxylin solutions. The original chemical research laboratory, greatly expanded, is still an important division of the company's activities, serving a number of leading industrial corporations on a retainer basis.

Approximately 50% of the company's annual output is sold to the printing, lithographing and allied trades. Since these trades, through the printing of cartons, packages, wrappers, labels, &c., service in some degree practically every industry in the United States, a broad base is secured for the company's business. The balance of its production is widely diversified among manufacturers of paints, varnishes, lacquers, enamels, plastics, cosmetics, linoleum, textiles, paper and other products.

Company has estimated for the period from Jan. 1 through June 30, 1940 the four departments producing (1) flushed colors, (2) printing inks, (3) varnishes and compounds and (4) driers accounted for over 50% of the gross business of the company.

In the fiscal year ended June 30, 1940, the company's products were sold to over 500 customers. The largest single customer accounted for less than 20% of the total sales and the second largest customer for less than 10%. These concerns have maintained accounts with the company for 10 and 17 years respectively. Both such customers use the company's products in servicing many hundreds of their own customers. During the past 10 years total credit losses on all accounts have averaged less than 1-10 of 1% of net sales. In general the company's customers are not seasonal in their demands so that the company's business has an unusual degree of stability.

Company's property consists of approximately 71 acres of ground all in one piece located on high ground well above the flood level in the City of Cincinnati in Hamilton County, Ohio. The property is wholly owned by the company in fee, subject to the mortgages.

Fourteen buildings, all of brick, steel and concrete construction, are situated on approximately 21 acres of the company's property. Over 75% in value of these buildings have been constructed and equipped since 1936. As of July 1, 1940, foundations had been laid for two additional buildings and a bay of one of these had been completed and was already in use. Complete water circulating systems and condensers, steam main, electric conduits and supply pipe-lines interconnect all buildings and automatic sprinkler systems for fire protection are installed throughout most of the buildings.

Capitalization as of June 30, 1940

	Authorized	Outstanding
6% promissory note	\$75,000	\$360,000
c 5% mortgage note	450,000	\$439,500
Preferred stock unclassified (\$5 par)	57,000 shs.	
1 1/2% conv. preferred stock (cumulative) \$5 par	43,000 shs.	41,275 shs.
Common stock (\$1 par)	420,000 shs.	122,737 shs.

a Includes \$15,000 due within one year. b Includes \$42,000 due within one year.

Company is considering requesting the mortgage, Equitable Life Assurance Society of the United States, to increase the amount of the loan to the company by not more than \$350,000. It is contemplated that the proceeds of such increased loan, if made, would be used for further enlargement of the plant and for increasing working capital.

d On June 30, 1940, 32,080 shares had been reserved against the conversion privileges of 41,275 shares of 1 1/2% convertible preferred stock. On Aug. 2, 1940 company executed an underwriting agreement requiring the reservation of 25,000 shares of common stock for purchase by Distributors Group, Inc. After the issuance of 25,000 shares of common stock now offered at a price of \$20 per share to be received by the company, it will be necessary to reserve an additional 2,228 shares against conversion privileges of 41,275 shares of 1 1/2% convertible preferred stock outstanding.

Purpose—Company proposes to apply the net proceeds to be received by the company from sale of 25,000 shares of common stock (estimated to amount to \$485,000 after deducting estimated expenses) as follows: (1) To working capital, \$102,000; (2) to buildings and machinery, \$100,000

(3) to addition to varnish plant, \$55,000; (4) to new building for extension of printing ink and flushing processes, \$70,000; (5) to new locker room, \$18,000 (6) to extension of roads, steam mains, electric cables and other service facilities, \$40,000; (7) to new warehousing facilities, \$100,000.

Underwriting—Distributors Group, Inc., 63 Wall St., New York, N. Y., is an underwriter, with respect to the 25,000 shares of common stock to be purchased from the company and also with respect to the 10,000 shares of common stock which A. B. Davis has agreed to sell to Distributors Group, Inc. A firm commitment has been made by the underwriter to purchase 25,000 shares of common stock.

Income Account Years Ended June 30

Years Ended June 30—	1940	1939
Gross sales, less discounts, freight outboard, returns and allowances	\$2,841,695	\$2,293,189
Sales of raw materials	67,886	—
Research department income	31,837	24,243
Total	\$2,941,418	\$2,317,432
Cost of goods sold, incl. cost of services rendered	2,377,633	1,917,032
Gross profit	\$563,785	\$400,400
Selling, gen. & adminis. expenses	236,971	187,535
Bad debts, less recoveries	922	1,419
Profit	\$325,892	\$211,445
Other income	23,365	14,399
Total income	\$349,257	\$225,845
Deductions from income	35,349	20,418
Provision for Federal tax on income	58,200	35,600
Net income for years	\$255,708	\$169,827
Earnings per share on common stock	\$1.58	\$0.95

Note—Net income for the year 1939 was increased as a result of the waiving of salary in the amount of \$7,500 by an officer of the company during the six months ended June 30, 1939.

Balance Sheet June 30, 1940

Assets—Cash on hand and demand deposits, \$48,186; notes receivable, \$19,205; accounts receivable, \$315,031; inventories, \$714,752; cash surrender value of life insurance on officers aggregating \$300,000, \$28,426; investment, at cost, \$3,125; due from sale of land (monthly instalments of \$177), \$7,995; notes receivable, employees, for purchase of common capital stock of company (115 shares held as collateral), \$1,422; common stock of company held for sale to employees (34 shares), at cost, \$697; land, buildings and equipment, at cost, \$1,450,453; prepaid expenses and deferred charges, \$31,229; total, \$2,620,505.

Liabilities—Notes payable, banks, \$155,000; accounts payable, trade, \$89,897; accrued items, \$33,194; provision for Federal income and capital stock taxes, \$64,766; provision for discounts payable, \$6,652; returnable drums in hands of customers, \$215; portion of mortgages payable due within one year, \$57,000; purchase money mortgage on unimproved land, \$45,000; first mortgage on land, buildings and equipment, 5%, \$397,600; preferred stock (\$5 par), \$1,031,875; common stock (\$1 par), \$122,771; capital surplus, \$461,933; earned surplus, \$154,701; total, \$2,620,505.—V. 151, p. 1574.

Hinderliter Tool Co.—Earnings—

6 Months Ended June 30—	1940	1939	1938
Net income before Federal taxes	\$60,413	\$53,648	\$27,860

—V. 149, p. 1763.

Hollinger Consolidated Gold Mines, Ltd.—Extra Div.

Directors have declared an extra dividend of five cents per share in addition to the regular monthly dividend of like amount on the capital stock, both payable Oct. 7 to holders of record Sept. 23. Dividends of like amounts were paid on Aug. 12, July 15, June 17, Apr. 22 and Feb. 26 last and on Dec. 30, Dec. 2, Nov. 4, Oct. 7 and Aug. 12, 1939.—V. 151, p. 552.

Hoover Ball & Bearing Co.—To Pay 50-Cent Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, par \$10, payable Oct. 1 to holders of record Sept. 20. This compares with 30 cents paid on July 1 and April 1, last; \$1 on Dec. 22, 1939; 30 cents paid on Oct. 1 and on July 1, 1939; a dividend of 20 cents paid on April 1, 1939, and one of 30 cents was paid on Nov. 1, 1938, this latter being the first dividend paid since Dec. 22, 1937 when a regular quarterly dividend of 30 cents per share was distributed.—V. 149, p. 3717.

Houdaille-Hershey Corp.—Class B Dividend—

Directors have declared a dividend of 25 cents per share on the class B stock, no par value, payable Oct. 10 to holders of record Oct. 1. This compares with 50 cents paid on June 15 last; 25 cents paid on March 14 last; 50 cents on Dec. 21, 1939, and 25 cents paid on June 26, 1939, this latter being the first dividend paid on the B shares since Dec. 15, 1937, when a regular quarterly distribution of 37½ cents per share was made.—V. 151, p. 1144.

Houston Natural Gas Corp. (Del.)—Bonds Called—

All of the outstanding first mortgage collateral 6% gold bonds due Dec. 1, 1943, have been called for redemption on Dec. 1 at 105 and accrued interest. Payment will be made at the Maryland Trust Co., Baltimore, Md. Immediate payment may be had at holder's option.—V. 151, p. 989.

Hughes Tool Co.—Increases TWA Holdings—

The Securities and Exchange Commission reported Sept. 18 that the company had increased its holdings of Transcontinental & Western Air common stock by 6,700 shares in July, bringing the total held to 359,350 shares (about 37.8% of stock outstanding). The purchases were disclosed in a supplementary report of transactions in July by officers, directors and principal owners of corporations.—V. 148, p. 2899.

Hupp Motor Car Corp.—Annual Meeting Adjourned—

Annual meeting of stockholders, several times previously adjourned and scheduled for Sept. 18 in Richmond, Va., has been further adjourned to Oct. 9 because of lack of a quorum.—V. 151, p. 1145.

Illinois Commercial Telephone Co.—Earnings—

Calendar Years—	1939	1938	1937
Operating revenues	\$2,306,306	\$2,161,414	\$2,065,336
Provision for uncollectible accounts	1,646	4,307	2,692
Total operating revenues	\$2,304,660	\$2,157,107	\$2,062,644
Operating expenses and taxes	1,705,759	1,678,990	1,585,500
Net operating income	\$598,900	\$478,117	\$477,144
Other income	Dr11,114	3,791	Dr5,282
Net earnings	\$597,786	\$481,908	\$471,862
Interest on long-term debt	287,500	287,500	287,500
General interest	21,595	17,567	4,453
Amortiz. of debt discount & expense	17,879	17,879	17,879
Interest charged to construction	—	—	Cr1,448
Miscellaneous income deductions	4,182	4,087	3,947
Net income	\$266,631	\$154,874	\$159,531
Dividends on \$6 cum. pref. stock	27,309	36,412	109,231

Balance Sheet Dec. 31, 1939

Assets—Telephone plant, equipment, &c., \$10,818,247; miscellaneous investments, \$12,867; cash, \$298,183; special cash deposits, \$8,337; working funds, \$66,019; notes receivable, \$408; accounts receivable (net), \$6,205; materials and supplies, \$251,494; prepaid accounts and deferred charges, \$350,337; total, \$11,812,097.

Liabilities—\$6 cum. pref. stock, \$1,739,452; common stock (121,237 no-par shares), \$1,818,555; long-term debt, \$5,750,000; 5% demand notes payable, \$430,000; accounts payable, \$108,399; advance billing and payments, \$17,613; general taxes accrued, \$114,405; Fed. inc. taxes, \$33,015; \$33,015; accrued interest, \$97,625; miscellaneous current liabilities, \$10,617; reserves, \$1,151,589; contributions of telephone plant, \$12,300; earned surplus, \$528,527; total, \$11,812,097.—V. 151, p. 989.

Indianapolis Power & Light Co.—Listing—

The Chicago Stock Exchange Sept. 16 approved the application of company to list 714,835 shares of common stock (no par).—V. 151, p. 848.

Indianapolis Water Co.—Earnings—

12 Mos. End. Aug. 31—	1940	1939	1938	1937
Gross revenues	\$2,810,612	\$2,661,631	\$2,594,609	\$2,592,098
Oper., maint. & retirement or depreciation	858,431	816,089	815,591	807,521
All Fed. and local taxes	656,864	602,946	584,028	529,708
Net income	\$1,295,317	\$1,242,596	\$1,194,990	\$1,254,870
Interest charges	487,026	483,945	483,945	572,073
Other deductions	94,625	124,930	124,595	125,802
Bal. avail. for divs.—	\$713,666	\$633,721	\$586,450	\$556,995

—V. 151, p. 1145.

Industrial Securities Corp.—Earnings—

Earnings for 6 Months Ended June 30, 1940

Gross income	\$83,400
Net income after all charges	11,509

—V. 150, p. 3979.

Inland Power & Light Corp.—Michigan Public Service Co. to Refund Bonds and Pay Arrearages on Preferred—

Leonard S. Florsheim, trustee, in a notice to all creditors and stockholders of the corporation states:

The trustee of the corporation, has filed his application with the U. S. District Court for the Northern District of Illinois, Eastern Division, for the approval of an authority to carry out a certain proposal made to and accepted by him on Aug. 15, 1940, whereby Otis & Co. and Halsey, Stuart & Co., Inc., have agreed, upon and subject to certain terms and conditions, to buy \$3,500,000 of new first mortgage 25-year 4% bonds and \$750,000 of 4% serial debentures of Inland's subsidiary, Michigan Public Service Co., at not less than 98 and 99, respectively, as a result of which the present 5% bonds of the company now outstanding in the principal amount of \$3,943,000 will be refunded and the arrearages in its preferred dividends paid up; and Otis & Co. has agreed, upon and subject to certain terms and conditions, to buy the 85,000 shares of the common stock of the company beneficially owned by the trustee (being all of the issued and outstanding shares of such common stock), free and clear of the lien of the Inland 6% collateral trust bonds, for \$1,045,134 (the \$620,132 notes of the company held by the trustee as pledged assets of Inland to be contemporaneously canceled). Said application also requests the Court to apportion said consideration of \$1,045,134 between said common stock and notes.

The Court has ordered that any objections to such sale, or suggestions regarding such apportionment of consideration, shall be in writing and filed with the trustee on or before Sept. 24, and that a hearing upon the application and any objections or suggestions shall be held before the Philip L. Sullivan, Judge of the Court, or such other judge as may be hearing his call on Sept. 26.—V. 149, p. 2369.

International Telephone & Telegraph Corp. (& Subs.)—Earnings—

Excluding in 1940 all European subsidiaries, Mexican subsidiaries and Cable and Radiotelegraph subsidiaries]

6 Months Ended June 30—	1940	d1939	c1939
Sales by manufacturing & sales subs.	—	—	\$29,635,267
a Cost of good sold	—	—	21,442,354
Gross profit on sales	—	—	\$8,192,913
Tele. & radiotelephone oper. rev.	\$12,832,695	\$13,739,649	15,886,536
Cable and radiotelegraph oper. rev.	—	—	2,427,890
Dividends—sub. not consolidated	600,000	2,400,000	—
Others	2,328	1,432	588,654
Interest	32,041	30,039	142,974
Royalties	—	—	269,520
Misc. and non-operating inc. (net)	232,164	154,379	419,099
Total gross earnings	\$13,699,228	\$16,325,499	\$27,927,586
Operating, selling and gen. expenses	3,909,684	4,284,079	9,228,126
Maintenance and repairs	1,518,553	1,608,749	2,295,539
Taxes	796,418	907,579	3,290,242
Provision for depreciation	3,621,853	3,528,970	4,585,314
Net earnings before profit or loss on foreign exchange	\$3,852,720	\$5,996,122	\$8,528,365
Profit on foreign exchange (net)	20,241	Dr301,751	Dr247,623
Net earnings	\$3,872,961	\$5,694,371	\$8,280,742
Charges of Subsidiaries Consolidated:	—	—	—
Interest on funded debt	913,771	1,137,099	1,427,472
Amort. of bond discount and expense	209,082	115,219	237,092
Other interest charges	62,367	39,696	267,481
b Dividends declared	243,563	439,255	371,755
Minority com. stockholders' equity in net income (net)	7,415	13,835	137,971
Net inc. before deducting interest charges of parent company	\$2,436,763	\$3,949,267	\$5,838,971
Interest Charges of Parent Company	—	—	—
Interest on funded debt	2,368,250	2,375,000	2,375,000
Amortization of debt discount & exp.	194,731	210,334	210,334
Other interest charges	759	18,459	18,110
Net loss	c\$126,977	*\$1,345,474	*\$3,235,527

a Including provision for depreciation of \$1,106,535. b or accrued on preferred stock of subsidiaries consolidated outstanding in hands of public. c No provision has been made for possible losses which may be incurred by European subsidiaries as a result of the war. d Restated on 1940 basis for comparative purposes. e As published including subsidiaries excluded in 1940. x Profit.

Statement of Income (parent company only)

6 Months Ended June 30—	1940	1939
Gross earnings—Total dividends	\$1,650,724	\$2,694,619
Total interest	473,043	423,310
Other income (net)	7,535	Dr15,129
Total earnings	\$2,131,302	\$3,102,800
General expenses	701,707	1,043,993
Taxes (including foreign taxes on dividends and int)	77,975	75,597
Provision for depreciation	5,332	23,542
Rent to International Telephone Building Corp	333,009	326,296
Management & service fees charged to subsidiaries	Cr568,561	Cr566,865
Rent & portion of expenses charged to subsidiaries	Cr376,147	Cr398,800
Net earnings before loss on foreign exchange	\$1,957,987	\$2,599,037
Loss on foreign exchange (net)	13,705	91,871
Net income before deducting interest charges	\$1,944,282	\$2,507,166
Interest on 25 year 4½% gold debenture bonds	787,500	787,500
Interest on 25 year 5% gold debenture bonds	1,250,000	1,250,000
Interest on 4½% notes	330,750	337,500
Amortization of debt discount and expenses	194,731	210,334
Interest to subsidiaries	3,874	5,318
Other interest charges	759	18,110
Net loss	\$623,332	\$101,596

Notes—(1) The foregoing income account for 6 months ended June 30, 1940 includes as to subsidiaries not included in the consolidated accounts income received in cash, and as to subsidiaries included in the consolidated accounts, income accrued during the period and receivable from such subsidiaries. For comparative purposes, the income account for the 6 months ended June 30, 1939 as set forth above is stated on the 1940 basis and adjusted to exclude net income amounting to \$461,384 accrued during 1939 from subsidiaries which were not consolidated in 1940.

(2) No dividends from subsidiaries have been included unless declared during the periods under review. Several of such subsidiaries customarily declare dividends later in the year. Until the situation is clarified in Europe it is not expected that further dividends will be received from International Standard Electric Corp. The above statement includes dividends from that corporation in the amounts of \$600,000 and \$2,400,000 for the first six months of 1940 and 1939, respectively.—V. 151, p. 1282.

International Vitamin Corp.—Earnings—

Years Ended June 30—	1940	1939
Net sales, after deducting returns, allows, & discounts	\$2,125,556	\$1,514,682
Cost of sales and selling, gen. & admin. expenses	1,983,680	1,399,985
Operating profit	\$141,875	\$114,697
Other income	25,794	25,124
Total income	\$167,670	\$139,821
Prov. for deprec. of prop., plant & equipment	10,683	10,485
Amortization of patents	7,881	7,881
Provision for Federal income tax	29,054	x23,760
Net income	\$120,052	\$97,694
Earned surplus—balance at July 1	302,072	266,041
Total surplus	\$422,124	\$363,735
Dividends declared and paid, in cash	61,200	61,200
Additional Federal income tax for the six mos. ended June 30, 1937	—	464
Balance at June 30	\$360,924	\$302,072
Earnings per share on 204,000 capital shares	\$0.59	\$0.48

× Includes tax of \$1,797 on undistributed profits.

Balance Sheet June 30, 1940

Assets—Cash in banks and on hand, \$117,638; notes and accounts receivable (customers) net, \$164,580; inventories, \$448,036; property, plants and equipment (less: reserve for depreciation of \$22,960), \$70,877; patents (less: reserve for amortization of \$63,048), \$42,031; other assets, \$25,957; prepaid expenses and deferred charges, \$48,730; total, \$917,850.

Liabilities—Accounts payable (trade), \$190,933; accrued liabilities, \$43,111; capital stock (par \$1), \$204,000; capital surplus, \$118,883; earned surplus, \$360,924; total, \$917,850.—V. 150, p. 3979.

Jackson Mills, Inc.—Capital Increase Voted—

At their recent special meeting stockholders approved an increase of \$1,050,000 in authorized capital, the additional shares to include 3,500 of common and 7,000 of cumulative preferred, each of \$100 par value. Dividends on preferred will be paid semi-annually. The preferred will be subject to redemption at the will of the directors and entitled to vote at stockholders' meetings in the event of default for four semi-annual dividends.—V. 137, p. 4197.

Jaeger Machine Co.—Earnings—

6 Months Ended May 31—	1940	1939
Profit from operations	\$175,801	\$351,626
Other income	38,875	41,576
Total income	\$214,676	\$393,202
Interest paid	2,752	4,272
Provision for depreciation	16,246	17,173
Miscellaneous charges	52	2,827
Provision for Federal taxes on income	29,344	70,097
Net profit	\$166,282	\$298,833
Earns. per share on 165,768.35 shs. of com. stock	\$1.00	\$1.80

—V. 151, p. 1434.

Jamaica Public Service Ltd. (& Subs.)—Earnings—

Period End. July 31—	1940—Month—	1939—Month—	1940—12 Mos.—	1939—12 Mos.—
Operating revenues	\$92,086	\$82,508	\$1,041,666	\$981,504
Operation	40,826	37,154	458,668	422,301
Maintenance	7,911	6,919	96,407	89,188
Taxes	9,003	4,906	84,862	68,047
Net oper. revenues	\$34,346	\$33,530	\$401,730	\$401,967
Non-oper. income (net)	380	Dr1,294	3,883	Dr2,047
Balance	\$34,726	\$32,236	\$405,612	\$399,920
Retirement accruals	7,500	7,500	90,000	90,000
Gross income	\$27,226	\$24,736	\$315,612	\$309,920
Int. & amortization, &c.	8,873	8,472	107,472	100,704
Net income	\$18,353	\$16,264	\$208,140	\$209,216
Dividends declared:				
J. P. S. Co., Ltd.—Preference			29,498	30,945
Preference B			21,992	21,992
Preference C			11,434	—
J. P. S., Ltd.—Capital			90,900	84,375

Note—The operating companies figures included in this report have been converted from £ sterling at the rate of \$4.86 2-3 to the £.—V. 151, p. 849.

Joy Manufacturing Co.—Earnings—

Earnings for 6 Months Ended June 30, 1940	
Net income after all charges	\$519,571
Earnings per share on 384,100 shares	\$1.35

—V. 150, p. 2580.

Kanaka Gold Placers, Inc.—Judgment—

The Securities and Exchange Commission Sept. 11 reported the entry of a judgment permanently enjoining Kanaka Gold Placers, Inc., and R. G. McLeod from selling securities of that company in violation of the registration requirements of the Securities Act of 1933. The judgment was entered by Judge Lloyd L. Black of the Federal Court for the Western District of Washington at Seattle, and was consented to by the defendants.

Kansas City Public Service Co.—Earnings—

Period End. Aug. 31—	1940—Month—	1939—Month—	1940—12 Mos.—	1939—12 Mos.—
Total oper. revenue	\$481,754	\$476,694	\$6,293,052	\$6,305,091
Operating expenses	430,601	429,284	5,145,141	5,131,689
General taxes	19,420	22,164	210,217	252,011
Social security taxes	11,047	10,179	125,032	121,523
Depreciation	66,025	68,899	794,906	838,815
Operating income	\$x45,340	\$x53,832	\$17,756	\$x38,947
Non-oper. income	Dr23	699	1,599	3,149
Gross income	\$x45,363	\$x53,133	\$19,355	\$x35,798
Interest on bonds	3,891	40,146	171,247	481,949
Int. on RFC obligation	16,824	—	122,152	—
Other fixed charges	4,253	6,395	316,468	85,088
Net loss	\$70,131	\$99,674	\$590,513	\$602,835

× Loss.—V. 151, p. 1147.

Kansas City Southern Ry.—Earnings—

Period End. Aug. 31—	1940—Month—	1939—Month—	1940—8 Mos.—	1939—8 Mos.—
Railway oper. revenues	\$1,205,603	\$1,091,172	\$9,243,911	\$8,453,783
Railway oper. expenses	749,360	703,445	5,774,029	5,386,059
Net rev. from ry. oper.	\$456,243	\$387,727	\$3,469,882	\$3,067,724
Railway tax accruals	115,000	99,000	826,000	792,000
Railway oper. income	\$341,243	\$288,727	\$2,643,882	\$2,275,724
Equipment rents (net)	55,462	38,186	398,871	275,240
Joint fac. rents (net)	9,857	12,522	80,079	85,865
Net ry. oper. income	\$275,924	\$238,019	\$2,164,931	\$1,914,619

—V. 151, p. 1434.

Kendall Refining Corp.—10-Cent Dividend—

Directors have declared a dividend of 10 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 20. This compares with 15 cents paid on July 1, last; 30 cents paid on April 1, last, and 40 cents paid on Dec. 23, 1939.—V. 150, p. 3980.

Kerr-Addison Gold Mines—Interim Dividend—

Directors have declared an interim dividend of five cents per share on the common stock, payable Oct. 15 to holders of record Sept. 28. Initial dividend of five cents was paid on Aug. 1, last.—V. 150, p. 3052.

King-Seeley Corp.—Earnings—

Earnings for 7 Months Ended July 31, 1940	
Gross sales, less discounts, returns and allowances	\$2,233,280
Cost of goods sold, incl. deprec. in amount of \$32,289	1,762,375
Gross profit	\$470,905
Selling, general and administrative expenses, incl. depreciation in amount of \$1,363	151,020
Balance	\$319,885
Add—Other income	14,181
Total	\$334,066
Interest paid	2,129
Provision for Federal income taxes, incl. \$50,000 for possible Federal excess profits tax	127,500
Net profit	\$204,436
Dividends paid	94,731

Balance Sheet July 31, 1940

Assets—Cash on hand and in banks, \$542,414; accounts receivable—trade (less reserve for doubtful accounts of \$1,855), \$228,794; customers' d/c costs not yet billed, \$50,292; inventories, \$360,343; other assets, \$20,328; fixed assets (net), \$841,959; deferred charges, \$18,046; total, \$2,062,176.

Liabilities—Accounts payable—trade, \$105,458; accrued liabilities, \$165,611; provision for possible Federal excess profits tax, \$50,000; long-term notes payable to banks, \$70,000; common stock (par \$1), \$237,450; capital surplus, \$818,734; surplus arising from appraisal of fixed assets, \$185,995; earned surplus, \$435,070; cost of 882 shares of common stock of the company held in treasury, Dr\$6,053; total, \$2,062,176.—V. 150, p. 1771.

Kobe, Inc.—Preferred Dividend—

Directors have declared a dividend of 30 cents per share on account of accumulations on the 6% cum. pref. stock, par \$20, payable Sept. 30 to holders of record Sept. 20. Like amount was paid on July 1 and April 1, last, Dec. 21, 1939, and on July 1, 1938.

Earnings for Year Ended Dec. 31, 1939

Net sales	\$765,252
Cost of goods and performing service sold	424,023
Gross profit	\$341,228
Equipment rental and service income	32,981
Total income	\$374,209
Expenses	262,038
Interest on notes payable, &c. (net)	11,083
Provision for Federal taxes on income (est.)	17,719
Net profit	\$83,36
Class A preferred dividends	4,50

Note—Provision for depreciation included above, \$40,533.

Balance Sheet Dec. 31, 1939

Assets—Cash on hand and demand deposits, \$18,523; trade note, contracts and accounts receivable (less reserve of \$18,708), \$152,722; inventories, \$568,460; investments and other assets, \$9,791; property, plant and equipment (at cost, less reserves for depreciation of \$279,608), \$349,399; Roko Corp. (50% owned), investment at cost and advances, \$79,944; patents and patent applications (less reserve for amortization of \$12,291), \$10,125; deferred charges, \$22,517; total, \$1,211,480.

Liabilities—Notes payable, \$305,863; accounts payable, \$108,559; accrued Federal capital stock tax, 1939-40, \$1,000; Federal taxes on income (est.), \$17,719; 6% cum. class A pref. stock, (par \$20), \$300,000; 5% cum. class B pref. stock, (par \$1), \$65,985; common stock (par \$1), \$137,372; earned surplus, \$274,981; total, \$1,211,480.—V. 151, p. 107.

Kroger Grocery & Baking Co.—Sales—

A 3% increase in sales of the ninth period over sales of the same period last year was announced on Sept. 16 by this company.

Sales for the four-week period, ended Sept. 7, were \$18,986,749, compared with sales of \$18,511,526 for the ninth period a year ago.

Cumulative sales for the first nine periods were \$175,764,914, a 7% increase over sales of \$163,878,226 for the same nine periods in 1939.

Average number of stores in operation during the period was 3,803, compared with an average of 3,909 for the ninth period a year ago.—V. 151, p. 1148.

(G.) Krueger Brewing Co.—Earnings—

6 Mos. End. July 31—	1940	1939	1938	1937
Income from sales after excise taxes, discounts and allowances	\$2,163,777	\$1,888,154	\$1,758,956	\$2,366,836
Cost of goods sold	1,119,771	940,605	978,264	1,357,097
Sell., delivery & adm. exp	757,054	684,249	699,359	653,032
Deductions from inc. net	17,759	21,284	27,979	10,203
Prov. for depreciation	114,326	108,325	109,446	95,712
Prov. for Fed. inc. taxes	43,287	31,417	—	39,411
Prov. for contingencies	—	—	16,869	19,475
Net profit for period	\$111,579	\$102,275	loss\$72,961	\$191,907
Shs. cap. stk. (par \$1)	250,000	250,000	250,000	250,000
Earnings per share	\$0.45	\$0.40	Nil	\$0.77

Balance Sheet July 31

Assets—	1940	1939	Liabilities—	1940	1939
Cash in banks, in trans. & on hand	\$325,613	\$254,824	Accts. pay. & accrued expenses	\$446,304	\$340,079
Unused rev. stamps on hand	55,882	39,053	Deps. on boxes & bottles returnable to customers	222,352	189,521
Due fr. customers, after reserve, &c.	679,438	613,467	Res. for inc. taxes	—	31,417
Inventories	377,316	302,870	y Capital stock	250,000	250,000
Containers (barrels, boxes & bottles)	504,633	426,029	Capital surplus	2,357,702	2,357,702
xLd. bldgs., mach. equip., furn. & fixtures	2,668,221	2,669,730	Earned surplus	1,358,111	1,204,624
Sundry assets	—	68,164	Res. for conting.	45,876	45,876
Prepd. ins., taxes, licenses, &c.	69,242	45,082			
Total	\$4,680,346	\$4,419,219	Total	\$4,680,346	\$4,419,219

× After reserve for depreciation of \$815,005 in 1940 and \$670,635 in 1939.

y Par value \$1.—V. 149, p. 4177.

La Luz Mines Ltd.—Earnings—

Report for Quarter Ended June 30, 1940	
Tons ore milled	49,155
Metal production (gross)	\$379,499
Marketing charges	6,838
Net	\$372,661
Operating and administrative costs	122,307
Reserve for depreciation and deferred development	24,496
Net profit for the period	\$225,858

Lehigh Coal & Navigation Co.—To Get Full Rental—

Judge Walker, of U. S. District Court, Newark, Sept. 16 signed an order directing the trustees for the Central R.R. of N. J. to pay to the full quarterly rental (approximately \$567,000) due on Oct. 1, 1940, to the Lehigh Coal & Navigation Co. for the Lehigh and Susquehanna R.R. and Branches. The order provided that the full quarterly rental should also be paid on Jan. 1 and April 1, 1941. The order granted the request of the trustees of the Central R.R. of N. J. for the extension to May 1, 1941, of the time within which they may accept the lease.

Robert V. White, President of Lehigh Coal & Navigation Co. also stated that the business of the company and its affiliated companies had improved greatly during the past few months. Taking into account the income and losses of subsidiary companies owned or controlled, the consolidated net income for the six months to June 30, 1940, was more than \$100,000 ahead of the same period of 1939, and it is estimated that the earnings for the third quarter of 1940 will be about \$500,000 ahead of the third quarter of 1939.

or a total of over \$600,000 for the nine months. These figures include the accrual of the full rental of Lehigh & Susquehanna.—V. 151, p. 990.

Lehman Corp.—Reduces Directorate—

Making adjustments necessary under the new Investment Company Law, this corporation has reduced the number of its directors from 18 to 15, according to an amendment to its registration statement filed with the Securities and Exchange Commission.—V. 151, p. 108.

Lehn & Fink Products Corp. (& Subs.)—Earnings—

Consolidated Income Account

	6 Mos. June 30 '40	1939	1938	1937
Profit after expenses	\$613,193	\$1,136,637	\$914,252	\$647,098
Depreciation	34,950	79,536	84,852	86,754
Balance	\$578,243	\$1,057,101	\$829,400	\$560,344
Other income	13,673	27,683	40,182	47,399
Total income	\$591,916	\$1,084,784	\$869,582	\$607,743
Federal taxes	\$291,883	453,179	408,572	\$97,000
Profit from foreign ops.	c 4,322	x 6,944	x 40,595	z 21,879
Net profit	\$304,354	\$624,661	\$420,414	\$532,622
Common dividends	198,350	545,463	495,875	500,000
Surplus	\$106,004	\$79,198	def \$75,461	\$32,622
Shs. com. stk. out. (par \$5)	400,000	400,000	400,000	400,000
Earnings per share	\$0.76	\$1.56	\$1.05	\$1.33

x Loss. y Including \$2,000 for surtax on undistributed profits. z After deducting \$13,933 representing foreign taxes on dividends received from foreign subsidiaries during the current year which were deducted at the source. a After deducting \$3,867,889 (\$5,873,381 in 1939) for cost of goods sold, selling, general and administrative expenses. b Includes \$35,000 provision for possible Federal excess profits tax. c Net profit from operations of Canadian subsidiary companies.

Note.—The annual financial statements at this time cover a six-months' period only, this being the interim period following the change in the fiscal year from a calendar year to one beginning July 1 and ending June 30.

Consolidated Balance Sheet

Assets—	June 30 '40	Dec. 31 '39	Liabilities—	June 30 '40	Dec. 31 '39
a Capital assets	\$1,350,732	\$1,293,549	Accounts payable,		
Cash	830,493	860,099	accrued interest,		
Accts. receivable,			taxes, &c.	\$387,611	\$401,558
less reserve	531,287	492,922	Fed. inc. tax pay.	200,711	150,000
Sundry debtors	55,890	48,522	Reserves	343,676	541,005
Inventories	994,186	986,039	Capital stock	2,000,000	2,000,000
b Investments	114,758	1,303,703	Earned surplus	968,170	1,915,939
Trade marks, trade					
names, &c.	1	1			
Prepaid expenses	22,840	23,667			
Total	\$3,900,168	\$5,008,503	Total	\$3,900,168	\$5,008,503

a Less reserve for depreciation of \$1,205,834 in 1940 and \$1,170,883 in 1939. b Investments in and advances to foreign operating companies.—V. 151, p. 1434.

Le Roi Co.—Earnings—

Earnings for 6 Months Ended June 30, 1940

Net sales	\$1,234,371
Net income after all charges	38,723
Earnings per share on 120,000 shares	\$0.32

(R. G.) Le Tourneau, Inc.—Earnings—

Period End. Aug. 31—	1940—Month—	1939	1940—12 Mos.—	1939
Net sales	\$1,207,183	\$787,880	\$9,251,705	\$7,212,132
x Net income	257,427	189,576	2,134,945	1,674,674
y Earnings per share	\$0.572	\$0.421	\$4.74	\$3.721

x After depreciation and Federal income taxes. y On 450,000 shares common stock.—V. 151, p. 1148.

Lincoln Stores, Inc.—Sales—

Period End. Aug. 31—	1940—Month—	1939	1940—7 Mos.—	1939
Sales	\$449,963	\$408,645	\$3,019,493	\$2,902,486

Louisville Gas & Electric Co. (Del.) (& Subs.)—Consolidated Balance Sheet Dec. 31—

Assets—	1939	1938	Liabilities—	1939	1938
Utility plant	76,494,988	81,607,847	Cap. stk. of Louis-		
Investments	3,323,460	3,621,960	ville G. & El.		
Cash	2,306,916	1,702,421	Co (Del.):		
Accounts rec. (net)	828,722	769,972	Cl. A (600,374		
Materials & suppl's	711,227	690,194	shs. (no par)	15,299,304	15,299,304
Unbilled electric &			Cl. B (300,949		
gas	277,314	262,654	shs. no par)	7,770,361	7,770,361
Indebted. of affil.			Cap. stk. of Louis-		
companies	673	392	ville Gas & Elec.		
Prepayments	71,681	98,623	Co. (Ky.) held		
Unamort. debt dis't			by public	21,528,400	21,528,400
and expense	4,272,722	4,432,949	Funded debt	29,009,000	29,009,000
Flood & rehabilita-			Notes pay. banks	700,000	2,000,000
tion exp. in pro-			Accounts payable	180,946	119,234
cess of amort.	473,398	729,440	Divs. declared on		
Contr. cap. expen-			preferred stock	338,730	338,730
d. in process			Customers' depos.	105,433	101,705
of amort.	330,398	368,140	Accr. sales & wages	76,921	72,449
Other def. charges	6,967	2,934	Accrued taxes	1,517,556	1,128,153
Comms. & exps. on			Accrued interest	339,862	345,279
sales of stock	1,548,859	129,374	Other accr. liab.	104,044	104,044
			Indebted to affil.		
			companies	100,872	92,935
			Deferred liab.	53,442	80,410
			Reserves	11,151,100	13,094,610
			Contribs. in aid of		
			construction	447,543	438,772
			Capital surplus	16,091	1,244,240
			Earned surplus	1,907,722	1,649,476
Total	\$90,647,327	\$94,417,102	Total	\$90,647,327	\$94,417,102

The consolidated earnings statement for the year ended Dec. 31, 1939, appeared in the "Chronicle of March 2, page 1442.—V. 151, p. 991.

(The) Lionel Corp.—Earnings—

Earnings for the Fiscal Year Ended Feb. 29, 1940

Net sales	\$2,841,580
Cost of goods sold, general, administrative and selling expenses	2,234,734
Operating profit	\$606,845
Provision for depreciation of property, plant & equipment	176,252
Net profit from operations	\$430,593
Other income (less interest expense, &c.)	19,866
Income before Federal income taxes	\$450,459
Provision for Federal income taxes	88,221
Net income	\$362,238
Cash dividends	157,500

Balance Sheet Feb. 29, 1940

Assets—Cash, \$746,546; accounts and notes receivable (less reserves of \$16,472), \$128,810; due from officer and employees, \$9,957; inventories, \$754,772; investments (less reserve of \$500), \$7,500; fixed assets (less: res. for depreciation of \$1,531,439), \$893,612; patents, \$2; other assets, \$10,011; deferred charges, \$24,998; total, \$2,645,080.	
Liabilities—Accounts payable, \$82,102; accrued salaries, wages and miscellaneous expenses, \$35,566; Federal income and other taxes payable and accrued, \$100,252; employees' funds held in trust, \$1,388; serial real	

estate mortgage notes of 1940 (due within one year), \$300,000; unearned income, \$10,086; serial real estate mortgage notes of 1940 (not current), \$150,000; reserve for contingencies, \$25,000; common stock (par \$10), \$1,800,000; earned surplus, \$410,685; total, \$2,645,080.—V. 150, p. 281.

Loomis-Sayles Mutual Fund, Inc.—50-Cent Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 13. Dividend of 50 cents was paid on July 1, last and previously regular, quarterly dividends of 50 cents per share were distributed. In addition, a special dividend of \$1.30 per share was paid on Dec. 20, 1939.—V. 151, p. 1435.

Louisiana Power & Light Co.—Earnings—

Period End. Aug. 31—	1940—Month—	1939	1940—12 Mos.—	1939
Operating revenues	\$659,569	\$636,886	\$8,177,538	\$7,380,632
Operating expenses	348,730	331,112	4,333,742	3,783,915
Direct taxes	92,994	73,345	1,020,274	903,480
Property retirement res.	67,254	64,109	809,811	733,140
Net oper. revenues	\$150,591	\$168,320	\$2,013,711	\$1,960,097
Other income (net)	1,400	894	12,858	12,579
Gross income	\$151,991	\$169,214	\$2,026,569	\$1,972,676
Interest on mtge. bonds	72,928	72,947	875,308	875,486
Other int. and deductions	6,221	5,500	92,986	58,535
Interest charged to construction		Cr 981	Cr 3,216	Cr 9,862
Net income	\$72,842	\$91,748	\$1,061,491	\$1,048,517
Dividends applic. to pref. stock for the period			356,532	356,532
Balance			\$704,959	\$691,985

—V. 151, p. 1148.

Louisville Gas & Electric Co. (Ky.)—Consolidated Balance Sheet Dec. 31—

Assets—	1939	1938	Liabilities—	1939	1938
Cash	2,091,781	1,439,674	Notes pay. to bks.	700,000	2,000,000
Accts. receivable	825,602	755,572	Accounts payable	176,960	115,549
Mat'l's & supplies	700,185	678,745	Divs. payable on		
Unbilled elec. & gas	277,314	262,654	preferred stock	398,750	398,750
Indebt. of affil. cos	9,302	13,842	Accrued liabilities	1,950,082	1,543,324
Prepayments	70,771	97,500	Cust'ers deposits	95,347	92,312
Pref. & com. stocks			Indebt. to affil. cos.	96,184	89,901
of affiliated cos.	3,297,483	3,595,983	3 1/2% 1st & ref.		
Other secur. inv.	25,477	25,477	mtge. bonds	28,000,000	28,000,000
Utility plant	68,273,659	80,716,642	Louisv. Lg. Co.		
Deferred charges	5,082,212	5,533,107	1st mtge. 5% 50-		
Com. & exps. on			yr. gold bonds	1,009,000	1,009,000
sales of stock	1,473,415	53,930	Deferred liabilities	53,389	80,358
			Reserves	10,325,174	12,246,030
			Cum. pref. stock		
			(\$100 par)	25,000,000	25,000,000
			Class A com. stock		
			(\$100 par)	10,324,300	10,324,300
			Class B com. stock		
			(\$10 par)	2,051,500	2,051,500
			Contrib. in aid of		
			construction	430,189	421,418
			Capital surplus		8,548,724
			Earned surplus	1,516,325	1,251,962
Total	\$82,127,201	\$93,173,128	Total	\$82,127,201	\$93,173,128

Note.—Consolidated income account for calendar years was given in "Chronicle of Feb. 10, page 998.—V. 151, p. 1435.

Luzerne County Gas & Electric Corp.—Earnings—

Calendar Years—	1939	1938
Total operating revenues	\$3,135,443	\$3,008,852
Ordinary expenses	1,089,610	1,004,813
Maintenance	174,835	158,868
Provision for deprec., renewals and replacements	485,994	435,000
Provision for Federal income tax	80,896	78,360
Provision for other Federal taxes	61,061	57,373
Provision for State and local taxes	155,218	149,288
Operating income	\$1,087,829	\$1,125,150
Non-operating income	12,362	9,191
Gross income	\$1,100,191	\$1,134,340
Interest on long-term debt	582,120	612,427
Amortization of debt discount and expense	84,345	84,482
Taxes assumed on interest	50,541	51,362
Other interest	1,236	3,153
Miscellaneous deductions	4,925	1,135
Interest charged to construction	Cr 1,036	Cr 321
Net income	\$378,062	\$382,102
Preferred dividends	250,258	239,888
Common dividends	44,173	44,173

Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Prop., pl't & eqpt.	18,818,150	18,655,621	\$7 cum. pref. stock	3,388,657	2,843,969
Investments	21,428	21,428	\$6 cum. pref. stock	500,000	500,000
Sinking funds	52,168	52,020	a Common stock	4,417,350	4,417,350
Special deposits	61,558	95,917	Long-term debt	9,318,500	10,339,500
U. S. Treas. 4 1/2%			Cust'ers' deposits	14,226	19,428
1952, pledged to			Accounts payable	85,131	100,392
secure payment			Accrued accounts	486,341	512,152
of certain interest			Deferred credits	33,472	13,399
charges	141,540	142,488	Reserves	2,461,670	2,061,905
Accts. not curr. rec	57,082	109,282	Contrib's in aid of		
Cash	516,216	531,244	construction	36,556	36,556
Interest receivable	626	578	Earned surplus	231,222	208,354
Market securities	4,318	4,318			
Rents receivable	1,804	1,114			
Accts. receivable	446,818	394,174			
Mat'l's & supplies	215,673	193,511			
Prepaid accounts	8,073	15,046			
Unamortized debt					
disc't. & expense	626,589	756,852			
Other def. charges	5,403	79,413			
Total	\$20,973,127	\$21,053,007	Total	\$20,973,127	\$21,053,007

a Represented by 176,694 no par shares.—V. 151, p. 705.

McCasky Register Co.—Accumulated Dividend—

Directors have declared a dividend of \$1.75 per share on account of accumulations on the 8% cumulative second preferred stock, payable Oct. 1 to holders of record Sept. 25. Like amount was paid on July 1, last, and dividend of \$1.50 was paid on Dec. 30, 1939.—V. 150, p. 4131.

Mack Trucks, Inc.—To Vote on Annuity Plan—

Company has called a special meeting of stockholders for Oct. 9 to vote on the adoption of an annuity and retirement plan supplementary to the requirements of the Federal Social Security Act for the benefit of employees earning more than \$250 a month.

The plan contemplates the purchase of annuities under which monthly payments are to be made to employees after they reach 65 years of age, with the right to earlier payments in smaller amounts. The plan provides that all employees of the company and subsidiaries who have completed two or more years of continuous employment, who are less than 65 years old and whose compensation in the preceding calendar year exceeded \$3,000, are eligible.—V. 151, p. 991.

Marchant Calculating Machine Co.—37 1/2-Cent Div.—

Continuing the dividend rate paid at the end of the June quarter, the directors have declared a dividend of 37 1/2 cents per share on the 226,642 shares of common stock outstanding, payable Oct. 15 to stockholders of record Sept. 30.

In conjunction with the dividend announcement, Edgar B. Jessup, President, stated that supplementary to their normal activities the personnel and facilities of the company are available to the government for participation in the rearmament program.

Extra dividend of 12½ cents in addition to regular quarterly dividend of 25 cents per share was distributed on July 15, last.—V. 151, p. 705.

Market Street Ry.—Earnings—

Year Ended July 31—	1940	1939
Operating revenues	\$6,261,488	\$6,365,909
Operation	\$4,455,185	4,539,431
Maintenance and repairs	728,710	746,511
Appropriation for retirement reserve	500,000	500,000
Taxes (other than income taxes)	419,000	415,000
Net operating income	\$158,592	\$164,966
Other income	5,956	8,863
Gross income	\$164,548	\$173,830
Interest on funded debt	305,595	333,392
Amortization of debt discount and expense	17,896	20,783
Other interest	77,745	102,484
Other deductions	3,183	3,644
Net loss	\$239,871	\$286,472

—V. 151, p. 851.

Masonite Corp.—To Hold Jobs for Workers Called to Service—

Ben Alexander, President of this corporation, announced on Sept. 16 that Masonite employees who are called to duty, either in the National Guard or Reserve Corps or by conscription, will find their jobs waiting for them when they return.

Mr. Alexander, who served as a captain in the 46th U. S. Infantry during the World War and at present holds a commission in the Reserve Corps, said the ruling would apply to all employees, both in the general sales office in Chicago and in the company's manufacturing plant at Laurel, Miss. The company employs approximately 3,000 men.

In making his announcement Mr. Alexander stated that the company was desirous of doing everything possible both to aid in the national preparedness program and at the same time to put employees at their ease regarding the future.—V. 150, p. 3981.

Massachusetts Investors Second Fund, Inc.—Net Assets—

The company reports net assets of \$6,954,846 on Aug. 31, 1940, the close of the third quarter of the current fiscal year. This is equivalent to \$8.51 per share on the 817,507 shares then outstanding, and compares with net assets of \$6,223,781 at the close of the previous quarter on May 31, 1940, equivalent to \$7.58 a share.—V. 151, p. 1149.

Melville Shoe Corp.—Sales—

Corporation on Sept. 18 reported retail sales for August of \$2,809,695, as compared with sales for the same month last year of \$2,106,986, an increase of 33.35%. Sales for the 8 months, January through August were \$24,552,496, as against sales for the 8 months last year of \$22,786,671, a gain of 7.75%.

It was explained that a substantial part of the gain in August this year is due to the fact that the month included five Saturdays as against only four Saturdays in August, 1939.—V. 151, p. 1435.

Merchants & Manufacturers Securities Co.—Registers with SEC—

See list given on first page of this department.—V. 151, p. 1578.

Mergenthaler Linotype Co.—To Pay \$1 Dividend—

Directors have declared a dividend of \$1 per share on the common stock, payable Sept. 30 to holders of record Sept. 18. This will be the first common dividend paid since Sept. 20, 1938 when 50 cents per share was distributed. The present declaration, the company stated, was made following a full review of the company's operations for the current period, coupled with the outlook for the ensuing year.—V. 150, p. 2732.

Metropolitan Playhouses, Inc. (& Subs.)—Earnings—

Earnings for the Year Ended Jan. 31, 1940	
Gross income	\$3,725,013
Rent	2,810,305
Administrative and general expenses	122,476
Depreciation and amortization	422,309
Interest	297,695
Provision for impairment of investments in and receivables from affiliated companies	32,879
Provision for Federal income taxes	3,635
Prov. for possible loss on acct. receiv. from former tenant	5,737
Net profit	\$29,976

Consolidated Balance Sheet Jan. 31, 1940

Assets—Cash, \$567,230; notes, accounts and accrued interest receivable, \$629,929; sundry receivables (not current), \$772,591; investments in capital stocks of affiliated companies, \$269,941; leaseholds, land, buildings and equipment (less reserves for depreciation and amortization, \$2,109,227), \$5,637,116; prepaid and deferred items, \$34,605; total, \$7,344,182.
Liabilities—Accounts payable and sundry accruals, \$25,838; accrued interest payable, \$130,931; accrued taxes payable, \$16,859; mortgage instalments due within one year, \$26,607; note payable instalments due within one year, \$10,000; long-term debt, \$4,880,262; mortgages payable, \$745,117; note payable instalments due after one year, \$22,500; security deposits payable, \$66,161; deferred income, \$9,508; capital stock, class A (282,444 no par shares), \$812,000; earned surplus, \$598,399; total, \$7,344,182.—V. 150, p. 2887.

Mexican Light & Power Co., Ltd.—Earnings—

	(Canadian Currency)			
Period Ended July 31—	1940—Month—	1939	1940—7 Mos.—	1939
Gross earnings from oper.	\$731,728	\$542,004	\$4,489,744	\$4,160,095
Oper. exps. and deprec.	584,871	476,863	3,462,072	3,513,300
Net earnings	\$146,857	\$65,141	\$1,027,672	\$646,795
—V. 151, p. 992.				

—V. 151, p. 992.

Michigan Public Service Co.—To Sell \$4,250,000 Bond and Debentures—See Inland Power & Light Corp.—V. 151, p. 705.

Middle West Corp.—Rebuke by SEC for Delay in Inquiry—10-Day Hearing Recess Granted—

The Securities and Exchange Commission, Sept. 13, formally rebuked the corporation for the "leisurely" manner in which it has proposed to go ahead with its integration case under the Public Utility Holding Company Act.

The Commission's criticism of the corporation was contained in an order granting an adjournment of hearings on the integration matter until Sept. 23. Middle West had requested an adjournment until Sept. 30 pending completion of two subsidiaries, and to provide more time to prepare for further hearings before the SEC.

In granting the 10-day recess the SEC stated: As a result of continued illness of one of respondents' counsel, we later adjourned the hearing until Sept. 3. After nine days of hearings, we are once more confronted with a request for an adjournment, this time to Sept. 30. The reasons advanced for this request are, first, that one of respondents' counsel must attend a hearing in Chicago from Sept. 17 through Sept. 20, which hearing, it is asserted, is closely related to the issues in this case, and, second, that counsel require two weeks to prepare for the next two weeks of hearing.

"We recognize that in a matter requiring extended hearings, some interval for preparation may be warranted. However, particularly in the light of the history of this case, we think the schedule proposed by respondents is so leisurely that it seems wholly to disregard the important public interest in a prompt disposition of this proceeding. We reach this conclusion

apart from any consideration of the effectiveness with which the actual hearing time has been utilized. From the statements made at oral argument, there seems to be considerable ground for belief that the progress made has not been commensurate with the time consumed.

We dispose of the motion as follows:

"Without deciding that the absence of one counsel is, in itself, always a sufficient basis for a continuance, in the particular case, in view of the claim that the hearing in Chicago is closely related to this proceeding, we will grant an adjournment to enable counsel's attendance at that hearing. Thereafter, we will expect respondents to be prepared to continue for at least three weeks, if that much time should be required for the completion of their presentation with respect to their southwestern properties. In the meantime, the Commission will scrutinize the record thus far made to determine whether any measures are necessary in order to avoid or eliminate repetitious or cumulative matter and whether any other action should be taken to expedite a final disposition of the entire proceeding."—V. 150, p. 1284.

Midwest Piping & Supply Co., Inc.—25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable Oct. 15 to holders of record Oct. 8. Dividend of 20 cents was paid on July 15, last, and previously regular quarterly dividends of 15 cents per share were distributed.—V. 150 p. 3982.

Mississippi Power & Light Co.—Earnings—

Period End. Aug. 31—	1940—Month—1939	1940—12 Mos.—1939		
Operating revenues	\$561,725	\$515,698	\$7,665,845	\$7,387,679
Operating expenses	325,755	320,825	4,538,672	4,299,139
Direct taxes	66,053	49,010	936,440	920,497
Property retirement reserve appropriation	65,000	63,333	773,333	746,667
Net oper. revenues	\$104,917	\$82,530	\$1,417,400	\$1,421,376
Other income (net)	733	55	5,765	1,573
Gross income	\$105,650	\$82,585	\$1,423,165	\$1,422,949
Interest on mtge. bonds	66,667	68,142	805,900	817,700
Other int. and deductions	8,627	6,947	127,795	82,594
Net income	\$30,356	\$7,496	\$489,470	\$522,655
a Dividends applic. to pref. stock for the period			403,608	403,608

a Dividends applic. to pref. stock for the period.. 403,608 403,608

Balance.....\$85,862 \$119,047

a Dividends accumulated and unpaid to Aug. 31, 1940, amounted to \$487,693. Latest dividend, amounting to \$2 a share on \$6 pref. stock, was paid on Aug. 1, 1940. Dividends on this stock are cumulative.

Accumulated Dividend—

Directors have declared a dividend of \$2 per share on account of accumulations on the \$6 first preferred stock, no par value, payable Nov. 1 to holders of record Oct. 15. Like amount was paid on Aug. 1, May 1 and Feb. 1 last, and on Nov. 1, 1939; dividend of 50 cents was paid on Sept. 1, 1939; and dividends of \$1.50 per share were paid on Aug. 1, 1939, and in each of the 12 preceding quarters.—V. 151, p. 1149.

Mobile & Ohio RR.—Properties Merged—

The reorganization committee for Mobile & Ohio RR. and for unification of its properties with those of Gulf Mobile & Northern RR. and New Orleans Great Northern Ry. in a letter dated Sept. 16 states:

On Sept. 13, 1940, the Mobile & Ohio properties (with unimportant exceptions) were conveyed to the new company, Gulf Mobile & Ohio RR. and GM&O and Gulf Mobile & Northern RR. (GM&N) were consolidated.

Securities of GM&O issuable under the plan to holders of certificates of deposit are expected to be available, in definitive form, for distribution in about four weeks. In the meantime, reorganization committee's certificates of deposit will continue to be listed on the New York Stock Exchange. The securities of GM&O will, on issuance, be listed on the New York Stock Exchange.

The new first and refunding mortgage 4% bonds, series B, due 1975, will be dated July 1, 1940. Upon distribution of each of these bonds a cash payment equal to interest thereon from July 1, 1939, to July 1, 1940, at the rate of 4% per annum will be made, as provided in the plan. The new general mortgage 5% income bonds will also be dated July 1, 1940.

On Aug. 22, 1940, the Court decreed that the plan of reorganization is fair and equitable. 96% of the refunding and improvement 4½% bonds, 95% of the 5% secured notes, and almost 94% of the Montgomery Division bonds have been deposited with the committee.

The committee again wishes to emphasize that holders who do not become parties to the plan will not be entitled to receive the new securities. They will, however, receive their pro rata share of the net proceeds of the foreclosure sale, the exact amount of which will be determined later by the Court.

The committee, as authorized by the Court, has fixed Oct. 22, 1940, as the date after which deposits under the reorganization agreement will not be received, unless in the discretion of the committee circumstances warrant the acceptance of individual late deposits and then under such terms, conditions and penalties as the committee may impose, all subject to the control of the Court.

Securities represented by certificates of deposit issued by the protective committee under the deposit agreement dated as of June 8, 1932, should be deposited with the reorganization committee in order to obtain the new securities.

The committee urges all holders who have not deposited their bonds to do so at once with the New York Trust Co., 100 Broadway, New York, N.Y.

The members of the reorganization committee are: Frederic W. Ecker, Chairman, Edward H. Leslie and John K. Olyphant Jr. with Harvey A. Basham Jr., Sec., 100 Broadway, N. Y. City, and Milbank, Tweed & Hope, counsel, 15 Broad St., N. Y. City.—V. 151, p. 1436.

Monarch Machine Tool Co.—Listing—

The New York Curb Exchange has approved the listing of 60,000 additional shares of common stock, no par, upon official notice of issuance. A 40% stock dividend on the common stock has been declared payable Sept. 30 to holders of record Sept. 20.

Earnings for 7 Months Ended July 31, 1940	
Net profit after charges and Federal income taxes	\$829,456
Earnings per share on 150,079 shares capital stock (no par)	\$5.52

—V. 151, p. 1580.

Monongahela West Penn Public Service Co. (& Subs.)

Consolidated Earnings for 12 Months Ended July 31, 1940	
Total operating revenues	\$10,816,359
Total operating expenses	7,456,982
Operating income	\$3,359,376
Non-operating income	62,447
Gross income	\$3,421,824
Interest on funded debt	1,441,096
Interest on advances from parent companies	29,094
Other interest	37,397
Amortization of debt discount and expense	139,326
Interest charges to construction	Cr11,745
Provision for Federal income taxes	291,900
Provision for State income taxes	1,360
Net income	\$1,483,395

—V. 150, p. 3207.

Montgomery Ward & Co., Inc.—New Officers—

The latest semi-annual report issued by this company disclosed that Philip W. Harris has been elected a Vice-President, Leslie F. Crews, an Assistant Treasurer and John A. Barr and Ralph G. Crandall, Assistant Secretaries.—V. 151, p. 1580.

Montour RR.—Earnings—

August—	1940	1939	1938	1937
Gross from railway	\$239,603	\$227,905	\$155,486	\$244,583
Net from railway	120,148	116,744	57,894	116,089
Net ry. oper. income	105,554	109,949	67,967	111,982
From Jan. 1—				
Gross from railway	1,489,268	1,173,038	973,677	1,705,239
Net from railway	608,569	441,785	273,088	774,799
Net ry. oper. income	604,632	491,827	342,121	750,612

—V. 151, p. 1284.

Montreal Light Heat & Power Consolidated—Output—

Reflecting increased primary power consumption in the Montreal area for war purposes, electricity production in August rose to 106,409,300 kwh., an increase of 12,510,530 kwh., or 13.32% over the 93,898,770 kwh. production reported for August, 1939. This brought the company's total output for the last eight months to 862,753,740 kwh. as compared with 767,139,240 kwh. in the corresponding period in 1939, an increase of 95,614,500 kwh., or 12.46%.

Gas output also continued to show improvement over last year. August production of gas by the company totaled 379,286,000 cubic feet, an increase of 8,001,000 cubic feet, or 2.15% over August, 1939. For the eight months gas output was 3,314,034,000 cubic feet, against 3,221,953,000 cubic feet in the corresponding period of last year, representing a gain of 92,081,000 cubic feet, or 2.86%.—V. 151, p. 993.

Morris Plan Corp. of America—Accumulated Dividend—

Directors have declared a dividend of 15 cents per share on account of accumulations on the series 1931 6% preferred stock payable Oct. 1 to holders of record Sept. 20. Similar amounts were paid on July 1 and April 1, last; Dec. 23, July 1 and April 1, 1939, Oct. 1, July 1 and April 1, 1938.—V. 150, p. 3832.

Mosinee Paper Mills Co.—Earnings—

Years Ended May 31—	1940	1939
Net sales	\$2,424,246	\$1,900,733
Cost of sales	2,064,050	1,788,349
Gross profit on sales	\$360,196	\$112,384
Other income (not from manufacturing)	26,904	12,804
Profit	\$387,100	\$125,189
Interest	79,966	82,439
Other deductions	1,280	1,222
Wisconsin unemployment insurance	7,144	12,481
Federal social security taxes	8,946	7,903
Capital stock tax	2,292	2,500
Prior year's Wisconsin income taxes	2,286	
Reserved for depreciation—Mosinee Paper Mills	110,501	108,955
Loss from logging oper., incl. timberland taxes	211,653	122,340
Corporation loss	\$36,999	\$212,651
Net profit Bay West Paper Co.	13,751	423
Total net loss	\$23,247	\$212,229

Comparative Balance Sheet May 31					
Assets—	1940	1939	Liabilities—	1940	1939
Cash	\$48,170	\$82,382	Notes payable	\$200,000	\$200,000
Notes receivable	17,222	26,462	Accounts payable	22,102	73,529
Accts receivable	327,086	221,282	Acct. prop. taxes	26,550	26,000
Inventories	752,168	655,243	Acct. payroll, int.		
Adv. on logs and pulpwood	2,104	3,842	& soc. sec. taxes	45,030	36,208
Investments	470,328	476,848	Unpaid prop. taxes	39,149	36,655
Fixed assets	2,672,710	2,965,904	Long-term indebt.	1,856,251	1,907,743
Deferred charges	83,757	88,051	Reserves	1,195	956
Other assets	9,776	—	Common stock	2,477,767	2,477,767
			Treasury stock	Dr422,675	Dr422,675
			Capital surplus	428,208	428,208
			Operating deficit	290,258	244,379
Total	\$4,383,321	\$4,520,013	Total	\$4,383,321	\$4,520,013

—V. 149, p. 419.

—V. 149, p. 419.

Motor Wheel Corp. (& Subs.)—Earnings—

6 Mos. End. June 30—	1940	1939	1938	1937
Profit from sales	\$2,098,600	\$1,528,386	\$522,024	\$1,968,296
Other income	29,809	28,874	75,011	129,794
Total income	\$2,128,409	\$1,557,261	\$597,035	\$2,098,090
Exps. & other charges	633,353	505,671	466,534	530,233
Depreciation	See y	209,561	214,956	195,331
Federal income taxes	300,000	141,763		218,302
Miscell. deductions	12,549			
Net profit	\$1,182,506	\$700,266	loss\$84,455	\$1,154,224
Earns. per sh. on capital stock (par \$5)	\$1.39	\$0.83	Nil	\$1.35

* Before provision for surtax on undistributed profits. y Provision for depreciation and depletion for the period of six months ended June 30, 1940, amounted to \$231,645 and \$50,856, respectively. z Provision for Federal taxes on income has been made on the basis of the Revenue Act in effect at June 30, 1940, and does not include any provision for excess profits taxes now under legislative consideration.

Balance Sheet June 30

Assets—	1940	1939	Liabilities—	1940	1939
y Land, buildings, machinery, &c.	5,603,524	5,577,455	x Common stock	4,229,720	4,250,000
Cash	2,066,796	2,982,239	Accounts payable	948,409	513,216
U. S. Treas. bills due July 17, '40.	1,500,000		Accrued taxes, royalties, &c.	89,266	125,234
Marketable securities		5,996	Federal income tax	z504,014	60,526
Customers' notes & accts. receivable	1,685,593	1,343,675	Reserve for contingencies, &c.	267,909	524,406
Inventories	2,746,854	2,129,729	Profit and loss	7,770,823	6,840,714
Other assets	122,204	200,695			
Prepaid taxes, ins., bond disc., &c.	85,169	74,308			
Total	13,810,139	12,314,096	Total	13,810,139	12,314,096

* Represented by shares of \$5 par value. y After depreciation of \$6,014,879 in 1940 and \$5,699,472 in 1939. z Unpaid balance of 1939 Federal taxes on income and estimated provision of \$300,000 for period of six months ended June 30, 1940.

Fiscal Year Changed to June 30—The company has changed its fiscal year to end June 30.

Due to changing of the fiscal year the report covers the period of six months only. Therefore, to give an analysis of operations for a 12 months period it is necessary to add the operations covering the last six months of 1939. Net income for that period was \$1,148,973 after all taxes and depreciation, or \$1.35 per share.

This 12 months period, therefore, shows total net profits of \$2,331,479, equal to \$2.74 earnings per share of stock outstanding.

Our gross sales in all lines for the first six months were 35% greater than for the same period of 1939.

Car and truck output was approximately 35% greater than the same 1939 period.—V. 151, p. 1580.

Mutual Creamery Co.—Earnings—

Income Statement for Period March 1, 1939 to Feb. 29, 1940

Gross sales	\$2,295,486
Sales returns and allowances	19,824
Net sales	\$2,275,662
Cost of sales	1,990,572
Operating expenses	283,532
Net operating income	\$1,558
Other income	5,091
Total net income	\$6,650
Other deductions	11,505
Net loss	\$4,856

Balance Sheet Feb. 29, 1940

Assets—Cash on hand and in banks, \$90,033; notes, contracts and accounts receivable (less reserve for losses of \$12,168), \$105,273; dealers reserve fund withheld by finance company, \$1,590; inventory, \$109,454; account receivable (Washoe County Title Guaranty Co.), \$1,650; cash on deposit with bond trustee, \$192; fixed assets used in creamery operations,

\$336,761; deferred charges and prepaid expenses, \$12,394; other assets, \$240,780; total, \$898,127.

Liabilities—Accounts payable, \$39,420; drafts payable for cream purchases, \$32,518; customers' deposits on equipment contracts, \$1,371; salary drafts outstanding, \$8,354; accrued taxes, \$8,679; reserves for servicing of equipment, \$491; claims payable for debts originating prior to March 11, 1939, \$379,760; contingent liabilities, \$7,866; common stock (154,417 shares, no par), \$648,369; operating deficit, \$220,833; total, \$898,127.—V. 117, p. 1243.

Mountain States Power Co.—Balance Sheet Dec. 31—

Assets—	1939	1938	Liabilities—	1939	1938
Cash	1,644,151	976,878	Accounts payable	158,250	140,416
Cash on deposit for bond interest	238,761	238,761	Accr'd liabilities	695,195	662,350
a Accts. & notes receivable	390,218	425,666	Indebt. to affils.	48,099	39,333
Ma's & supplies	201,503	193,912	1st M. gold bonds	8,182,250	8,182,250
Other curr. assets	129,493	128,556	Indebt. to parent company	7,684,181	7,315,737
Special cash dep's (contra)	5,419	17,721	Accts. pay. mdse. sales contr's dis-counted (contra)	5,419	17,721
Invest. (at cost)	28,915	41,892	Customers' depos.	183,253	215,982
Prop., plant & eq. incl. intang's	22,953,068	22,525,006	Deferred credits	27,217	31,221
Deferred charges	60,036	29,472	Reserves	2,042,561	1,940,309
			Contrib. in aid of construction	51,361	37,952
			7% cum. pref. stk. (par \$100)	5,304,400	5,304,400
			b Common stock	142,500	142,500
			c Earned surplus	1,126,878	647,665
Total	25,651,564	24,577,865	Total	25,651,564	24,577,865

a After reserve of \$102,100 in 1939 and \$101,649 in 1938. b Represented by 142,500 no par shares. c Since Dec. 11, 1937, date of recapitalization. Earnings for the year ended Dec. 31, 1939 appeared in the "Chronicle" of March 16, page 1775.—V. 150, p. 4132.

Narragansett Electric Co. (& Subs.)—Earnings—

Period End. June 30—	1940—6 Mos.	1939—6 Mos.	1940—12 Mos.	1939—12 Mos.
Gross operating revenue	\$6,921,953	\$6,445,543	\$13,863,017	\$12,520,956
Other income	73,856	62,087	148,329	122,432
Total gross earnings	\$6,995,809	\$6,507,630	\$14,011,346	\$12,643,388
Operating costs	3,296,176	2,764,090	6,603,862	a5,541,098
Maintenance	352,323	370,322	722,631	a1,051,953
Depreciation	626,041	596,205	1,220,935	1,035,658
Fed., State & mun. taxes	893,573	858,433	1,768,546	1,508,477
Consolidated balance before cap. charges	\$1,827,696	\$1,918,579	\$3,695,371	\$3,506,203
Interest on funded debt	583,712	589,382	1,171,753	1,184,382
Amort. of debt disc't & expenses, and redemp. prems. on refunded bds	55,036	56,100	109,969	112,201
Other interest expense	35,752	20,571	65,095	36,198
Other charges	16,612	27,764	49,220	39,123
Consolidated balance for divs. & surplus	\$1,136,584	\$1,224,761	\$2,299,334	\$2,134,299

a Includes approximately \$400,000 extraordinary costs incurred in September, 1938, as a result of the storm in that month, of which \$65,000 was charged to operating costs and \$335,000 to maintenance expenses. Other storm costs were charged to property and reserve accounts.

Note—No provision is included in tax expenses for Federal excess profits tax liability, if any, applicable to the 1940 periods.—V. 151, p. 993.

National Candy Co.—Common Dividend Omitted—

Directors at their recent meeting decided to omit the dividend ordinarily payable at this time on the common shares. Dividends of 25 cents per share were paid on July 1 and on April 1, last, the latter being the first dividend paid since April 1, 1937 when 25 cents per share was also distributed.—V. 151, p. 994.

National Gas & Electric Corp. (& Subs.)—Earnings—

Period End. July 31—	1940—Month	1939—Month	1940—12 Mos.	1939—12 Mos.
Operating revenues	\$126,071	\$114,674	\$1,579,065	\$1,368,577
Operation	71,292	62,611	856,592	775,176
Maintenance	4,272	6,113	51,520	63,649
General taxes	8,599	8,650	105,486	89,195
Fed. & State inc. taxes	6,035	2,617	53,802	32,424
a Utility oper. income	\$35,872	\$34,683	\$511,665	\$408,134
Other income (net)	6,180	468	7,395	Dr669
a Gross income	\$42,053	\$35,151	\$519,059	\$407,465
Retire. reserve accruals	16,366	13,352	215,765	161,902
Gross income	\$25,686	\$21,799	\$303,294	\$245,563
Int. on long-term debt	7,304	7,317	87,669	89,531
Amortization of debt disc't and expense	355	355	4,266	4,505
Other income charges	215	225	2,726	3,989
Net income	\$17,811	\$13,902	\$208,634	\$147,538
Dividends declared				62,066
Earnings per share			\$0.67	\$0.48
a Before retirement reserve accruals.—V. 151, p. 1436.				

National Oil Products Co.—Listing & Registration—

The New York Curb Exchange has removed from listing and registration the common stock, par \$4.—V. 150, p. 1285.

National Public Service Corp.—Sale Postponed—

The New York Trust Co., trustee for the company's debentures, has postponed to Oct. 30 from Sept. 18 the sale at public auction of a single block of 712,411 shares of Jersey Central Power & Light Co. common stock, collateral supporting the debentures. The stock was originally scheduled to be auctioned on Sept. 10, 1936, but the sale has been postponed from time to time.—V. 151, p. 707.

National Tea Co.—Sales—

Sales for the four weeks ended Sept. 7, 1940, amounted to \$4,499,345 as compared with \$4,456,986 for the corresponding four weeks in 1939 an increase of 0.95%.

The number of stores in operation decreased from 1,079 in 1939 to 1,060 at Sept. 7, 1940. Average sales per location increased 2.76%.—V. 151, p. 1150.

Nehi Corp.—Coca-Cola Co. Suit Being Heard—

See Coca-Cola Co. above.—V. 151, p. 995.

Nevada-California Electric Corp.—To Retire Additional

Debentures—President A. B. West, on Sept. 16, sent holders of 15-year 6% gold debentures due July 1, 1941, a letter which read as follows:

In response to our letter of Aug. 28 to the holders of the 15-year 6% debentures due July 1, 1941, more than \$300,000 face amount of the debentures have been presented to the International Trust Co., Trustee, for retirement.

The corporation proposed to set aside \$253,750, which was sufficient to retire \$250,000 face amount of the debentures at the price of par and accrued interest to Oct. 1, 1940. In view of the prompt response to our offer by a large number of the debenture holders, the corporation arranged with the trustee to purchase, for retirement, all debentures that have thus far been presented.

It was stated in our letter of Aug. 28 that the Board of Directors intended to call a substantial amount of the debentures on Jan. 1. As the redemption of securities by call involves expense and delay, and as there has been so substantial a response to the offer of the corporation mentioned above, the corporation now proposes to set aside an additional amount which, with the amount previously set aside, will be sufficient for the purchase, at the price of par and accrued interest to Oct. 1, 1940, of \$500,000 debentures.

in the order in which they may be presented to the International Trust Co., Trustee, from this date to the end of September. If debentures aggregating approximately \$500,000 are retired prior to Oct. 1, 1940, it is possible that no call will be made on Jan. 1, 1941.

It has come to our attention that some of the holders of our 15-year 6% debentures have surrendered them for retirement and have used the proceeds in the purchase, on the open market, of first trust mortgage 5% bonds, series of 1956, of the Nevada-California Electric Corp. At the present prices of the latter, the interest return on the investment has been increased.—V. 151, p. 1436.

New Britain Machine Co.—Extra Dividend—

Directors have declared an extra dividend of 50 cents per share in addition to a quarterly dividend of 50 cents per share on common shares, both payable Oct. 1 to holders of record Sept. 20. Similar payments were made on June 29, last. Extra of 25 cents was paid on March 30, last; one of \$1 in addition to 50-cent dividend was paid on Dec. 21, 1939, and previously regular quarterly dividends of 25 cents were distributed.—V. 150, p. 4132.

New England Gas & Elec. Association—System Output

For the week ended Sept. 13, New England Gas & Electric Association reports electric output of 9,262,006 kwh. This is an increase of 615,157 kwh., or 7.11% above production of 8,648,849 kwh. for the corresponding week a year ago.

Gas output is reported at 88,401 cu. ft., an increase of 4,532,000 cu. ft., or 5.4% above production of 83,870,000 cu. ft. in the corresponding week a year ago.

Stockholders' Suit Allowed—

Thomas H. Peterson of Boston, minority shareholder of the company, is entitled to proceed to trial, by a decision of the full bench of the Massachusetts Supreme Court Sept. 18, of his minority shareholder suit against Howard C. Hopson and John I. Mange, and against various present and former trustees of the Trust, brought in Superior Court, to recover from them for the Trust more than \$1,000,000 in money and property allegedly diverted from it, and to reach and apply property of Messrs. Hopson and Mange located in Massachusetts.

Neither Mr. Hopson nor Mr. Mange have ever been served with process in the suit, and they have not appeared. But the other defendants demurred to the bill on various grounds. The high court affirms the action of the Superior Court in overruling the demurrer.

The high court says the allegations of the bill are not too vague or indefinite, that the bill is not multifarious, and that it is no objection to the maintenance of the bill that the plaintiff is not alleged to have been the owner of his \$5.50 dividend preferred shares at the time of the alleged wrongful acts.

The bill alleges that Messrs. Hopson and Mange conceived a scheme whereby they should get control of and employ for their private profit large sums of the public's money and dominate the Association, but that they bore a fiduciary relationship that barred them from profiting at the Association's expense.

It alleges that Messrs. Hopson and Mange arranged that the Association give them an option to subscribe for its preferred shares at \$95 instead of \$100, for which each share was offered to the public, and that when the Association offered on Aug. 6, 1929, to exchange one preferred share for two shares of West Boston Gas Co., of which they already controlled 4,016 shares bought for about \$37 a share, they furnished more than 40,000 preferred Association shares, which cost them \$95 each, to carry out the exchange, and this gave them over 80,000 shares of West Boston Gas Co., which they turned over to the Association at \$50 each, making a net profit of more than \$200,000.

It is alleged that in 1929 they acquired and resold to the Association 19,519 shares of the Dedham & Hyde Park Gas & Electric Co. at a profit to themselves of \$48,787, and 28,500 shares of New Bedford Gas & Edison Light Co. at a profit to themselves of \$142,750.

It is also alleged that in 1928 they sold through an agent to the Association for the sum of \$755,538 stock of New England Electric Securities that had been determined to be worthless.

The bill further alleges that a few of \$108,939 was paid Messrs. Hopson and Mange by the Association on its purchase of stock of the Cambridge Electric Light Co. from the Manson Securities Trust, controlled by them, for which fee they performed no substantial or comparable service.—V. 151, p. 1581.

New England Power Association—Dividends—

Directors have declared a dividend of \$1.50 per share on the 6% preferred shares and of 50 cents per share on the \$2 preferred shares, both payable Oct. 1 to holders of record Sept. 24. Like amounts were paid on July 1, April 1 and Jan. 2 last, and on Oct. 2 and July 1, 1939, and dividends of \$1.33 1-3 per share, respectively, were paid in each of the five preceding quarters. Dividends are in arrears on both issues.—V. 151, p. 251.

New England Power Co.—Earnings—

Period End, June 30—	1940—6 Mos.—1939	1940—12 Mos.—1939
Gross operating revenue	\$6,318,237	\$5,990,208
Other income	447	105
		Dr3,050
Total gross earnings	\$6,318,684	\$5,990,313
Operating costs	3,986,515	3,161,854
Maintenance	118,425	158,659
Depreciation	320,000	320,000
Fed., State and municipal taxes	665,442	673,288
Balance before capital charges	\$1,228,301	\$1,676,512
Interest on funded debt	160,083	161,627
Amortization of debt discount, exps., and premiums (net)	21,494	21,581
Other interest expense	11,777	9,748
Other charges against income	7,798	8,469
Balance before divs.	\$1,027,150	\$1,475,087
Preferred dividends	240,420	240,420
Balance for common divs. and surplus	\$786,730	\$1,234,667

Note—No provision is included in tax expenses for Federal excess profits tax liability, if any, applicable to the 1940 periods.—V. 151, p. 422.

New England Public Service Co.—Simplification Ordered—SEC Calls for Dissolution of Top Holding Company—

The Securities and Exchange Commission Sept. 16 issued an order calling a public hearing under Section 11 (b) (2) of the Public Utility Holding Company Act of 1935 with respect to Northern New England Co. and New England Public Service Co.

Section 11 (b) (2) is the provision of the Holding Company Act which, generally speaking, calls for corporate simplification of holding company systems. That section makes it the duty of the Commission to require holding companies to take steps to simplify their corporate structures and to bring about the fair and equitable distribution of voting power among security holders. The present proceeding is the fourth to be brought under this provision of the statute. The others have concerned Electric Bond & Share Co., Standard Power & Light Corp., and International Hydro-Electric System.

The hearing will be held at the offices of the Commission in Washington Oct. 14. Simultaneously with the announcement of its order, the Commission made public a report prepared by its Public Utilities Division, containing a brief history of the origin and growth of the New England Public Service Co. system and an analysis of the corporate structure and distribution of voting power of both that company and Northern New England Co., its parent. The report includes the following statement:

"The fact that the common stock of New England Public Service Co., which represents only 11.64% of the company's total capitalization, and which, after taking into account accumulated arrearages on the senior stocks, has no equity as to assets or earnings, has 74.33% of the voting power, makes for an unfair and inequitable distribution of voting power. The existence of three classes of preferred stock, one of which (the prior lien preferred) consists of two series and another of which (the preferred) has three series, makes the corporate structure of New England Public Service Co. unduly and unnecessarily complicated.

"The fact that the shares of beneficial interest of Northern New England Co. have no vote, either for the election of trustees or for other matters, makes for inequitable distribution of voting power as to the holders of its shares of beneficial interest.

"Moreover, the existence of Northern New England Co. as a mechanism of control over New England Public Service Co. unfairly and inequitably distributes voting power among the common shareholders of New England Public Service Co.

"The fact that Northern New England Co. fulfills no useful economic function makes its continued existence an unnecessary complication to the corporate structure.

"The continued existence of Northern New England Co. violates the second sentence of Section 11 (b) (2), inasmuch as Northern New England Co. is a holding company with respect to New England Public Service Co., which in turn has at least one subsidiary company (Public Service Co. of New Hampshire) which is in its turn a holding company with respect to a subsidiary company (Swans Falls Co.).

"The foregoing is, of course, subject to modification in the light of any additional facts or considerations which may appear hereafter."

Both Northern New England Co. and New England Public Service Co. are Maine companies and have their principal offices in Augusta, Me. Northern New England Co. owns approximately 32% of the common stock of New England Public Service Co. New England Public Service Co. owns substantially all of the common stock of five operating companies: Central Maine Power Co., Cumberland County Power & Light Co., Public Service Co. of New Hampshire, Twin State Gas & Electric Co., and Central Vermont Public Service Corp. The order now issued by the Commission is not directed toward the operations or corporate structure of these operating subsidiaries.—V. 151, p. 996.

New Orleans & Northeastern RR.—Securities—

The Interstate Commerce Commission on Sept. 5 authorized the company to issue (1) not exceeding \$1,000,000 of 4% serial collateral notes to be sold at par and accrued interest and the proceeds used to retire a like principal amount of prior lien bonds due by extension Nov. 1, 1940; and (2) not exceeding \$1,839,000 of refunding and improvement mortgage 4½% bonds, series A, to be pledged as collateral security for such notes.

The proposed serial collateral notes will be dated Nov. 1, 1940, will bear interest at the rate of 4% per annum, payable semi-annually on May 1 and Nov. 1, and will mature serially in the amount of \$25,000 on Nov. 1 in each of the years 1941 to 1944, inclusive, and in the amount of \$900,000 on Nov. 1, 1945.

The collateral notes were offered for sale through competitive bidding and in addition the applicant requested at least 15 bond houses and investment banking firms to submit bids therefor. In response thereto the following named companies agreed to purchase the indicated amounts of the notes at par and accrued interest: The Southern Ry., \$350,000; the Alabama Great Southern RR., \$325,000; and the Cincinnati New Orleans & Texas Pacific Ry., \$325,000. The bids of these companies were the only ones received and have been accepted.—V. 151, p. 1285.

New York New Haven & Hartford RR.—To Pay Interest on Bonds—

The trustees on Sept. 18 filed a petition requesting Judge Carroll C. Hincks of the United States District Court at New Haven to allow them to pay about \$20,000 of semi-annual interest on first mortgage bonds of New York Providence & Boston RR. due on Oct. 1. Judge Jinks set Sept. 26 for the hearing.—V. 151, p. 1436.

New York Trap Rock Corp.—Tenders—

Holders of 6% first mortgage bonds are being notified that Smith, Barney & Co. has been appointed agent of the corporation to receive tenders of such bonds, both stamped and unstamped, for purchase for the corporation's treasury.

Tenders will be received by Smith, Barney & Co. up to and including Oct. 15, 1940. Purchases of bonds offered at an acceptable price will be made from a cash fund of \$400,000. Tenders will be accepted or rejected by Oct. 18, 1940, and bonds tendered and accepted must be delivered by Oct. 20, 1940, after which date interest will not be paid holders of purchased bonds.

Stamped bonds will be valued by the corporation five points higher than unstamped bonds in determining which tenders to accept.

A similar public request for tenders in June, 1939, resulted in purchase of bonds in the principal amount of \$493,000. Bondholders wishing to make tenders can obtain a form of tender from Smith, Barney & Co.—V. 150, p. 3522.

North American Rayon Corp.—Earnings—

Earnings for the Year Ended Dec. 30, 1939

Operating profit	\$4,418,297
Depreciation of fixed assets	1,090,620
Selling, administrative and general expenses	865,137
Operating profit	\$2,462,541
Other income (net)	31,711
Profit before provision for taxes	\$2,494,252
Provision for Federal and State income taxes	484,000
Net profit	\$2,010,252
Dividends on 6% prior preferred stock	155,605
Dividends on common class A and common class B stocks	1,280,935
Surplus	\$573,712

Balance Sheet Dec. 30, 1939

Assets—Cash, \$4,074,190; accounts and notes receivable (after reserves), \$1,191,575; inventories, \$1,095,060; investments and advances, \$149,143; fixed assets (less reserve for depreciation of \$6,772,691), \$8,472,955; deferred charges, \$28,705; total, \$15,011,629.

Liabilities—Trade creditors, &c., \$16,908; outstanding payroll drafts, \$29,275; employees' accounts payable, \$7,530; accrued payrolls, \$59,059; other accrued liabilities, \$33,085; affiliated companies, current accounts, \$4,377; taxes, \$584,508; 6% prior pref. cum. stock (par \$50), \$2,557,100; common class A (300,000 no par shares), and common class B (212,374 no par shares), \$2,621,870; capital surplus, \$4,508,213; earned surplus, \$4,441,703; total, \$15,011,629.—V. 151, p. 251.

North Star Oil, Ltd.—Accumulated Dividend—

The directors have declared a dividend of 8½ cents per share on account of accumulations on the 7% cum. pref. stock, par \$5, payable Oct. 1 to holders of record Sept. 16. This dividend is payable in Canadian funds and in the case of non-residents is subject to a 5% tax. A similar payment was made on July 2 and April 1 last, Oct. 2, July 3, April 1 and Jan. 3, 1939; Sept. 15, July 2, April 1 and Jan. 2, 1938; Oct. 1, July 2 and on April 1, 1937.—V. 150, p. 3834.

North Texas Co. (& Subs.)—Earnings—

Period End, Aug. 31—	1940—Month—1939	1940—12 Mos.—1939
Operating revenues	\$105,198	\$110,503
Operation	59,654	62,667
Maintenance	17,027	17,163
Taxes	13,946	11,067
Net oper. revenues	\$14,570	\$19,606
Non-oper. income (net)	82	332
Balance	\$14,652	\$19,606
Retirement accruals	10,291	12,769
Gross income	\$4,361	\$6,837
Int. on equip. notes, &c.	869	945
Bal. before bond int.	\$3,492	\$5,892
Int. on bonds—3% fixed	2,735	3,372
Balance	\$757	\$2,520
3% income int. on bonds		34,225
Net income		\$41,027

—V. 151, p. 1437.

Northern Indiana Public Service Co.—Earnings—

Period End, July 31—	1940—7 Mos.—1939	1940—12 Mos.—1939
a Net income.....	\$1,643,784	\$1,315,359
b Earnings per sh. of com.	\$0.46	\$0.28
	\$0.72	\$0.43

a After depreciation, interest, amortization, Federal income taxes, &c.
b After preferred dividend requirements.—V. 151, p. 561.

Northern States Power Co. (Del.)—Proposes to Dispose of Certain Securities to Minnesota Company—

Northern States Power Co. (Del.) and its wholly-owned subsidiary, Northern States Power Co. (Minn.), have filed with the Securities and Exchange Commission, an application and declaration (File No. 70-156) regarding the proposed sale by the parent to the subsidiary of all the issued and outstanding capital stocks of Chippewa River Power & Fiber Co., Chippewa Valley Construction Co. and United Power & Land Co., for a consideration of \$1.

The securities, it is stated, are carried in the investment account on the books of Northern States Power Co. (Del.) in the aggregate amount of \$271,500.

The companies also filed a declaration regarding a proposal by Northern States Power Co. (Minn.) to waive interest charges accrued on and after July 1, 1940, on the open indebtedness of Northern States Power Co. (Del.). The waiver, it is stated, is to become operative as of the date the declaration becomes effective.

As of July 2, 1940, the parent company was indebted to the subsidiary in the amount of \$8,526,038. The indebtedness bears interest at the rate of 3% per annum, it is stated, and is subject to amortization at not less than 5% per annum.

According to the declaration, the purpose of the proposed waiver of interest is to effect a savings in Federal and State income taxes on Northern States Power Co. (Minn.) by eliminating from the income of that company the amount of interest to be paid by Northern States Power Co. (Del.) on its indebtedness.

Weekly Output—

Electric output of the Northern States Power Co. system for the week ended Sept. 14, 1940, totaled 30,417,376 kwh., as compared with 29,495,398 kwh. for the corresponding week last year, an increase of 3.1%.—V. 151, p. 1581.

Northwest Cities Gas Co.—Hearing on Plan—

A hearing has been set for Oct. 9 before the Securities and Exchange Commission at its Regional Office, Exchange Building, 821 Second Ave., Seattle, Wash., in regard to a plan for the reorganization of company, proceedings for the reorganization of which under the Bankruptcy Act are presently pending in the U. S. District Court for the Eastern District of Washington, Southern Division.

Such plan provides that the reorganized company shall have a capital structure consisting of common stock only, all of which is by the plan allocated to the holders of the outstanding first mortgage 6% gold bonds on the basis of 10 shares of new common stock (par \$1), for each \$1,000 of such bonds with all appurtenant unpaid interest coupons maturing on or after Jan. 1, 1938. The existing capital stock of the company, all of which is owned by Lone Star Gas Co., together with all inter-company indebtedness in the form of notes and accounts owing to Lone Star Gas Co., are to be canceled without consideration therefor. No claims of any creditors are to be paid in cash pursuant to the plan except that all costs of administration, expenses of reorganization and other allowances made by the court and all current operating accounts incurred in the ordinary course of business are to be paid in cash in full. The plan contains provisions for indemnification of the trustees under the bond indenture, and (if approved by the court) the bondholders' committee against loss, cost, liability and expense. Any creditors not mentioned in the plan are not to be affected by the plan.

The plan provides also that the board of directors of the reorganized company shall consist of six directors divided into three classes of two directors each; the directors of each class to have three-year terms except that the first two directors of the first class shall have a one-year term and the first two directors of the second class shall have a two-year term.

The plan provides also that the first board of directors shall be John H. Rauscher, W. D. Courtwright, Earl W. Huntley, Paul C. Harper, Frederick T. Sutton and H. M. Thomas.

The plan provides also that the certificate of incorporation of the reorganized company will provide that the entire assets may be sold for any consideration when authorized by the affirmative vote of the holders of a majority of the new capital stock at the time issued and outstanding, with the proviso that if any such sale shall be for cash in an amount less than \$1,275,000, or, in whole or in part, for any consideration other than cash such sale shall require the affirmative vote of the holders of 66 2-3% of the new capital stock at the time issued and outstanding.—V. 150, p. 1448.

Ohio Service Holding Corp. (& Subs.)—Earnings—

Calendar Years—	1939	1938
Telephone Service Co. of Ohio & subs. consolidated:		
Revenues.....	\$1,576,929	\$1,500,126
Operating expenses, dividend charges and minority interests in earnings.....	1,385,757	1,369,927
a Telephone earnings.....	\$191,172	\$130,198
Ice manufacturing companies (combined):		
Revenues.....	\$462,245	\$465,572
Operating expenses, dividend charges and minority interests in earnings.....	414,045	452,136
a Ice earnings.....	\$48,200	\$13,436
a Total telephone and ice earnings.....	\$239,372	\$143,634
Ohio Service Holding Corp.—		
a Total telephone and ice earnings.....	\$239,372	\$143,634
Dividends on preferred stock of sub. ice company.....	10,115	12,915
Interest from subsidiary ice companies.....	11,127	14,034
Interest from Telephone Service Co. of Ohio.....	18,622	17,990
Interest from Ohio Central Telephone Corp.....	90	—
Other income.....	675	794
Total revenue.....	\$280,000	\$189,367
Expenses.....	47,200	57,375
b Balance.....	\$232,800	\$131,992
Dividends paid or declared on pref. capital stock.....	98,966	96,692
Balance.....	\$133,834	\$35,300
Consol. earned surplus at end of preceding year.....	449,929	410,104
Balance.....	\$583,763	\$445,404
Sundry adjustments (net).....	\$11,339	\$4,526
Consolidated earned surplus at end of year.....	\$572,424	\$449,929
a Applicable to common stocks owned by Ohio Service Holding Corp.		
b Before preferred stock dividends of Ohio Service Holding Corp.		

Consolidated Balance Sheet Dec. 31, 1939

Assets—Property, plant and equipment, \$11,489,693; investments in ice-delivery companies, \$38,934; other investments, \$293,218; special deposits, \$4,425; cash, \$501,281; notes and accounts receivable (net), \$38,779; due from ice-delivery companies, \$9,425; unbilled revenues, \$48,415; accrued interest receivable, \$1,082; inventories, \$201,700; prepaid expenses and deferred charges, \$54,439; total, \$12,681,390.
Liabilities—Preferred stock, \$2,291,400; common stock (\$1 par), \$385,280; minority interest in sub. cos., \$1,642,396; long-term debt, \$3,157,900; notes payable (non-current), \$306,000; notes payable (current), \$264,315; accounts payable, \$60,690; accruals, \$536,045; other liabilities, \$6,924; reserves, \$3,100,488; unamortized premium on Ohio Central Telephone Corp. bonds, \$17,187; capital surplus, \$362,051; paid-in surplus, \$112,922; surplus arising from appraisals of property, &c., \$190,372; earned surplus, \$572,424; total, \$12,681,390.—V. 151, p. 1582.

Pacific Electric Ry.—Abandonment—

The Interstate Commerce Commission on Aug. 28 issued a certificate permitting (a) abandonment by the company of certain lines or portions of lines of railroad, aggregating 88.11 miles in Los Angeles, Orange, and Riverside Counties, Calif., and (b) abandonment of operation, under trackage rights, by that carrier over the line of the Union Pacific R.R. (approximately 8.47 miles) in Riverside and San Bernardino Counties in that State.—V. 150, p. 3834.

Oklahoma Ry.—Earnings—

Calendar Years—	1939	1938	1937	1936
Rev. from transporta'n.....	\$1,331,077	\$1,430,018	\$1,528,614	\$1,535,808
Rev. from oth. ry. oper.....	41,362	44,411	47,260	48,140
Total oper. revenue.....	\$1,372,439	\$1,474,429	\$1,575,875	\$1,583,949
Operating expenses.....	1,372,751	1,433,285	1,346,785	844,850
Taxes.....	105,919	107,178	87,100	68,721
Net oper. income.....	\$y\$106,231	\$y\$66,034	\$141,989	\$670,377
Non-oper. income.....	53,846	58,525	70,878	94,252
Gross income.....	\$y\$160,077	\$y\$124,559	\$212,867	\$764,629
Interest on funded and unfunded debt.....	122,618	124,251	165,650	232,212
Amort. of discount.....	16,977	17,170	17,903	18,994
Miscellaneous.....	22,877	26,264	28,963	30,250
Net income.....	\$y\$214,858	\$y\$175,194	\$352	\$483,175

x Adjustment of depreciation charges for prior years of \$482,355 reduced net to \$820. y Indicates deficit.

Balance Sheet Dec. 31, 1939

Assets—Road and equipment, \$10,600,488; deposits in lieu of mortgaged property sold, \$3,860; miscellaneous physical property, \$134,548; investments in affiliated companies, \$7,952; other investments, \$98,171; cash, \$305,574; other assets, \$13,638; loans and notes receivable, \$2,985; miscellaneous accounts receivable, \$40,735; material and supplies, \$51,273; interest receivable, \$1,430; other current assets, \$21; deferred assets, \$1,000; unadjusted debits, \$90,822; total, \$11,352,498.

Liabilities—Common stock, \$3,800,000; preferred stock, \$11,200; grants in aid of construction, \$700; funded debt unamortized, \$4,231,700; accounts and wages payable, \$44,266; miscellaneous accounts payable, \$57,317; matured interest unpaid, \$64,100; matured funded debt unpaid, \$268; accrued interest payable, \$22; other current liabilities, \$4,215; deferred liabilities, \$10,130; unadjusted credits, \$3,590,013; additions to property through surplus, \$11,703; deficit, \$473,136; total, \$11,352,498.—V. 149, p. 2701.

Old Colony RR.—Hearing Completed—

The Interstate Commerce Commission has concluded hearing on proposals to include the Old Colony R.R. in the reorganization of the New York New Haven & Hartford R.R. The case is now ready for consideration by the Commissioners and a decision is expected in about a month.

In the new testimony presented in connection with the Old Colony in the reopened New Haven R.R. reorganization proceedings in Washington the statement of Edward G. Buckland, Chairman of the New Haven board, is of more than passing significance.

Mr. Buckland reiterated the New Haven's willingness to continue to operate the Old Colony if permanently protected against passenger losses, but he declared unequivocally that the New Haven is ready for reorganization and that this should not wait upon solution of the Old Colony problem. To delay further, he declared, is contrary to the public interest and unfair to creditors and others interested.

Until the Old Colony can be made to pay at least its operating expenses, taxes and rentals, Mr. Buckland added, financial reorganization of the Old Colony would accomplish nothing because there would be no assurance that the reorganized company would not have to liquidate and go out of business immediately thereafter. "At the present moment," he said, "the Old Colony, as a separate and independent corporation, unable to operate except at a loss, cannot be legally compelled to continue in business. This is a matter of constitutional right which neither this Commission (ICC) nor the courts, nor the State authorities, nor Congress can change."

The New Haven Plan Committee still believes, he stated, that the time has not yet come when the Old Colony can be reorganized on any permanent basis. Its operating and tax losses have not yet been eliminated and its operating future is too uncertain to warrant a finding that even without any fixed charges, it can escape liquidation.

Mr. Buckland, however, suggested a basis on which the Old Colony might be dealt with in relation to New Haven rights in such reorganization. He proposed that the prior claim of the New Haven trustees against Old Colony be canceled in exchange for the following: (a) Dismissal of the suit brought by the Old Colony trustees against the Bankers Trust Co. and release and cancellation of the claim on which that suit is based; (b) Release and cancellation of all claims of the Old Colony against the New Haven, including those for breach and rejection of lease; (c) Assignment to the New Haven of all other claims of the Old Colony against third parties. (d) Conveyance to the New Haven of the Market Terminal, the Heating Plant and Yards 4 and 5 in the South Boston freight terminals. (e) Conveyance to the New Haven of the stock owned by Old Colony in any other companies.

This, he said, would leave the Old Colony with its operating properties and the \$3,500,000 of New Haven first and refunding bonds, which it holds, and would make possible a very simple reorganization of Old Colony based on nothing but stock. On such condition, he stated, New Haven would enter into a contract for operation of Old Colony, effective July 1, 1941, furnishing personnel to be paid by the Old Colony, also necessary equipment. If, however, in any 12 month period ending on June 30 of any year, Old Colony should show a deficit of more than \$350,000, and if during the next six months the New Haven had not been reimbursed for any deficit in excess of that sum, the contract would terminate on March 31 of the following year.—V. 150, p. 3059; V. 149, p. 3567.

Pacific Greyhound Lines, Inc.—Earnings—

6 Months Ended June 30—	1940	1939
Net income after all charges.....	\$480,235	\$643,610

—V. 151, p. 1582.

Pacific Tin Consolidated Corp.—10-Cent Dividend—

Directors on Sept. 13 declared a dividend of 10 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 23. This compares with 20 cents paid on June 29 and on March 30, last and a dividend of 15 cents paid on Dec. 27, 1939.

In a letter to stockholders explaining the current dividend declaration, Medley G. B. Whelpley, President, made the following statement: "The corporation receives payment for its tin sales in Straits Settlements dollars, a Sterling currency, and, in order that the earnings therefrom may reach you as dividends, part of this money must be converted to United States dollars and remitted to New York."

"Since the outbreak of the European War last September, conversion of Sterling currencies has been subject to the Defence Finance Regulations of the British Government. Until July 18, the corporation was permitted to convert all of its earnings to dollars. On July 18, additional foreign exchange regulations were issued by the British Government which, temporarily at least, have tied up the corporation's profits in Sterling or Straits Settlements dollars. Consequently, the dividend payable Sept. 30 is from earnings prior to July 18, later earnings not being available in dollar form."

"The necessary representations in regard to remittances of the corporation's profits have been made to the British Exchange Control authorities who have stated:

"This matter will come up for consideration at some convenient time towards the end of the company's financial year when an equitable basis will be arrived at for remittance of the profits of the company, based on the last three years' figures."

If the assurance above referred to is fulfilled, it is hoped that the dividend for the fourth quarter will reflect in some measure the resultant release of profits accrued, but at present tied up in Sterling or Straits Settlements dollars. However, shareholders should understand that the corporation's future dividend policy will be dependent to a large degree on the decision of the British Exchange Control.—V. 151, p. 998.

Packard Motor Car Co.—Large Engine Order—

Company has received an \$125,000 order from the British Purchasing Commission for 6,000 Rolls-Royce liquid cooled aircraft engines and spare parts.

The company will start construction and tooling immediately on a plant to produce this order and the previously announced \$62,500,000 order for 3,000 engines and parts for the United States. Together with \$30,000,000 tooling and new plant costs, the United States and British contracts amount to \$217,500,000.

To handle the engine order, Packard will use about 800,000 square feet of its present plant and build about 500,000 square feet of new plant. When completed and in initial production about 10 months from now, Packard's aircraft employment will total about 14,000. There are now

10,000 automotive workers on the payroll, with operations at around 80% of normal.

In addition to the firm order for 6,000 engines for the British and 3,000 for the United States, there are optional orders for 15,000 more engines, 5,000 for the United States and 10,000 for the British. After production starts, the output rate is scheduled to reach 40 a day within five or six months.—V. 151, p. 998.

Patino Mines & Enterprises Consolidated—40-Cent Dividend—

Directors have declared a dividend of 40 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 23. Last previous cash dividend was the 75 cent distribution made on Dec. 24, 1938.—V. 151, p. 563.

Payne Furnace & Supply Co.—Accumulated Dividend—

Directors have declared a dividend of 15 cents per share on account of accumulations on the convertible preferred class A and B shares payable Oct. 15 to holders of record Oct. 8. Like amounts were paid on July 15, March 28 and on Jan. 15, last.—V. 151, p. 112.

Pecos & Northern Texas Ry.—To Extend Bonds—

The company (a subsidiary of Atchison) has asked the Interstate Commerce Commission for authority to extend to July 1, 1958, \$11,984,000 of 1st mtge. bonds which matured May 1, 1937. These bonds, together with all stock and other bonds of the company, are pledged under the Transcontinental Short Line first mortgage of the Atchison. The extension of their maturity date so that it will coincide with that of the Transcontinental bonds, July 1, 1958, will avoid litigation or refunding which otherwise will be necessary and will simplify and improve the financial structure of both Atchison and Pecos company, the ICC was told.—V. 144, p. 116.

Pecos Valley Power & Light Co.—Earnings—

Calendar Years—	1939	1938	1937	1936
Operating revenues	\$335,353	\$321,384	\$386,584	\$373,032
Power purchased	117,659	82,338	104,899	109,482
Operation	46,877	56,898	45,304	41,269
Maintenance	8,359	29,360	8,632	5,902
Depreciation	83,900	82,797	82,486	70,313
State, local and miscell.				
Federal	12,838	11,711	13,290	12,188
Net operating income	\$65,720	\$58,280	\$131,972	\$133,898
Other income		600		
Gross income	\$65,720	\$58,880	\$131,972	\$133,898
Int. on 1st mtge. bonds (6½%)	86,908	88,932	91,442	96,922
Int. on non-cum. income debentures	21,825	14,550	32,737	29,100
Amort. of bond discount & expense	1,559	1,595	1,639	1,743
Other income deductions	836	878	1,033	
Net loss	\$45,409	\$47,075	prof\$5,120	prof\$6,132

Balance Sheet Dec. 31, 1939

Assets—Utility plant, \$2,925,210; miscellaneous investments and sinking fund deposits, \$255; cash, \$77,928; accounts receivable, \$31,452; materials and supplies, \$21,367; prepayments, \$4,053; bond discount and expense in process of amortization, \$15,978; total, \$3,076,273.

Liabilities—Common stock (7,475 no par shares), \$657,800; long-term debt, \$2,053,500; accounts payable, \$12,678; accrued interest, \$36,190; reserves, \$363,670; deficit \$47,665; total, \$3,076,273.—V. 151, p. 710.

Pennsylvania Power & Light Co. (& Subs.)—Earnings

Calendar Years—	1939	1938
Operating revenues	\$39,255,452	\$39,237,335
Operation, including taxes	18,098,689	19,055,876
Maintenance	3,113,199	3,085,759
Amortization of limited-term investments	36,192	12,042
Property retirement reserve appropriations	2,899,601	2,934,045
Net operating revenues	\$15,110,770	\$14,149,614
Other income (net)	21,639	50,709
Gross income	\$15,135,409	\$14,200,323
Interest on mortgage bonds	4,725,972	5,445,000
Interest on debentures	865,417	600,000
Other interest and deductions	780,439	175,102
Interest charged to construction	Cr11,221	Cr8,461
Net income	\$8,774,803	\$7,985,682
Dividends on \$7 preferred stock	2,597,644	2,597,658
Dividends on \$6 preferred stock	457,848	457,848
Dividends on \$5 preferred stock	791,040	791,040
Dividends on common stock	3,852,144	3,758,190

Consolidated Balance Sheet Dec. 31, 1939

Assets—	Liabilities—
Plant, prop. & equipment	a Capital stock
Investments	Long-term debt
Cash in banks (on demand)	Notes payable
Cash in banks (time depts.)	Accounts payable
Special deposits	Dividends declared
Working funds	Matured long-term debt & interest
Temp. cash investments	Customers' deposits
Notes receivable	Taxes accrued
Accounts receivable	Interest accrued
Materials and supplies	Other curr. & accrued liab.
Prepayments	Deferred credits
Other curr. & acc. assets	Reserves
Deferred debits	Contribs. in aid of constr'n.
Reacquired capital stock	Earned surplus
Total	Total

Total \$252,052,512 Total \$252,052,512
a Preferred (\$7) cumulative issued, 375,482 shares; \$6 preferred, cumulative, issued 79,670 shares; \$5 preferred, cumulative, outstanding, 158,208 shares; common, outstanding, 1,879,095 shares.—V. 151, p. 1582.

Pennsylvania Power Co.—Earnings—

Calendar Years—	1939	1938	1937	1936
Gross revenue—Electric	\$1,319,533	\$3,984,366	\$4,341,533	\$3,898,352
Non-oper. revenues	14,013	20,335	28,495	28,100
Total gross revenue	\$4,333,549	\$4,004,704	\$4,370,028	\$3,921,453
Operation	2,217,615	2,351,549	2,619,170	2,366,926
Maintenance	197,061	160,232	182,499	185,822
Prov. for deprec.	408,000	324,000	303,000	219,600
General taxes	236,067	206,735	204,852	188,256
Fed. & State inc. taxes	208,684	118,627	141,352	110,870
Gross income	\$1,066,182	\$843,560	\$919,154	\$849,978
Int. on long-term debt	317,494	320,744	299,073	349,578
Miscell. int. & c.	3,018	3,693	9,447	6,923
Amort. of dt. disc. & exp.	25,587	25,206	24,887	9,003
Int. chgd. to constr'n.	Cr30,873	Cr58,453	Cr20,045	Cr6,921
Net income	\$750,956	\$552,364	\$605,790	\$491,394
Divs. on pref. stock	\$210,000	\$226,758	202,008	174,508
Divs. on common stock	220,000	152,500	250,000	100,000

x Includes \$19,250 dividend on \$5 preferred stock—for period Dec. 28, 1938 to Jan. 31, 1939. y Dividends for January, 1939, were declared and charged to surplus in 1939.

Balance Sheet Dec. 31, 1939

Assets—Utility plant, \$18,131,985; investment and fund accounts, \$33,575; cash, \$145,193; special deposits, \$11,511; U. S. Govt. securities, \$90,000; accounts, note and interest receivable (net), \$424,193; materials and supplies, \$308,320; prepaid insurance, \$13,792; deferred debits, \$724,604; total, \$19,883,174.
Liabilities—Preferred stock, \$4,116,000; common stock (110,000 no par shares), \$3,200,000; long-term debt, \$8,709,000; accounts payable, \$168,778;

accounts payable to associated companies, \$63,746; general taxes accrued, \$121,995; Federal and State income taxes, \$341,041; accrued interest, \$31,264; dividends declared on preferred stock, \$52,500; customers' deposits, \$15,494; miscellaneous current liabilities, \$12,008; deferred credits, \$13,471; reserves, \$1,398,957; contributions in aid of construction, \$54,764; surplus acquired, at merger, \$536,634; earned surplus, \$947,520; total, \$19,883,173.—V. 151, p. 563

Peoples Gas & Fuel Corp.—Earnings—

Earnings for Year Ended Dec. 31, 1939	
Operating revenues	\$270,138
Operating expenses and taxes	249,730
Net earnings	\$20,408
General interest	1,823
Net income	\$18,585
Common dividends	16,084
Earnings per share of common stock	\$0.91

Balance Sheet Dec. 31, 1939

Assets—Plant, property and equipment, \$1,382,435; miscellaneous investments, \$1,100; cash (incl. working funds of \$1,475), \$175,980; special deposit, \$1,065; accounts receivable, \$32,779; materials and supplies, \$19,378; prepayments, \$74; total, \$1,613,710.
Liabilities—Common stock (\$1 par), \$20,304; accounts payable, \$10,402; accrued taxes, \$9,068; accrued interest, \$1,823; customers' security deposits, \$37,169; reserve for retirements, \$142,479; paid-in surplus, \$1,380,158; earned surplus, \$12,308; total, \$1,613,710.—V. 150, p. 849.

Philadelphia Electric Co. (& Subs.)—Earnings—

Calendar Years—	1939	1938
Operating revenues	\$71,442,625	\$68,354,808
Operating expenses	23,018,255	21,706,410
Maintenance	3,309,999	3,150,671
Prov. for deprec. renewals and replacements	5,922,278	5,557,834
Federal income taxes	3,793,509	3,678,232
Other Federal taxes	1,476,138	1,412,738
State and local taxes	4,536,817	4,588,576
Net operating revenues	\$29,385,628	\$28,260,347
Other income (net)	221,096	197,807
Gross income	\$29,606,725	\$28,458,154
Interest on long-term debt	6,364,024	6,390,640
Amortization of debt discount and expense	259,091	259,986
Taxes assumed on interest	65,843	67,459
Other income deductions	366,812	316,439
Interest charged to construction	Cr44,567	Cr229,077
Net income	\$22,595,521	\$21,652,707
Subsidiary's preferred stock dividends	960,000	960,000

Net income applicable to Philadelphia Electric Co. \$21,635,521 \$20,692,707

Consolidated Balance Sheet Dec. 31, 1939

Assets—	Liabilities—
Utility plant	a Common stock
Investment and fund acc'ts.	Preferred stock
Cash	Subsidiary company pref. stock
Special deposits	Long-term debt
Temporary cash investments	Notes payable (banks)
Notes receivable	Accounts payable
Accounts receivable	Payables to affil. companies
Interest receivable	Dividends declared
Materials, supplies and merchandise	Matured bond interest
Deferred debits	Customers' deposits
	Taxes accrued
	Interest accrued
	Other current and accrued liabilities
	Deferred credits
	Reserves
	Contributions in aid of construction
	b Excess of stated values
	Surplus
Total	Total

Total \$439,871,448 Total \$439,871,448
a Represented by 10,529,230 no par shares. b Over cost of investments in capital stocks of subsidiary companies.—V. 151, p. 999.

Philadelphia Suburban Water Co.—Earnings—

12 Mos. End. Aug. 31—	1940	1939	1938	1937
Gross revenues	\$2,473,876	\$2,429,370	\$2,501,990	\$2,471,876
Oper. (incl. maint'ce)	696,683	670,851	678,396	664,921
Taxes (not incl. Fed. inc. tax)	131,203	129,286	132,712	144,606
Net earnings	\$1,645,990	\$1,629,233	\$1,690,882	\$1,662,349
Interest charges	676,000	676,000	676,275	676,450
Amort. & other deducts.	11,695	10,891	22,672	21,496
Federal income tax	116,015	93,606	114,699	105,362
Retire. exps. (or deprec.)	246,549	241,120	236,435	231,921
Bal. avail. for divs.	\$595,731	\$607,616	\$640,801	\$627,120

—V. 151, p. 1154.

Philadelphia Transportation Co.—Earnings—

Period End. Aug. 31—	1940—Month—1939	1940—8 Mos.—1939
Street car and bus rcts.	\$2,440,400	\$2,344,000
	\$21,592,100	\$20,955,300

—V. 151, p. 113.

Philco Corp.—Progress of Company Outlined—

Corporation has made and sold approximately 15,000,000 radio receiving sets—more than any other producer in the history of the industry—since it entered the radio manufacturing business in 1928, according to a review of the company's growth and development entitled "The Story of Philco Progress," which has just been published.

"Today Philco is entering new fields," the booklet states. "It is the largest distributor of single-room air-conditioning units. It has become an important factor in the household electric refrigerator field. As the opportunity offers, it plans to undertake the manufacture and sale of additional products for which there is widespread public demand, and thus continue its growth and development."

In 1930, only two years after it began the production of radio sets, Philco achieved undisputed leadership in the radio receiving set industry, according to the review. It has held that position ever since.

"One of the most important factors contributing to Philco's record of achievement is its research and engineering activities," the history of the company continues. "Philco maintains one of the world's largest research laboratories devoted exclusively to radio and television engineering and the further development of these arts. A staff of approximately 230 Philco engineers, scientists and research assistants is constantly at work developing and improving the company's various products. The research organization not only designs and prepares specifications for each year's models, but is also engaged in experimental work to develop new products to add to those already being manufactured and sold."

"Once new principles of radio engineering have been worked out to the satisfaction of the research staff, it is a major policy of the company to give them quick commercial application. On many occasions in recent years Philco has demonstrated its flexibility and adaptability by making available to the public the benefit of new developments as soon as their value had been established."

In June, 1940, Philco announced the development of the photo-electric phonograph, which marks the first fundamental improvement in the phonograph since Thomas Edison's discoveries in the recording and reproduction of sound. This new kind of phonograph not only reproduces what is really on the record, for the first time, according to this review of Philco progress, but makes possible a notable improvement in tone and quality and increases the useful life of records by at least 900%.

New Director—

Charles S. Cheston has been elected to membership on the Board of Directors of this corporation, it was announced on Sept. 18. Mr. Cheston is a partner in Smith, Barney & Co.

25-Cent Dividend—

Directors on Sept. 13 declared a dividend of 25 cents per share on the common stock, payable Oct. 15 to holders of record Oct. 5. Initial dividend of like amount was paid on July 15, last.—V. 151, p. 999.

Pictorial Paper Package Corp.—To Pay 10-Cent Div.—

Directors have declared a dividend of 10 cents per share on the common stock, par \$5, payable Sept. 30 to holders of record Sept. 14. This compares with 7½ cents paid on June 29 and March 30, last; 15 cents on Dec. 27, 1939; 10 cents paid on Sept. 30, 1939; 7½ cents on June 30 and on March 31, 1939; 10 cents on Dec. 21, 1938, five cents on Sept. 30, June 30, and on March 31, 1938, and previously regular quarter dividends of 8¼ cents per share were distributed.—V. 151, p. 711.

Pittsburgh & West Virginia Ry.—Equipment Trust Certificates Offered—Blair, Bonner & Co., Chicago, recently purchased from the Reconstruction Finance Corporation and reoffered \$168,000 4% equipment trust certificates, series of 1934. The certificates were reoffered at prices to yield from 1.50% to 2.95%, according to maturity. The certificates mature \$12,000 semi-annually Feb. 1, 1941, to Feb. 1, 1947, \$11,000 on Aug. 1, 1947, and \$1,000 on Feb. 1, 1948.—V. 151, p. 1288.

Portland Gas & Coke Co.—Earnings—

Calendar Years—	1939	1938	1937	1936
Operating revenues	\$3,428,023	\$3,444,225	\$3,400,133	\$3,266,799
Oper. exps. (incl. taxes)	2,667,417	2,681,985	2,668,218	2,600,059
Net revs. from oper.	\$760,606	\$762,240	\$731,915	\$666,740
Other income (net)	Dr504	Dr2,675	Dr3,654	Dr4,488
Gross income	\$760,102	\$759,565	\$728,261	\$662,252
Int. on mgt. bonds	487,250	487,250	487,250	487,250
Other int. & deductions	53,733	54,373	48,914	51,232
Int. charged to construc.	Cr554	Cr634	Cr127	
Net income	\$219,673	\$218,576	\$192,224	\$123,770
Div. on 7% pref. stock		67,481	134,962	
Divs. on 6% pref. stock		9,322	18,643	

Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Plant, prop., franchises, &c.	22,122,110	21,941,954	7% cum. pref. stk. (\$100 par)	5,458,000	5,458,000
Investments	5,816	5,207	6% cum. pref. stk.	871,200	871,200
Cash in banks (on demand)	1,014,608	796,887	Common stock	3,513,000	3,513,000
Special deposits	84,515	241,666	Long-term debt	10,045,000	10,045,000
Work funds	13,255		Accounts payable	287,822	206,165
Notes receivable		810	Customers' deposits	42,211	42,680
Accts. receivable	649,296	799,467	Accrued accounts	477,944	663,354
Mat'l's & supplies	289,301	213,637	Misc. curr. liab.	3,960	3,587
Prepayments	15,794	6,444	Matured interest	3,505	4,752
Misc. curr. assets	790	12,932	Deferred credits	7,788	8,936
Reacq. cap. stock	59,600	59,500	Contrib. in aid of construction	190	190
Deferred charges	156,940	50,511	Reserves	2,888,289	2,518,808
			Earned surplus	1,013,017	793,344
Total	24,411,926	24,129,016	Total	24,411,926	24,129,016

x Represented by 305,130 no par shares.—V. 151, p. 1583.

Prudential Investing Corp.—Two-Cent Dividend—

Directors have declared a dividend of two cents per share on the common stock, payable Oct. 1, to holders of record Sept. 20. Dividend of three cents was paid on April 1, last; seven cents was paid on Dec. 28, 1939, and one of four cents was paid on Oct. 1, 1939.—V. 150, p. 1946.

Public Electric Light Co.—Earnings—

Calendar Years—	1939	1938	1937
Electric operating revenue	\$487,452	\$454,663	\$434,367
Electric operating expenses	140,277	130,366	116,888
Purchased electric energy	1,621	1,924	1,801
Depreciation	63,499	64,980	49,735
a Taxes	54,364	69,747	61,639
Utility operating income	\$227,691	\$187,625	\$171,304
Other income	Dr1,073	4,353	8,938
Gross income	\$226,618	\$191,978	\$180,242
Interest on long-term debt	85,821	83,477	67,747
Amortiz. of bond discount and exps.	10,106	7,965	7,033
Other interest charges	11,389	10,719	6,643
Interest charged to construction	Cr554	Cr1,698	Cr1,247
Amortiz. of premium on debt	16,816	8,201	9,693
Other charges against income			
Net earnings	\$103,341	\$83,313	\$106,373
Preferred dividends	66,180	66,180	66,180
Common dividends	8,000	8,000	15,600

a Including provision for Federal income and excess-profits taxes.
b Actual power purchased amounted to \$42,801 of which \$8,000 was charged to the reserve for contingencies.

Balance Sheet Dec. 31, 1939

Assets—Plants and properties, \$4,167,558; other physical property, \$4,200; capital stock discount and expense, \$317,753; cash, \$10,672; notes receivable, \$1,014; accounts receivable, \$73,029; materials and supplies, \$36,252; prepaid taxes, insurance and interest, \$8,649; other assets, \$55,532; unamortized debt discounts and expenses, \$27,758; total, \$4,952,418.
Liabilities—6% cumulative preferred stock (\$100 par), \$1,103,000; common stock (8,000 no par shares), \$618,292; surplus, \$122,585; 1st mortgage bonds, \$2,165,000; notes payable, \$250,500; accounts payable, \$39,668; customers' deposits, \$4,568; other accruals, \$30,872; unamortized premium on debt, \$46,684; reserves, \$571,247; total, \$4,952,418.—V. 149, p. 2243.

Public Gas & Coke Co. (& Subs.)—Earnings—

Calendar Years—	1939	1938	1937	1936
Gross oper. revenues	\$704,058	\$685,935	\$676,776	\$666,526
Oper. exps., maint. & tax	506,915	502,199	479,313	487,695
Net oper. income	\$197,143	\$183,736	\$197,462	\$178,831
Non-oper. income	Dr3,251	Dr11,779	968	6,790
Gross income	\$193,892	\$171,957	\$198,430	\$185,622
Int. & other deductions	170,612	171,128	169,721	169,944
Deprec. of pl't & equip.	24,352	19,461	38,437	35,077
Amort. of dt. disc. & exp.	7,668	7,706	7,869	7,999
Net loss	\$8,740	\$26,338	\$17,598	\$27,398

Consolidated Balance Sheet Dec. 31, 1939

Assets—Property, plant and equipment, \$5,149,108; cash, \$349,148; accounts receivable, \$279,387; rents receivable, \$66; materials and supplies, \$124,371; prepayments, \$2,839; miscellaneous investments, \$32,089; sink funds and special deposits, \$418; unamortized debt discount and expense, \$50,952; unadjusted debits, \$7,147; total, \$5,995,525.
Liabilities—Minority interest in Northern Indiana Fuel & Light Co., \$7,750; common stock, \$613,707; preferred stock, \$143,240; subsidiary cos., preferred stock, \$111,940; 5% bonds, \$2,557,650; 4¼% serial notes, \$168,250; 4¼% debentures, \$108,500; 5% purchase contract, \$2,700; Michigan Fuel & Light Co. 6% bonds, \$81,500; Wisconsin Fuel & Light Co. bonds and debentures, \$376,500; Northern Indiana Fuel & Light Co. 5% bonds, \$64,650; accounts payable, \$29,092; interest accrued, \$698,987; taxes, insurance, &c., accrued, \$21,304; consumers' deposits, \$46,011;

contributions for extensions, \$2,709; retirement reserve, \$214,554; reserve for uncollectible accounts, \$74,231; unadjusted credits, \$1,208; capital surplus, \$761,998; deficit, \$90,957; total, \$5,995,525.—V. 149, p. 3122.

Public Service Co. of Colorado (& Subs.)—Earnings—

Calendar Years—	1939	1938	1937	1936
Gross oper. revenue	\$17,441,250	\$17,473,936	\$17,074,704	\$15,625,669
Oper. exps., maint. & tax	9,928,930	10,297,498	10,211,493	8,990,935
Net oper. revenue	\$7,512,320	\$7,176,438	\$6,863,211	\$6,634,733
Non-oper. income	319,356	219,591	343,487	285,034
Total income	\$7,831,676	\$7,396,029	\$7,206,698	\$6,919,767
Int. on funded debt	2,379,411	2,443,010	2,480,507	2,514,332
Int. on unfunded debt & amortization, &c.	524,171	491,253	440,370	395,110
Res'v for replacements	1,420,000	1,288,000	988,000	828,000
Net income	\$3,508,095	\$3,173,766	\$3,297,821	\$3,182,325
Divs. on preferred stocks	669,508	669,508	669,521	669,501
Divs. on common stocks	1,877,480	2,617,333	2,288,000	1,924,000

x Provision for surtax on undistributed profits amounts to \$875.

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Prop. plant & eq.	86,987,672	86,677,961	7% 1st pref. stock	5,872,700	5,872,700
Grand Val. Hydro leasehold	175,696	185,320	6% 1st pref. stock	3,995,700	3,995,700
Disct on pl. stock & prem. on exch. of pref. stock	362,217	269,136	5% 1st pref. stock	375,000	375,000
Investments	2,025,962	2,055,989	Common stock	22,990,000	20,800,000
Sink fund assets	115	3,363,352	Funded debt	52,500,000	47,204,600
Special cash dep.	115	61,711	Notes pay. to bks.		4,500,000
Cash	3,408,884	1,373,599	Notes payable to others		6,900
a Notes and accts. receivable	2,730,955	2,684,167	Prop. purch. oblig.		280,786
Cur. accts. with affiliates	2,415	2,733	Accounts payable	592,692	628,645
Cash on deposit for mat'd bond int.		38,099	Wages & sal. pay.	175,850	143,991
Misc., mat'l's and supplies (at cost)	964,633	904,883	Current accts with Mutual Service Cos.		8,094
Prepayments	68,663	67,790	Accruals	1,717,626	2,206,098
a Notes and accts. rec. (not curr.)	10,671	19,278	Divs. pay. on pref.	75,848	74,512
Notes & accts. rec. (personnel)	4,082	7,986	Prov. for Fed. tax.	78,049	532,470
Deferred charges	4,295,191	2,028,894	Due to Cities Serv. Pow. & Lt. Co.		2,190,000
			Accts. (not curr.)	1,679	20,731
Total	101,037,156	99,730,901	Consumers' & line exten. deposits	574,200	632,041
			Unred'med tickets and tokens		1,675
			Res. for replac'm't	9,676,184	8,790,907
			Inj. & dam. res'v's	57,629	67,505
			Contrib. for ext'n's	478,773	420,724
			Miscell. reserves	184,917	190,155
			Earned surplus	1,680,638	791,018
			Total	101,037,156	99,730,901

a After reserves.—V. 151, p. 426.

Public Service Co. of New Hampshire—Earnings—

Period End. Aug. 31—	1940—Month—	1939—Month—	1940—12 Mos.—	1939—12 Mos.—
Operating revenues	\$574,038	\$545,597	\$6,717,529	\$6,235,028
Operating expenses	300,369	280,243	3,379,008	2,998,761
Extraord. exp. due to 1938 storm				275,000
Social security taxes		5,639	5,618	67,195
State and munic. taxes		76,298	78,366	905,052
Federal (incl. inc. tax) taxes		6,942	25,894	276,088
Net oper. income	\$184,790	\$155,476	\$2,108,899	\$1,697,317
Non-oper. income (net)	Dr3,957	3,782	Dr15,940	19,074
Gross income	\$180,833	\$159,258	\$2,092,959	\$1,716,391
Bond interest	58,361	58,362	700,337	700,338
Other interest (net)	876	3,135	3,135	Cr12,448
Other deductions	9,005	8,850	113,634	114,899
Net income	\$112,591	\$91,914	\$1,275,802	\$913,602
Prof. div. requirements	55,816	55,816	669,797	655,232

a Reflects a non-recurring credit estimated at \$84,000 due to abandonment of street railway property.—V. 151, p. 1003.

Public Service Corp. of N. J. (& Subs.)—Earnings—

Period End. Aug. 31—	1940—Month—	1939—Month—	1940—12 Mos.—	1939—12 Mos.—
Gross earnings	\$10,977,739	\$10,514,335	\$138,240,587	\$131,293,420
Oper. exp., maint., depreciation and taxes	8,407,954	7,927,656	99,165,886	93,121,566
Net income from oper.	\$2,569,785	\$2,586,679	\$39,074,701	\$38,171,854
Bal. avail. for divs. & sur.	1,329,947	1,522,059	24,494,412	25,609,801

—V. 151, p. 1155.

R. C. A. Communications, Inc.—Earnings—

Period End. July 31—	1940—Mon h—	1939—Mon h—	1940—7 Mos.—	1939—7 Mos.—
Total oper. revenues	\$657,116	\$387,082	\$4,457,010	\$3,133,288
Net oper. revenue	197,103	18,557	1,308,608	454,255
Net income transferred to earned surplus	113,418	8,452	893,521	233,286

—V. 151, p. 255.

Reliance Steel Corp.—Earnings—

3 Months Ended June 30—	1940	1939	1938
Net profit after operating expenses, other charges and Federal taxes	\$42,115	\$35,519	\$14,984
Shares of common stock outstanding (\$2 par)	241,700	241,675	241,650
Earns. per share of common stock	\$0.13	\$0.10	\$0.01

—V. 150, p. 3214.

Reliable Stores Corp. (& Subs.)—Earnings—

Years Ended Dec. 31—	1939	1938
Net sales	\$9,316,739	\$7,628,112
Cost of sales, selling, general and admin. expenses	8,324,149	7,099,115
Loss on bad debts and repossessions	293,657	357,182
Amort. of leasehold impts. and depreciation	85,883	71,860
Profit from operations	\$613,050	\$99,955
Other income	36,695	24,616
Profit before interest and taxes	\$649,746	\$124,571
Interest	4,530	450
Provision for Federal income taxes	112,222	23,298
Net profit before minority interest in earnings	\$532,993	\$100,823
Proportion of earnings of sub. co. applicable to minority interest	14,408	10,845
Net profit	\$518,586	\$89,978

Note—Reliable Stores Corp. share of the earnings of Frank Corp. (50% owned), amounting to \$1,483.39 for 1939 and \$1,317.10 for 1938, has not been included in the accounts.

Consolidated Balance Sheet Dec. 31, 1939

Assets—Installment accounts receivable (less reserve for bad and doubtful accounts, discounts and allowances of \$512,006), \$7,095,203; merchandise inventories, \$1,726,236; miscellaneous accounts receivable, \$11,986; cash, \$409,887; balances in closed banks (less reserve, \$5,179), \$1,728; cash surrender value of life insurance policies, \$107,462; investment in and advances to Frank Corp., \$22,026; land, buildings and equipment (less reserve), \$202,468; leasehold and leasehold improvements (less amortization of \$195,203), \$217,502; deferred charges, \$52,819; goodwill and trade names, \$100,001; total, \$9,947,319.

Liabilities—Bank drafts payable, \$24,932; notes payable to banks, \$500,000; accounts payable and accrued liabilities, \$648,855; provision for Federal income taxes, \$52,950; reserve for contingencies (including provision for Federal income tax payable upon realization of the installment accounts receivable), \$716,710; minority interest in sub. co., \$30,695; 5% cum. conv. pref. stock (par \$30), \$2,353,200; common stock (354,670 no par shares), \$2,500,000; capital surplus, \$2,256,673; earned surplus, \$1,000,441; common stock (15,216 shares) reacquired and held in treasury (at cost), \$137,137; total, \$9,947,319.—V. 151, p. 427.

Reno Gold Mines, Ltd.—Earnings—

Earnings for 10 Months Ended April 30, 1940
Net loss after all charges \$47,404
—V. 147, p. 1501.

Republic Steel Corp.—Accumulations Cleared Up—

Directors on Sept. 17 declared a dividend of \$12 per share on account of accumulations on the 6% cumulative convertible preferred stock payable Oct. 15 to holders of record Sept. 30. This payment clears up all accruals on the issue.

Notwithstanding current action, company officials stated that common dividends could not be paid until the accumulated requirement of the purchase fund applicable to the 6% cumulative convertible preferred stock is cleared.

Under the terms of the latter issue, the company must set aside semi-annually for purchase of the issue a fund amounting to one-half of 1% of the aggregate par value of the stock outstanding. This obligation is cumulative.

As of Dec. 31, 1939, the accumulated requirement of the purchase fund applicable to this issue amounted to \$5,501,206. Since this accumulates at the rate of almost \$300,000 semi-annually, the requirement will amount to slightly more than \$6,000,000 at the end of 1940 unless the company makes payments into the purchase fund in the meantime.

As of Dec. 31, 1939, there were 119,597 shares of the cumulative convertible preferred stock outstanding. The preferred is callable on 30 days notice as a whole or in part at 110.—V. 151, p. 1156.

Reynolds Investing Co., Inc.—Earnings—

Trustees for the company listed the excess of liabilities over assets as \$730,490 in a balance sheet filed Sept. 17 with Bankruptcy Referee John Grimshaw Jr., in Jersey City, N. J. The accounting quoted total estimated actual asset values at \$2,801,843.

A statement covering the period from Jan. 20, 1939, to Sept. 14, 1940, put the net operating loss at \$311,968. Operating income totaled \$75,950; general and administrative expenses, \$18,931, and other charges \$368,987.

A final hearing will be held before Federal Judge Guy L. Fake in Newark Oct. 21.

High Fees in Reorganization Scored—

Law firms, trustees and protective committees are charging such exorbitant fees in the company's reorganization as largely to nullify the benefits of the plan of reorganization approved by the security holders, according to a letter by one of the six protective committees filed with John Grimshaw Jr. of Jersey City, Special Master in Chancery handling the case. Accordingly, this committee, headed by Dean Langmuir, has voted to take no compensation for itself.

The Langmuir committee represents holders of the 20-year 5% debentures. Claims for fees, it asserted, together with those already paid, aggregate \$378,195, equivalent to \$109.94 a bond, or 20% of the present market value of a bond.

One fundamental test of the propriety of compensation for legal service is the measure of benefit conferred upon the estate as a result of the applicant's services," declared the letter.

"By this standard, the activities of the Moran, Spaens and Armsby committees and of the receiver of the First Income Trading Corp., resulted in no benefit to the estate and were injurious and destructive in nature. So far as they joined in the application for the adjudication under 77-B, the Dochez and Worms committees may have been of some technical benefit in the legal proceedings. We recognize no benefit to the estate so far as the position of any of the above committees on the plan is concerned."

These committees, continued the letter, claim fees of \$109,034, equivalent to 260% of the claims of the Langmuir committee for disbursements and so forth.

"The principal beneficiaries from the services rendered in connection with the activities of the junior security holders' committees seem to have been the legal firms which now seek compensation exceeding \$100,000," said the letter.

"We believe investigation would disclose that in some cases the legal firms were the prime movers in setting up committees of junior security holders in order that they might derive legal fees out of the difficulties facing the Reynolds Investing Co., Inc."

The letter declared that the \$96,365 asked by common and preferred stockholders committees related to claims which the Securities and Exchange committee and the trustees "have found to be non-existent except for later possible recoveries resulting from litigation."

The Langmuir committee asserted that the work of the two trustees appointed by the Court was able and that its only quarrel was with the size of the fees, totaling \$143,325. "The idea has long been fostered by lawyers," it went on, "that compensation in reorganizations should be on an altogether higher scale than in the ordinary course of business. We know of no better illustration of this theory than in this case where the same men who fixed the maximum compensation of \$3,000 for the successor head of the enterprise of which they are trustees and \$2,000 as the maximum for the next man, yet claim for themselves \$143,325."

The letter also protested against the claim for \$7,500 submitted by Lord, Day & Lord, who served as attorneys for the Langmuir committee for 45 days in 1938, declaring that "it was submitted without our knowledge and without our consent." The rate, the letter noted, was equivalent to \$60,000 a year.

In closing, the letter said:

"In our opinion, the magnitude of the fees for legal services claimed are so great as largely to nullify the benefits of the plan of reorganization. The undersigned members of this committee have devoted a substantial portion of their time in the last two years to the affairs of the Reynolds Investing Co., Inc., but we have done this work in the ordinary course of business and in the interests of the individual investors we represent. We are therefore filing no claims for compensation."

The letter was signed by Dean Langmuir, Chairman; Alexander Biddle M. C. Kessel and William C. Schmidt.—V. 150, p. 4137.

Rheem Mfg. Co.—Government Contract—

Company reports that it has been awarded a contract by Picatinny Arsenal, Dover, N. J., to manufacture approximately \$325,000 of aerial bomb fin assemblies. The work will be done at the company's Chicago plant. Delivery is to be completed by July 1, 1941.—V. 151, p. 1004.

Richman Brothers Co. (& Subs.)—Earnings—

Earnings for Year Ended Dec. 31, 1939
x Profit on sales \$2,118,658
Other income 275,847

Total operating profit \$2,394,505
Deductions 50,586
Federal taxes on income 364,576

Net profit \$1,979,342
Dividends paid 1,840,398

x After deducting cost of goods sold, selling, administrative and general expenses, including provisions for depreciation and amortization in the aggregate amount of \$162,747.

Condensed Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash, \$2,286,603; marketable securities (at cost and accrued interest), \$5,080,705; accounts receivable (trade), \$114,155; inventories, \$3,735,671; sundry notes and accounts receivable, &c., \$127,671; funds held in trust under employees stock plan, \$747,487; property, plant and equipment (after depreciation), \$4,052,398; prepaid insurance, rent, taxes, &c., \$161,751; total, \$16,306,443.

Liabilities—Accounts payable, deposits, &c., \$743,692; accrued state and local taxes and Federal capital stock tax, \$197,236; Federal taxes on income (estimated), \$364,600; deposits on stock subscriptions, \$44,705; common stock (626,053 no par shares), \$1,147,511; capital surplus, \$2,129,846; earned surplus, \$12,061,850; less stock in treasury (7,264 shares at cost), \$382,999; total, \$16,306,443.—V. 149, p. 3570.

Richmond Radiator Co.—Earnings—

Earnings for Year Ended Dec. 31, 1939
Net sales (after deducting returns, allowances, discounts, &c.) \$2,822,009
x Cost of products sold 2,277,939
Expenses 374,271
Bad debts 6,713

Operating profit \$164,085
Other income 5,989

Total income \$170,075
Other deductions 34,802
Provision for Federal and State taxes on income (estimated) 7,800

Net profit \$127,473
Earnings per common share \$0.18
x Includes provision for depreciation of \$31,671.

Balance Sheet Dec. 31, 1939

Assets—Cash, \$185,595; trade notes and accounts receivable (after reserves of \$30,599), \$329,778; inventories, \$691,499; other assets, \$3,657; property, plant and equipment (less reserve for depreciation), \$348,659; goodwill and trademarks, \$1; deferred charges, \$48,725; total, \$1,607,914.
Liabilities—Accounts payable (including \$34,222 to parent and affiliated companies), \$102,960; accrued taxes, interest, wages, &c., \$79,320; Federal and State taxes on income (estimated), \$7,800; 10-year 5% convertible debenture due 1948, \$593,050; reserves, \$4,492; common stock (par \$1), \$692,425; capital surplus, \$494,337; profit and loss—deficit (since June 30, 1935), \$366,469; total, \$1,607,914.—V. 151, p. 712.

Riverside Cement Co.—Earnings—

Earnings for Year Ended Dec. 31, 1939
Profit for the year \$578,493
Provision for depletion and depreciation 353,265
Provision for Federal tax on income 16,676

Net profit \$208,553
Dividends on preferred stock 212,147

Balance Sheet Dec. 31, 1939

Assets—Cash in banks and on hand, \$987,505; miscellaneous securities (at or below cost), \$26,522; notes and accounts receivable (less reserves for discounts and doubtful items of \$31,535), \$260,044; inventories, \$737,186; investments and advances, \$539,840; company's first preferred stock (3,128 shares at cost for future retirement), \$295,730; lands, quarries, plant and equipment (less reserves for depreciation and depletion of \$6,930,223), \$5,824,512; deferred charges, \$28,012; total, \$8,699,352.

Liabilities—Accounts payable, payrolls and accruals, \$152,673; taxes other than Federal income taxes, \$39,393; reserve for Federal income taxes, \$40,500; contingent reserves, \$77,000; capital stock (represented by 37,020 shares \$6 first preferred stock, no par), 240,000 shares \$1.25 cumulative class A stock (no par) and 345,000 shares of class B stock (no par), \$6,754,500; capital surplus, \$498,423; surplus appropriated for retirement of first preferred stock, \$288,351; earned surplus, \$848,512; total, \$8,699,352.—V. 146, p. 1415.

Riverside Silk Mills, Ltd.—Earnings—

Earnings for Year Ended Dec. 31, 1939
Net earnings after providing for depreciation and Federal & Provincial taxes \$80,742
Dividends on class A stock 60,000
Dividends on class B stock 10,000
Additional Federal and Provincial income taxes, prior periods 3,500

Balance surplus \$7,242

Balance Sheet Dec. 31, 1939

Assets—Cash, \$81,166; Canadian National Ry. Co. bonds (at cost), \$97,548; accounts receivable, less reserve for bad debts, \$202,814; merchandise and supplies, \$98,763; prepaid expenses and accrued revenue, \$6,256; real estate, buildings, machinery & equipment (less depreciation reserve of \$433,156), \$411,870; total, \$898,418.

Liabilities—Accounts payable and accrued wages, \$37,683; dividend, class A stock, \$15,000; provision for Federal and Provincial taxes, \$26,500; cumulative class A stock (30,000 no par shares), class B shares 20,000 no par, \$300,000; surplus, \$519,235; total, \$898,418.—V. 146, p. 926.

Roberts Public Markets, Inc.—Extra Dividend—

Directors have declared an extra dividend of five cents per share in addition to regular quarterly dividend of 10 cents on the common stock, both payable Oct. 1 to holders of record Sept. 20. Like amounts were paid on June 25 and April 1, last.—V. 150, p. 3836.

Robertson Paper Box Co., Inc.—Earnings—

Calendar Years—	1936	1937	1938	1939
Gross profit	\$234,907	\$294,005	\$260,774	\$307,270
Depreciation	37,800	42,685	47,566	54,484
Commercial exps., incl. bonus to executives	108,394	141,261	120,471	140,255
Fed. & State inc. taxes	14,078	18,248	18,659	24,438
Net income	\$74,635	\$91,810	\$74,078	\$88,094
Cash dividends paid	21,006	20,804	20,341	20,223
Bal. to earned surplus	\$53,629	\$71,006	\$53,736	\$67,871

Balance Sheet Dec. 31, 1939

Assets—Cash, \$103,132; notes and accounts receivable, trade, \$107,811; inventories, \$182,175; investments, \$8,637; plant and equipment (net of depreciation), \$269,650; deferred charges, \$11,565; goodwill and trademarks, \$1; total, \$682,972.

Liabilities—Accounts payable, \$30,432; reserve for taxes, \$30,787; accrued expenses, \$997; capital stock, \$300,000; surplus earned, \$320,755; total, \$682,972.—V. 148, p. 3082.

Rock-Ola Mfg. Corp.—Earnings—

Earnings for the Year Ended Feb. 29, 1940
Gross profit from sales \$1,748,086
Operating expenses 1,080,943

Operating profit \$667,143
Other income 144,577

Total income \$811,720
Other deductions 153,086

Net income \$658,634
Federal income taxes 69,230

Surplus net income \$589,404

Balance Sheet Feb. 29, 1940

Assets—Cash on hand and in banks, \$273,717; accounts receivable—trade, (less—reserve for doubtful accounts of \$24,363), \$146,692; accounts receivable—others, \$1,975; due from officer and related company, \$31,870; notes receivable—installment, \$1,600,621; redemption and reserve funds, pledged to retire and secure collateral trust notes, \$63,162; cash in banks, pledged to secure and retire notes payable, \$16,622; United States Treasury bonds pledged to secure excise taxes (market—\$13,103), \$12,586; inventory, \$845,100; other assets, \$66,181; fixed assets—at cost (less—reserve for depreciation of \$105,698), \$127,757; goodwill, \$1; total, \$3,186,283.

Liabilities—Collateral trust notes, \$516,000; notes payable—banks, \$221,661; due to officers, \$13,059; accounts payable, \$198,373; customers' deposits and credit balances, \$19,425; accrued commissions, royalties, wages, &c., \$181,168; accrued Federal, State and local taxes, \$99,040; reserves, \$230,024; common stock (par \$1), \$391,000; surplus, \$1,316,533; total, \$3,186,283.—V. 149, p. 2704.

Rogers-Majestic Corp., Ltd.—New Director—

A. L. Ainsworth, Vice-President of the John Inglis Co. and President of DeForest Crosley Ltd. has been elected a director of this corporation.—V. 151, p. 428.

Rolland Paper Co., Ltd.—Earnings—*Earnings for the Year Ended Dec. 31, 1939*

* Net operating profit	\$509,288
Income from investments	7,994
Miscellaneous income	1,579
Total income	\$518,861
Provision for depreciation, \$150,000; bond interest, \$84,750; executive salaries and fees, \$44,700; directors' fees, \$1,600; prov. for Dominion and Prov. income taxes, \$41,598	322,647
Net profit	\$196,214
Dividends on preferred stock	90,000
Dividends on common stock	36,000
Earnings per common share	\$1.77
* After charging \$8,650 depreciation on sundry mill equipment, dwellings, furniture and fixtures and automobiles.	

Balance Sheet Dec. 31, 1939

Assets—Cash, \$68,323; investments and accrued interest, \$155,397; accounts and bills receivable (less reserve), \$398,845; inventories, \$538,067; inventories of repair parts, wires and felts, \$44,749; other investments, \$15,241; land, buildings, machinery, equipment, &c., \$5,134,068; deferred charges to operations, \$13,876; bond discount and expenses (less amounts written-off), \$63,122; total, \$6,431,689.

Liabilities—Accounts and bills payable (trade), \$146,833; bond interest and other charges accrued, \$78,373; provision for Dominion, Provincial and other taxes, \$51,197; reserve for depreciation, \$1,085,623; series A serial bonds, \$525,000; 4½% 15-year 1st mortgage sinking fund bonds, \$1,400,000; 6% cumulative redeemable preferred stock (\$100 each), \$1,500,000; common stock (60,001 no par shares), \$1,300,032; earned surplus, \$344,630 total, \$6,431,689.—V. 150, p. 701.

Rollins Hosiery Mills, Inc.—Earnings—*Earnings for Year Ended Dec. 31, 1939*

Gross sales (less discounts, returns and allowances)	\$3,185,369
Cost of sales	2,476,711
Gross profit	\$708,657
Selling and administrative expenses	576,622
Net profit from operations	\$132,035
Other income	9,973
Net profit before Federal income tax	\$142,008
Provision for Federal income taxes	26,000
Net profit for the year	\$116,008
Dividends on convertible stock	53,348
Note—Charges for depreciation provisions included in the above statement amounted to \$89,898.	

Balance Sheet Dec. 31, 1939

Assets—Cash, \$94,124; United States treasury bills (at cost), \$150,094; customers' accounts receivable (less—reserve for doubtful accounts of \$30,000), \$407,947; inventories, \$86,000; cash surrender value of insurance on life of former officer, \$23,724; deferred charges, \$27,986; receivables from officers and employees, \$2,447; plant and equipment (after reserve for depreciation of \$821,839), \$578,137; total, \$1,870,461.

Liabilities—Accounts payable, \$59,136; accrued expenses, \$107,359; convertible stock (13,557 no par shares), \$81,342; common stock (\$1 par), \$480,992; capital surplus, \$1,192,313; earned surplus, \$151,654; cost of stock held in treasury (325 shares of convertible stock, \$3,523, and 72,092 shares of common stock, \$198,811), \$202,335; total, \$1,870,461.—V. 150, p. 1454.

Roos Bros., Inc.—Earnings—*Earnings for 12 Months Ended Dec. 31, 1939*

Sales (exclusive of sales of concessionaires)	\$5,751,464
Net profit	318,109
Federal income tax	58,307
Net profit available for dividends	\$259,802
Preferred stock dividends	52,962
Common stock dividends	110,556
Balance	\$96,284
Earnings per common share	\$2.81

Balance Sheet Dec. 31, 1939

Assets—Cash in banks, \$322,539; cash on hand, \$20,450; customers' accounts, \$1,010,018; merchandise inventories, \$1,041,998; life insurance cash surrender value, \$55,989; prepaid expenses, \$39,165; other current assets, \$7,456; fixed assets (after reserve for depreciation), \$790,131; other assets, \$20,253; goodwill record, \$1; total, \$3,307,999.

Liabilities—Merchandise and general creditors, \$352,717; merchandise orders, \$58,994; Federal and State taxes accrued, \$136,917; miscellaneous current liabilities, \$203,078; preferred stock (par \$100), \$1,000,000; common stock (par \$1), \$800,000; capital surplus, \$725,628; earned surplus, \$694,956; reserve for contingencies, \$55,708; total, \$3,307,999.—V. 147, p. 3469.

Roosevelt Hotel Corp.—Registers with SEC—

See list given on first page of this department.

Root Petroleum Co. (& Subs.)—Earnings—*Earnings for the Year Ended Dec. 31, 1939*

Net sales	\$3,879,794
Cost of sales	3,223,867
Gross profit	655,927
Other operating income	10,077
Total income	\$666,004
Expenses—Selling, general and administrative expenses	133,322
Net operating profit	\$532,682
Miscellaneous expenses (net)	84,350
Depreciation and depletion	110,905
Provision for income taxes (est.)	54,300
Net profit for year	\$283,127
Earnings per common share	\$0.70

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash, \$246,504; accounts receivable (less reserve), \$168,037; notes receivable, \$875; inventories, \$458,576; prepaid expense, insurance, &c., \$13,148; investment in Cromwell-Franklin Oil Co. (less advances from subsidiary company, represented by notes due Aug. 31, 1942), \$859,693; investment in 50 shares of common stock of Petroleum Research Corp., \$1,750; \$1.20 dividend convertible preference stock of the Root Petroleum Co. (800 shares, \$20 par value at cost—acquired for sinking fund), \$6,254; leasehold properties (less reserve for doubtful leases of \$18,930), \$126,003; producing properties, well equipment, and development cost (less reserve for depletion and depreciation of \$33,599), \$71,723; property, plant and equipment (less reserve for depreciation of \$1,078,510), \$773,126; construction in progress, \$7,102; refinery site, \$21,800; other real estate, \$7,667; total, \$2,762,259.

Liabilities—Notes payable and equipment trust certificates, \$201,661; five-year 6% notes issued to stockholders (due July 1, 1940), \$49,608; accounts payable, \$300,834; accrued liabilities (Federal and local taxes, wages, &c.), \$39,272; provision for income taxes (est.), \$54,300; long-term indebtedness, \$197,600; \$1.20 dividend convertible preference stock (\$20 par), \$804,900; common stock (\$1 par), \$336,045; capital surplus, \$738,316; earned surplus (deficit), \$20,321; appropriated surplus, \$60,045; total, \$2,762,259.—V. 151, p. 565.

St. Lawrence Corp., Ltd.—Accumulated Dividend—

Directors have declared a dividend of 20 cents per share on account of accumulations on the 4% cumulative class A stock, par \$50, payable Oct. 15 to holders of record Sept. 30. Like amount was paid on July 15 and April 15, last; dividend of \$1 was paid on Dec. 1, 1939, and one of 50 cents was paid on Dec. 15, 1938.—V. 150, p. 4138.

Royalite Oil Co. (& Subs.)—Earnings—*Earnings for Year Ended Dec. 31, 1939*

Income from operations (after providing for all operating, administrative and general expenses)	\$2,074,464
Interest from investments and miscellaneous income	107,482
Total income	\$2,181,946
Counsel and solicitors' fees and salaries of executive officers	38,009
Directors' fees	500
Expenses in connection with Royal Commission Pipe Line inquiry	35,690
Loss on sale of Dominion of Canada bonds	102,237
Provision to write down Dominion of Canada bonds and miscel. investments on hand	33,873
Provision for proportion of net loss of partly-owned subs.	29,543
Provision for major losses and damage claims arising from pipe line breakages	20,000
Provision for depletion of leases	92,076
Provision for amort. of invest. in wells, and for deprec. of buildings, plant and equipment	840,487
* Provision for Dominion and Provincial income taxes	217,472
Net profit	\$772,057
Dividends paid	896,034
Earnings per common on share	\$1.08
* After adjustment to 1938 provision for Provincial income tax.	

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash on hand and in banks, \$315,063; Dominion of Canada bonds (including accrued interest), \$711,290; trade accounts receivable (less reserve), \$444,635; inventories, \$769,511; deferred accounts receivable, \$456,234; miscellaneous investments, \$74,609; investment in shares of a partly-owned subsidiary, \$488,080; deferred and prepaid charges, \$1,167; lands, leases, wells, buildings, plant and equipment (less reserves), \$6,712,835; total, \$9,973,423.

Liabilities—Accounts payable, \$420,656; amount owing to subsidiary company, \$2,820; reserve for Dominion and Provincial income taxes, \$233,981; reserve for major losses and damage claims arising from pipe line breakages, \$20,000; capital stock (717,487 no par shares), \$6,609,844; capital surplus, \$431,224; earned surplus, \$2,254,898; total, \$9,973,423.—V. 149, p. 3276.

Russell Industries, Ltd.—Earnings—*Earnings for the 12 Months Ended Dec. 31, 1939*

Net profit	\$154,466
Dividends on preferred stock	66,852
Dividends on common stock	56,000
Surplus	\$31,614

Balance Sheet Dec. 31, 1939

Assets—Cash in banks, \$110,328; call loans, \$50,000; cash surrender value of life insurance, \$32,780; accounts receivable, \$4,599; investments at book value, \$1,084,604; investments in allied and sub. cos., \$1,499,962; office furniture and fixtures, \$1; total, \$2,782,274.

Liabilities—Reserves for investments, &c., \$500,000; 7% cum. preference stock (par \$100), \$900,000; common stock (par \$100), \$800,000; profit and loss account, \$582,274; total, \$2,782,274.—V. 150, p. 1454.

Rutland RR.—Strike Postponed—

The strike of Rutland Railroad employees, which was scheduled for Sept. 15, in protest over a proposed wage cut, has been called off. The employees gained a temporary victory when it was agreed to continue the present status of operations until the end of the year. Continuance of the "status quo" will permit a survey of the road's earnings for 1940, at which time negotiations would be reopened in the event Luis G. Morphy, receiver for the road should then attempt to reduce wages.—V. 151, p. 1585.

St. Louis County Gas Co.—Earnings—*Earnings for Year Ended Dec. 31, 1939*

Operating revenues	\$2,184,242
Operating expenses	1,161,013
Maintenance	126,443
Taxes	94,076
Provision for income taxes	96,000
Provision for depreciation	168,439
Net operating revenues	\$538,270
Non-operating revenues	274,764
Gross income	\$533,507
Interest on funded debt	75,000
Amortization of bond discount and expense	7,043
Other interest charges	3,629
Interest during construction, charged to property and plant	Cr1,579
Net income	\$449,413

Balance Sheet Dec. 31, 1939

Assets—Property and plant, \$8,936,983; cash, \$65,330; deposits for payment of matured interest, \$822; accounts receivable (net), \$330,922; due from affiliated companies on current account, \$123; fuel, \$12,347; merchandise, \$14,392; materials and supplies for construction and maintenance, \$115,009; deferred charges, \$147,548; total, \$9,623,477.

Liabilities—Common stock (\$100 par), \$3,000,000; funded debt, \$1,500,000; notes payable to banks, \$225,000; accounts payable, \$108,563; payables payable, \$29,603; due to affiliated companies on current account, \$7,371; taxes accrued, \$105,710; interest accrued, \$18,750; customers' deposits, \$27,304; other current liabilities, \$7,467; indebtedness to North American Co. (parent) on open account, \$80,000; contributions by customers for construction of property, \$251,371; reserves, \$1,991,293; surplus, \$2,271,046; total, \$9,623,477.—V. 150, p. 3527.

St. Louis-San Francisco Ry.—Bondholders Protest Preference to RFC in Reorganization—

Protesting against what they termed "illegal" preference accorded the Reconstruction Finance Corporation under the Interstate Commerce Commission's plan for reorganization of the road, the principal bondholders of the Frisco, Sept. 6 joined in a petition to the ICC to make important changes in the plan.

The question of whether the RFC and the Railroad Credit Corp. shall be accorded priority over certain mortgage bondholders in their claims against the Frisco has threatened to precipitate an extended legal controversy over the reorganization. The RFC has threatened to carry the case "all the way to the Supreme Court" unless its claim is granted.

"No reason exists in equity or in good morals for any preference to the RFC or the Railroad Credit Corp.," the bondholders said in their petition. "It is clear beyond contradiction that the RFC and the Railroad Credit Corp. knew exactly what kind of agreements they were getting, namely agreements to give them additional security, if, but only if, the 1932 plan could be carried out. There is no doubt that they knew the legal effect of these agreements."—V. 151, p. 1585.

San Antonio Public Service Co.—Bank Loan—

The Securities and Exchange Commission has approved a declaration filed by the company in connection with the issuance and sale of \$1,890,000 of bank loan notes, bearing interest at the rate of 2½% per annum (or at 2¾% per annum if on or prior to Oct. 31, 1940, the declarant refunds its first mortgage bonds, 4% series, due 1963, by the issue and sale of its proposed first mortgage bonds, 3½% series, due 1970, maturing \$135,000 each six months on Oct. 15, 1941, on April 15 and Oct. 15 in each of the years 1942 to 1947, both incl., and on April 15, 1948, and to apply the proceeds of such loans, together with funds from the treasury, to the redemption of the 4% serial notes due on April 15 of the years 1942 to 1948, both incl., aggregating \$1,870,000 at redemption prices varying from 104% to 100¼% which, exclusive of the accrued interest to redemption date, will require the sum of \$1,901,050.

The bank loan notes are to be issued and sold at the face amount thereof to the following named banks in the amounts set opposite their respective names: Harris Trust & Savings Bank, Chicago, \$809,000; National Bank of Detroit, \$500,000; Frost National Bank, San Antonio, \$200,000; Alamo National Bank, San Antonio, \$150,000; National Bank of Commerce, San Antonio, \$150,000.—V. 151, p. 1156.

San Diego Consolidated Gas & Electric Co.—Name Changed—

The company's name has been changed to San Diego Gas & Electric Co. (which see).—V. 151, p. 1439.

San Diego Gas & Electric Co.—New Name—

See San Diego Consolidated Gas & Electric Co.
Registers with SEC—See list given on first page of this department.

San Francisco & San Joaquin Valley Ry. Co.—Bond Payment Agency—

The holders of first mortgage 5% gold bonds are being notified that their bonds maturing Oct. 1, 1940, will be paid on and after that date at the offices of its financial agencies, the Atchison Topeka & Santa Fe Ry. Co., 120 Broadway, New York, or Wells Fargo Bank & Union Trust Co., San Francisco, Calif.—V. 150, p. 1786.

Savage Arms Corp.—Gets Machine Gun Contract—

The War Department on Sept. 7 awarded to this corporation a \$17,600,000 contract for equipping some of the company's existing buildings for quantity production of machine guns.

The sum applies only to the tooling which will be necessary to put production on a mass basis at Utica. The title to the machinery will remain with the Government. The tooling is expected to be completed within 15 months. The plant then will be operated for the Government under production orders to be announced later. This is the first plant to be established for this particular purpose under the defense program.—V. 151, p. 1156.

Savoy-Plaza, Inc.—No Interest—

In a letter sent to holders of the income bonds and voting trust certificates, Richard G. Babbage, President, explained that the board of directors has been compelled to determine that no interest on the bonds is payable Oct. 1 of this year since there exists for the period from Aug. 1, 1939, to July 31, 1940, a deficit in "available net income." It is added, however, that although no interest is payable on Oct. 1 this year, and none was paid on the corresponding date last year or in 1938 or 1937, such interest is cumulative under provisions of the deed of trust at the rate of 3% and becomes payable out of "available net income" if there is any in subsequent years. The deficit in the past fiscal year was cut down considerably over that of the previous year, being \$24,536 against \$61,238.

Earnings for Year Ended July 31, 1940

Operating revenues, rooms, restaurant, beverages, etc. \$2,274,976
Operating and general and administrative expenses, \$1,711,737;
real estate taxes, \$344,946; other taxes (incl. social security taxes of \$33,593), \$50,338. 2,107,021

Net operating income \$167,956
Other income, cash discounts, &c. 8,746

Net income before interest and depreciation \$176,701
Interest charges 350,000
Depreciation 276,549

Net loss \$449,847

Balance Sheet July 31, 1940

Assets—	Liabilities—
Cash in banks and on hand.. \$368,403	Accounts payable..... \$82,559
x Accounts receivable..... 71,879	Accrued liabilities..... 57,392
Inventories..... 53,509	Accrued interest on 1st mtge. 46,667
Other inventories..... 52,416	Cumulative int. at 3% on
Prepaid expenses..... 26,621	income bonds, dated Oct. 1,
Miscellaneous investment... 1	1936..... 805,000
y Fixed assets..... 13,545,974	Funded debt..... 9,800,000
	Class A com. stock (par \$1)..... 82,050
	Class B com. stock (par \$1)..... 27,350
	Capital surplus..... 4,769,901
	Earned surplus (deficit)..... 1,552,116
Total..... \$14,118,803	Total..... \$14,118,803

x After reserve for doubtful accounts in the amount of \$13,645. y After reserve for depreciation in the amount of \$1,037,057.—V. 150, p. 4139.

Schettler Drug Co.—Earnings—**Earnings for the Year Ended Dec. 31, 1939**

Sales (net) \$806,601
Cost of sales 524,538

Gross profit \$282,062
Store expenses 227,005
Warehouse expenses 18,704
Administrative expenses 35,557

Operating profit \$796
Other income 4,612

Profit before Federal taxes \$5,408
Federal income tax provision 682

Net profit to surplus \$4,726

Condensed Balance Sheet Dec. 31, 1939

Assets—Cash, \$30,377; accounts receivable (less reserve for doubtful accounts), \$26,053; inventories, \$193,109; other assets, \$290; furniture & fixtures & equipment, depreciated value, \$46,491; goodwill, \$130,187; prepaid expenses, \$4,502; total, \$431,008.

Liabilities—Accounts payable, \$33,529; Michigan sales tax payable, \$2,572; income taxes payable, \$682; long-term note payable, \$7,748; class A cumulative conv. preference stock (44,271 shs. no par), \$294,365; class B common stock (47,000 shs. no par), \$3; capital surplus, \$79,998; earned surplus, \$12,110; total, \$431,008.—V. 131, p. 1727.

Schulte Retail Stores Corp. (& Subs.)—Earnings—**Exclusive of Schulco Co., Inc.]**

Month of August—
Sales \$1,193,907
Loss 6,744

x After expenses but before special charges and credits, reorganization expenses and depreciation.—V. 151, p. 1439.

Scott Paper Co.—Acquisition—

Announcement by this company of the completion of the contract to purchase the Anacortes Pulp Mill, Anacortes, Wash., on Nov. 15 was made on Sept. 16 by Thomas B. McCabe, President of the company. This is the second pulp mill acquired by Scott Paper in the Northwest this year, Scott having purchased the entire outstanding capital stock of the Coos Bay Pulp Corp., Empire, Ore., in June. The Anacortes plant, which has a rated annual capacity of approximately 30,000 tons of unbleached sulphite pulp, was formerly a unit of Puget Sound Pulp & Timber Co.—V. 151, p. 713.

Seaboard Air Line Ry.—Seeks Loan—

Company has asked the Interstate Commerce Commission for authority to issue \$1,120,000 of 3% equipment trust certificates. The applicant proposed that the Reconstruction Finance Corporation purchase or guarantee the issue. The rolling stock to be purchased includes 15 streamlined passenger cars, one locomotive unit and 50 hopper cars.—V. 151, p. 1289.

Seaboard Finance Corp.—To Pay 15-Cent Dividend—

Directors have declared a dividend of 15 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 20. This will be the first payment made on these shares since Sept. 30, 1938 when 20 cents per share was distributed.—V. 150, p. 3528.

Segal Lock & Hardware Co., Inc. (& Subs.)—Earnings—**Earnings for Year Ended Dec. 31, 1939**

Loss for year before depreciation \$12,739
Provision for depreciation 77,397

Loss for year \$90,136

Condensed Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash, \$47,810; notes receivable (less: notes receivable, discounted), \$6,090; accounts receivable (less: reserve for doubtful accounts of \$25,775), \$192,624; inventories, \$706,059; land, buildings, machinery and other equipment (less: depreciation), \$1,783,663; patents, licenses and trademarks (less: amortization of \$206,479), \$282,982; investments, \$468; deferred items, \$59,908; total, \$3,079,604.

Liabilities—Notes payable, \$123,594; other payables (including accrued items), \$230,855; convertible debentures 6½% bonds due April 1, 1940, \$169,700; notes payable (not current), \$784,585; first and second mortgage (not payable in one year), \$37,500; other liabilities not payable within one year, \$10,036; 7% preferred cumulative stock (par \$50), \$511,900; common stock (\$1 par), \$1,031,541; capital surplus, capital surplus, \$179,892; total, \$3,079,604.—V. 150, p. 2116.

Serrick Corp.—Earnings—

Years Ended June 30—
Net sales \$2,690,157
Cost of goods sold 2,394,811

Gross profit on sales \$295,345
Selling and administrative expenses 251,596

Net profit on sales \$43,749
Other income 6,767

Gross income \$50,516
Income charges 31,890
Provision for depreciation 73,363

Net loss \$54,738

Balance Sheet June 30

Assets—	1940	1939	Liabilities—	1940	1939
Cash..... \$81,676		\$45,758	Notes payable.....	\$255,207	\$80,885
Notes and acc'ts receivable.....	234,611	156,630	Accounts payable.....	55,475	60,394
Inventories.....	267,317	223,108	Liab. for rent under lease to bldg. not occupied by the corp.....	10,282	18,750
Deferred charges.....	10,777	17,646	Accrued expenses.....	58,162	47,686
y Property, plant and equipment.....	599,357	641,715	Res. for coatings.....	2,593	3,802
Goodwill.....	1	1	Class A com. stock (par \$5).....	242,085	242,725
			Class B com. stock (par \$1).....	139,426	139,426
			Paid-in & donated surplus.....	595,421	602,507
			Deficit.....	164,913	111,327

Total \$1,193,739 \$1,084,858

y After reserve for depreciation of \$626,429 in 1940 and \$633,005 in 1939.—V. 150, p. 2743.

Singer Manufacturing Co.—Earnings—

Calendar Years—
Merchandise profit..... loss \$64,568
Costs of patents & exps. 344,021

Profit..... loss \$408,589
Other income..... 3,473,694

Net profit..... \$3,065,105
Dividends..... 6,300,000

Deficit..... \$3,234,895
Earnings per sh. on com..... \$3.40

Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash..... \$6,871,423		\$5,489,686	Capital stock.....	90,000,000	90,000,000
Investments.....	83,990,775	85,790,742	Acc'ts payable.....	9,372,341	9,394,173
Bills & acc'ts rec. and stock and bonds of sub.....	43,334,865	44,986,728	Insurance res'v.....	12,324,373	12,060,344
Tools, mach'y & merchandise.....	16,431,276	17,568,699	Surplus.....	46,419,155	49,892,051
Real estate.....	7,487,530	7,510,813			

Total \$158,115,869 \$161,346,568

(L. C.) Smith & Corona Typewriters, Inc. (& Subs.)—**Consolidated Income Account for Years Ended June 30**

Sales \$11,173,073
Cost of sales 5,411,603
Selling, gen. & admin. exps. 4,955,801

Net profit from oper. before depreciation \$805,669
Provision for deprec'n. 150,418

Net profit from oper. \$655,252
Other income 72,959

Total income \$728,210
Interest on funded debt 49,438
Other interest 12,309

Prov. for doubtful acc'ts, less recoveries 53,526
Royalties 29,580
Amort. of bond issue exp. 14,324

Development expenses 76,835
Miscellaneous 76,835

Prov. for Fed. Inc. taxes 125,979
Unrealized exch. loss 39,862

Net income \$326,357
Dividends 285,305
Earnings per sh. on com. \$1.04

x \$77,140 normal and excess profits tax, and \$6,622 for Canadian income taxes. y \$114,441 (\$218,562 in 1937) for normal and excess profits taxes, \$27,287 (\$110,554 in 1937) for undistributed profits taxes, and \$4,506 (\$2,735 in 1937) for Canadian income taxes.

Consolidated Balance Sheet June 30

Assets—	1940	1939	Liabilities—	1940	1939
Cash..... \$518,895		\$515,289	Notes payable.....	\$900,000	\$800,000
Acc'ts & notes rec. 2,699,227		2,781,521	Acc'ts pay. (trade) 128,203		131,227
Inventories 3,599,325		3,334,007	Other acc'ts pay. 20,724		17,336
Non-curr. receiv's and inv., acc'ts and notes 89,312		99,388	Accrued taxes and other expenses 641,513		509,024
Other acc'ts receiv. 25,709		46,957	Dividends payable 54,333		19,815
b Cash rec. & inv. 99,849			Res'v for branch office fire ins. 47,942		39,774
Prepaid exps. and deferred charges 230,719		274,114	Res. for redemp. of Corona Type. Co. pref. stock 100		100
c Plants & equip. 1,663,079		1,592,669	Res. for fut. losses on for. exchange 51,060		
Goodwill, patents, &c. 950,465		951,243	Res. for liability on coupon books & inspection contract liability 137,544		151,991
Patents, subject to amortization 9,210		5,502	Res. for for'n exch. 63,452		
Cash deposits with trustees 111		111	10-yr. serial debts. 1,050,000		1,225,000

Total \$9,786,053 \$9,700,650

b Less payables, foreign subsidiary, under restriction as to convertibility into United States funds. c Less reserves of \$3,310,850 (\$3,220,359 in 1939). d Represented by 276,281 no-par shares before deducting 44 shares in treasury.—V. 151, p. 1586.

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(Frederick) Stearns & Co.—20-Cent Dividend—

Directors have declared a dividend of 20 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 26. This compares with 10 cents paid on June 29, last; 20 cents paid on March 30, last; 12½ cents on Dec. 28, 1939, and previously regular quarterly dividends of 25 cents per share were distributed.—V. 150, p. 3991.

Sterling Oil & Development Co.—Earnings—*Income Account for Year Ended Dec. 31, 1939*

Royalties and other revenues	\$1,648
Miscellaneous expenses	1,734
Deficit	\$85
Interest earned	1,880
Net income	\$1,794
Taxes, other than income taxes	1,485
Provision for depreciation and depletion	2,205
Net deficit for year	\$1,896

Balance Sheet Dec. 31, 1939

Assets—Cash in bank and on hand, \$990; accounts receivable, \$296; surplus cash on deposit with parent company, \$94,000; properties and equipment (less reserve for depreciation and depletion of \$524,993), \$65,599; Property taxes for apportionment, \$720; total, \$161,607.
Liabilities—Accounts payable, \$267; accrued taxes, \$658; capital stock, \$250,000; deficit, \$89,320; total, \$161,606.

Stokely Bros. & Co., Inc. (& Subs.)—Earnings—

Years End. May 31—	1940	1939	1938	1937
Gross sales, less returns, allow's, frt. & cartage	\$20,733,988	\$19,236,481	\$16,685,943	\$17,846,068
Cost of sales	16,983,115	16,751,317	14,236,277	14,764,869
Balance	\$3,750,873	\$2,485,164	\$2,449,666	\$3,081,199
Profit from farm oper., sale of fertil. bags, &c.	29,777	26,934	42,092	43,438
Gross prof. from oper.	\$3,780,650	\$2,512,098	\$2,491,758	\$3,124,637
Adver. & selling expenses	1,828,116	1,652,114	1,684,882	948,079
Admin. & general exps.	698,697	589,874	571,886	534,497
Operating profit	\$1,253,838	\$270,110	\$234,990	\$1,642,061
Other operations, net, excl. of interest	271,153	226,919	131,943	213,667
Depreciation	334,809	333,110	328,618	262,738
Int. exp., net of int. inc.	210,526	185,400	118,988	48,718
Prov. for Fed. taxes, est.	107,708	a8,928	a8,735	178,224
Special adjustment				yCr443,107
Prop. of Honor Brand Frosted Foods Corp's loss from operations		b228,656		
Consol. net income	\$329,642	loss\$712,905	loss\$353,295	z\$1,381,820
Prof. divs. (cash)		61,250	183,750	245,000
Common divs. (cash)			133,750	659,500

y Credit arising from cancellation and settlement of purchasing and selling contracts, less expenses applicable thereto and estimated Federal income taxes resulting thereon. z After provision of \$22,000 for estimated surtax on undistributed profits. a Provision for Federal and State income taxes prior years.

b Applicable to 40% ownership of Stokely Brothers & Co., Inc., from March 1, 1938 (effective date of acquisition of 40% minority interest), to May 31, 1939 (date became wholly-owned subsidiary).

Consolidated Balance Sheet May 31

Assets—	1940	1939	Liabilities—	1940	1939
Cash and demand deposits	538,075	500,860	Notes pay. (banks)	4,750,000	5,500,000
Notes & accounts receivable	1,898,127	1,870,760	Accounts payable	1,000,612	1,028,662
Inventories	5,174,711	5,803,413	Accts. payable	27,795	
Adv. to growers	311,547	245,283	Accrued items	158,449	182,709
Adv. to packer	95,820		Prov. for Fed. tax	107,500	
Farm inventories	235,286	187,783	Mtge. notes pay.	y61,500	66,000
Inv. of adver. supplies, at cost	36,479	43,206	Advance payments	139,284	92,244
Prepaid insur. and interest, &c.	100,778	117,386	Van Camp's, Inc., 1st mtge. 6s	133,800	134,100
Value of life ins.	70,894	60,261	Santa Cruz Fruit Pkg. 6% mtge.	155,851	161,851
Notes & accts. receivable of affil.	42,272	37,031	Bonds payable	17,000	23,000
Other notes & accounts receivable	89,561	177,541	Notes pay. to affil. company	26,501	
Invest. in capital stock of affil.	4,502	25,001	Deferred income	14,583	38,417
Land, bldgs. and equipment	3,595,547	3,505,399	7% cum. convert. preferred stock	2,100,000	2,100,000
Prepaid expenses	62,950	12,716	7% cum. non-conv. preferred stock	1,400,000	1,400,000
Goodwill, &c.	1	1	Com. stk. (par \$1)	552,500	552,500
Total	12,256,551	12,586,641	Capital surplus	282,016	307,642
			Earned surplus	1,329,159	999,517

Total \$2,750,000 current and \$2,000,000 not current, \$1,000,000 due June 1, 1940, 1941 and 1942. y \$17,500 due currently.—V. 149, p. 1629.

Studebaker Corp.—New Prices Higher—

Factory city prices of the 1941 models show average advances over comparable 1940 models of roughly 5%.
 The Champion, company's low-priced line, is based at \$690 for the "custom-coupe." This is an increase of \$30. Similar advances are shown on the "custom" 2-door and 4-door sedans at \$730 and \$770, respectively, while the "de luxe" Champion coupe and 2-door sedan are up \$15 at \$720 and \$760 and the 4-door sedan is unchanged at \$800.

In the Commander series, the 2-door sedan is \$985, up \$60, and the 4-door sedan \$1,030, up \$65 at \$1,115. The President 2-door sedan at \$1,600 is up \$65. In all three series "de luxe-tone" models are available at an extra cost of \$65 over basic prices.—V. 151, p. 1006.

Sun Glow Industries, Inc.—Earnings—*Income Account Year Ended Dec. 31, 1939*

Net sales	\$1,700,977
Cost of goods sold	1,361,241
Selling and administrative expenses	210,151
Profit from operations	\$129,584
Other income credits	10,581
Gross income	\$140,166
Income charges	52,363
Net income for year	\$87,802
Earned surplus Dec. 31, 1938	91,134
Gross surplus	\$178,936
Common dividends	50,000
Preferred dividends	5,000
Earned surplus, Dec. 31, 1939	123,936
Earnings per share on common	\$0.83

Balance Sheet Dec. 31, 1939

Assets—Cash, \$69,511; receivables (net), \$189,577; deposit on rental contract, \$532; inventories, \$310,780; cash surrender value of insurance on lives of officers, \$55,432; plant property—net, \$308,532; deferred charges, \$17,802; total, \$952,166.
Liabilities—Accounts payable, \$75,698; salaries, wages and bonus payable, \$22,449; commissions payable, \$13,135; Federal taxes (income and capital stock), \$19,208; social security taxes, \$8,901; real property taxes, \$1,878; contracts payable (1941-1943, inclusive), \$1,326; 5% preferred stock (\$10 par), \$100,000; common stock (100,000 shares, \$2 par), \$200,000; Paid-in surplus, \$385,630; earned surplus, \$123,936; total, \$952,166.—V. 150, p. 288.

Sun Oil Co.—\$3,600,000 Debt Repaid—

Company on Aug. 15, last, repaid \$3,600,000 of its debenture debt, totaling \$9,000,000 of a 2¼% issue held by the Prudential Insurance Co. of America, Newark, N. J., leaving outstanding currently \$5,400,000.—V. 151, p. 1006.

Sun Ray Drug Co. (& Sub.)—Earnings—*Income Account Year Ended Jan. 31, 1940*

Sales	\$7,440,927
Cost of sales (including occupancy, buying and publicity costs, less advertising allowances, &c.)	6,103,172
Selling and general and administrative expenses	1,065,544
Net profit	\$272,211
Federal income tax	47,000
Commonwealth of Pennsylvania income tax	11,000
Net profit for the year	\$214,211
Balance surplus, Jan. 31, 1939	778,412
Total profit	\$992,623
Dividends paid: 6% cumulative preferred stock (\$1.50 per sh.)	14,918
Common stock (\$.80 per share)	82,086
Balance surplus, Jan. 31, 1940	\$895,620

Consolidated Balance Sheet Jan. 31, 1940

Assets—Cash in banks and on hand, \$287,928; miscellaneous accounts receivable (including \$1,193 receivable from employees), \$13,064; inventory, \$1,074,548; fixtures, equipment and leasehold improvements (less reserves for depreciation of \$161,764), \$314,722; deferred charges, \$38,762; total, \$1,729,024.
Liabilities—Notes payable to bank, \$50,000; accounts payable—trade, \$138,907; accrued liabilities, \$64,424; provision for taxes, \$76,253; notes payable to bank (current maturities classified above), \$125,000; 6% cumulative convertible preferred stock (par \$25), \$247,250; common stock (102,517 shares, par \$1), \$102,517; paid-in surplus, \$29,052; earned surplus, \$895,619; total, \$1,729,024.—V. 150, p. 2270.

Sunray Oil Corp.—Earnings—*Consolidated Income Statement Year Ended Dec. 31, 1939*

Gross operating income, including oil and gas deliveries at market, \$221,805, to company's own refinery	\$5,474,334
Costs and operating expenses	2,765,230
Depletion and depreciation	1,254,389
Abandonments of leases and other properties	262,206
Selling, general and administrative expenses	356,928
Operating income	\$835,578
Other income	38,550
Total income	\$874,129
Int. & amort. of discount & exp. on funded debt & mtge. notes	114,276
Other interest charges and discounts allowed	51,800
Federal income tax (incl. \$57,500 in respect of income from leases granted by the State of Oklahoma)	69,000
State income taxes	33,500
Net income	\$605,552
Preferred dividends	101,406
Common dividends	199,123
Earnings per share on common	\$0.25

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash on hand and demand deposits, \$1,006,684; accounts and notes receivable (less reserve for doubtful accounts and notes of \$5,000), \$265,588; inventories, \$335,941; sinking fund for preferred stock, \$6,762; contractual accounts receivable, \$466,391; cash surrender value of insurance on life of officer, \$34,642; notes and accounts receivable, officers and employees, \$49,831; investment, at cost (market quotations not available), \$46,100; deferred charges, \$71,098; property, plant and equipment (less reserve for depletion and depreciation of \$8,861,079), \$6,291,333; unoperated leases and non-producing royalties, \$1,333,545; total, \$9,907,917.
Liabilities—Notes payable banks (3½% 1st mtge., due \$50,000 monthly; amount due within one year), \$600,000; accounts payable, \$463,874; dividend payable, \$24,475; accrued liabilities, \$143,858; notes payable banks (3½% 1st mtge. maturing \$50,000 monthly from Jan. 20, 1941 to May 20, 1944), \$2,049,999; provision for possible additional taxes, \$233,060; preferred stock (par \$50), \$1,775,000; common stock (par \$1), \$1,975,876; capital surplus, \$1,178,539; earned surplus, since Sept. 1, 1934, \$1,463,233; total, \$9,907,917.—V. 151, p. 1006.

Tastyeast, Inc.—Suspended from Dealings—

The class A stock has been suspended from dealings by the New York Curb Exchange, because of the closing of the transfer books for said stock.—V. 151, p. 1158.

Tennessee Central Ry.—Bonds—

The Interstate Commerce Commission on Sept. 6 authorized the company to issue, in partial reimbursement for expenditures made for additions and betterments, not exceeding \$200,000 of 4% first mortgage bonds, series A, to be pledged and repledged as collateral security for a short-term note or notes.—V. 151, p. 1292.

Terre Haute Malleable & Mfg. Corp.—Earnings—*Earnings for 8 Months Period Ended Aug. 31, 1940*

Gross profit from sales	\$74,459
Selling, general and administrative expense	36,467
Profit from operations	\$37,992
Other income	6,218
Profit	\$44,209
Provision for depreciation	21,895
Net profit, before providing for Federal income taxes	\$22,314

Balance Sheet Aug. 31, 1940

Assets—Cash in banks and on hand, \$71,031; U. S. Government securities, at cost, \$1,018; accounts receivable, less reserve for bad debts, \$66,194; inventories, \$172,045; other current assets, \$1,321; corporate stocks, \$4,105; property, plant and equipment (less reserves for depreciation of \$537,150), \$300,893; deferred charges, \$5,890; total, \$622,496.
Liabilities—Accounts payable, \$30,604; unclaimed wages, \$5; accrued liabilities, \$26,455; reserve for contingencies, \$17,000; common stock (par \$5), \$372,465; treasury stock, 909 shares at cost, Dr\$3,636; surplus, \$179,602; total, \$622,496.—V. 151, p. 1006.

Texas Power & Light Co.—Earnings—

Period End. Aug. 31—	1940—Month—	1939	1940—12 Mos.—	1939
Operating revenues	\$970,466	\$1,063,632	\$11,066,463	\$11,462,147
Operating expenses	375,125	411,541	4,448,980	4,709,730
Direct taxes	114,544	119,152	1,224,445	1,128,480
Property retirement reserve appropriations		88,699	1,083,686	1,088,721
Amort. of limited-term investments	397	495	4,638	2,099
Net oper. revenues	\$391,731	\$441,217	\$4,304,714	\$4,533,117
Other income (net)	926	583	15,841	7,650
Gross income	\$392,657	\$441,800	\$4,320,555	\$4,540,767
Interest on mtge. bonds	170,417	177,708	2,059,583	2,132,500
Interest on deben. bonds	10,000	10,000	120,000	120,000
Other int. and deductions	6,940	13,363	89,948	157,177
Net income	\$205,300	\$240,729	\$2,051,024	\$2,131,090
Dividends applic. to pref. stocks for the period			865,050	865,050
Balance			\$1,185,974	\$1,266,040

—V. 151, p. 1292.

Third Avenue Ry.—Wins Fight to Motorize Lines—

After a hearing, Sept. 12, the New York City Board of Estimate awarded a contract to operate buses to the Surface Transportation Corp., a sub-

sidary of the Third Avenue Ry. The franchise is for 25 years and carries an option of a 25-year renewal.

The company is to pay the City of New York 5% of gross revenues during the life of the franchise. The vote of the Board of Estimate was 14 to 2. In return for the franchise, the Third Avenue Ry. will surrender to the city all present perpetual franchises to operate street railway lines. The Third Avenue operates 100 route miles.—V. 151, p. 1441.

Thompson Automatic Arms Corp.—\$5.50 Dividend—

Directors have declared a dividend of \$5.50 per share on the common stock, payable to holders of record Sept. 16.

Dividend declared represents, it is understood, income in connection with sale of guns already manufactured and in stock at time of sale rather than profits from orders newly manufactured. These guns were reported to have been produced some time ago at the Colt's Patent Firearms plant and sold for export several months ago.—V. 150, p. 3991.

Tide Water Associated Oil Co.—Skelly Merger Discussed

Consolidation of the company and Skelly Oil Co. is being discussed informally by officials of the two companies, it was reported Sept. 18. The proposed merger would involve companies with total assets aggregating close to \$263,000,000.

The Mission Corp., controlled by Paul F. Getty, California oil man, and associates, controls 57% of the common stock of the Skelly Oil Co. and 16% of the common stock of the Tide Water Associated Oil Co.

Recently Tide Water Associated Oil Co. effected an agreement providing for the joint operation of its California oil properties of Tide Water and Pacific Western Oil Co. The latter company is also a Getty organization, owning about 46% of the outstanding stock of Mission Corp.—V. 151, p. 1292.

Timken-Detroit Axle Co. (& Subs.)—Earnings—

	Year Ended June 30, '40	1939	1938	1937
Gross income	\$8,389,564	\$5,052,519	\$2,143,156	\$5,085,593
Expenses	2,336,045	1,849,158	1,394,299	2,252,671
Operating profit	\$6,053,519	\$3,203,360	\$748,857	\$2,832,921
Other income	170,900	169,585	280,758	228,819
Total income	\$6,224,419	\$3,372,946	\$1,029,615	\$3,061,741
Deprec'n & amortiza'n.				717,677
Federal and State taxes	2,500,000	650,000	140,000	446,000
Other deductions	75,360	69,244	61,580	63,817
Net profit	\$3,649,059	\$2,653,701	\$828,035	\$1,811,247
Preferred dividends		57,831	143,763	165,707
Common dividends	3,214,763	1,979,169	492,075	1,476,225
Surplus	\$434,296	\$616,701	\$192,197	\$169,314
Shares com. stock out- standing (par \$10)	988,075	990,075	986,150	984,150
Earnings per share	\$3.69	\$2.62	\$0.69	\$1.68

a Including provision for Canadian taxes and surtax on undistributed profits amounting to \$60,000 in 1937 and \$20,000 in 1936. b From Jan. 1, 1939 to June 1, 1939, date of retirement.

Note—Provision for depreciation amounted to \$548,515 in 1940; \$588,744 in 1939, and \$615,716 in 1938, and amortization to \$69,445 in 1940, \$68,717 in 1939 and \$67,744 in 1938.

Consolidated Balance Sheet

	June 30 '40	Dec. 31 '39	June 30 '40	Dec. 31 '39
Assets—			Liabilities—	
Land, buildings, mach., eqpt., &c.	4,416,530	4,453,316	Common stock	9,880,750
Cash	3,538,307	1,048,513	Accounts payable	1,336,470
Time deposits and accrued interest	55,056	70,421	Payrolls, com's, &c.	205,306
Marketable sec's. & accrued interest	73,809	74,048	Accrued expenses	76,766
Trade accts. & contracts receivable	3,218,881	2,767,267	Y state taxes, &c.	2,282,224
Inventories	4,903,634	5,610,325	Res'v for conting.	267,806
Dies, figs. and patterns	1	1	Accrued income	58,103
Goodwill, &c.	1,242,452	1,277,158	Capital surplus	21,730
Other assets	282,875	340,350	Earned surplus	3,681,972
Deferred charges	79,584	224,985		2,884,819
Total	17,811,128	15,866,383	Total	17,811,128

x After depreciation of \$4,061,032 in 1940 and \$4,908,529 in 1939. y Includes Federal and Canadian taxes.—V. 150, p. 3679.

Torrington Co. (& Subs.)—Earnings—

	1940	1939	1938	1937
Net profit for year	\$2,964,209	\$2,066,695	\$1,799,489	\$3,262,516
Common dividends	2,443,455	1,871,875	1,789,755	3,037,160
Surplus	\$520,754	\$194,819	\$9,734	\$225,356
Shs. of com. stk. out- standing (no par)	1,628,970	1,628,970	1,627,050	1,627,050
Earnings per share	\$1.82	\$1.27	\$1.11	\$2.01

y After reserve for taxes of \$1,036,004 in 1940, \$410,500 in 1939, \$384,077 in 1938 and \$656,970 in 1937.

Consolidated Balance Sheet June 30

	1940	1939	1940	1939
Assets—			Liabilities—	
Real est. bldgs., mach'y & equip.	3,040,738	2,668,880	Common stock	7,000,000
Net assets of German subsidiary	29,643	43,631	Accts. pay. & accr. expenses	511,197
Sundry investm't.	93,719	99,164	Res. for foreign exchange	45,499
Inv. of materials, supplies, &c.	3,839,667	2,992,468	Contingency res'v for foreign assets	470,869
Notes & accts. rec., less reserves	1,605,678	1,331,119	Reserve for taxes	1,245,105
U. S. Govt. securs.	3,092,419	3,386,896	Surplus	3,655,947
Other securities	161,498	102,179		3,606,062
Cash	888,760	1,031,563		
Deferred charges	130,998	77,109		
Total	12,883,118	11,733,011	Total	12,883,118

a Represented by 1,680,000 no par shares. b After reserves for depreciation, including special reserve of \$4,639,625 in 1940 and \$4,449,383 in 1939. c After deducting treasury shares. d Includes Canadian Government securities.—V. 149, p. 3884.

Trane Co.—Balance Sheet June 30—

	1940	1939	1940	1939
Assets—			Liabilities—	
Cash	\$59,623	\$172,044	Notes pay. to bank	\$100,000
Customers' notes & accts. rec. (less reserves)	720,208	732,834	Accounts payable	194,927
Inventories	997,848	659,965	Fed. inc. taxes	51,042
Land, bldgs., machinery, &c. (less depreciation)	603,190	449,282	Demand note payable to officer	7,251
Sundry invests. & receivables	34,288	44,269	Accrued expenses	90,219
Prepaid & def' exps	19,554	14,569	Res. for conting. taxes	25,297
			Prof. stock of subs. 6% cum. pref. stk. (\$100 par)	27,600
			Com. stk. (\$2 par)	508,190
			Capital surplus	350,342
			Earned surplus	787,093
Total	\$2,434,710	\$2,072,963	Total	\$2,434,710

a Including estimated Federal and State income taxes to June 30.—V. 150, p. 2272.

Trenton-Princeton Traction Co.—Abandonment—

The Interstate Commerce Commission on Sept. 4 issued a certificate permitting abandonment by the company of its entire line of railroad extending from its terminal on West Hanover St. near Warren St., in the City of

Trenton, to a point on Witherspoon St. near Nassau St., in the Borough of Princeton, approximately 12.64 miles, and from the said terminal in Trenton along West Hanover and Calhoun Sts. to a bridge over the Delaware River, approximately 0.64 mile, all in Mercer County, N. J.—V. 147, p. 2405.

Transue & Williams Steel Forging Corp.—To Pay 15-Cent Dividend—

Directors have declared a dividend of 15 cents per share on the common stock, payable Oct. 10 to holders of record Sept. 30. Like amount was paid on March 14, last, this latter being the first dividend paid on the common stock since Dec. 1, 1937, when 30 cents per share was distributed.—V. 151, p. 261.

Twin Disc Clutch Co.—Earnings—

	Earnings for Year Ended June 30, 1940	1939	1938	1937
Gross profit on sales	\$905,793			
Selling expenses	264,948			
Administrative expenses	105,366			
Net profit from operations	\$535,480			
Other income	20,579			
Total income	\$556,058			
Other deductions	32,699			
Federal income taxes	102,288			
State income taxes	30,711			
Net income	\$390,359			
Dividends paid	209,959			

Note—Included among the costs and expenses entering into the above statement are charges for depreciation totaling \$62,460.

Balance Sheet June 30, 1940

Assets—Cash on hand and demand deposits, \$310,834; notes and accounts receivable—trade (less allowance for losses thereon of \$17,000), \$256,797; inventories, \$438,023; cash surrender value of life insurance, \$65,867; miscellaneous investments, &c.—at cost, \$2,044; advances to salesmen, \$2,250; plant and equipment—at cost (less allowance for depreciation of \$537,203), \$735,078; patents—less allowance for amortization, \$22,688; deferred charges, \$35,725; total, \$1,869,306.	
Liabilities—Accounts payable, \$79,637; accrued liabilities, \$198,284; capital stock (60,000 shares no par), \$202,549; earned surplus, \$1,388,836; total, \$1,869,306.—V. 150, p. 3992.	

Twin State Gas & Electric Co.—Earnings—

	Period End. Aug. 31—	1940—Month—	1939—12 Mos.—	1938—12 Mos.—	1937—12 Mos.—
Operating revenues	\$214,074	\$216,719	\$2,607,448	\$2,567,032	\$2,699,699
Operating expenses	141,214	151,540	1,728,902	1,714,244	1,714,244
State & munic. taxes	16,213	16,266	192,361	192,361	192,361
Social security taxes	1,873	1,731	18,699	18,699	18,699
Fed. (incl. income) taxes	12,305	7,655	130,897	112,964	112,964
Net oper. income	\$42,469	\$39,527	\$536,589	\$528,193	\$528,193
Non-oper. income (net)	679	611	4,386	1,921	1,921
Gross income	\$43,148	\$40,138	\$540,975	\$530,114	\$530,114
Bond interest	11,161	11,161	133,936	133,936	133,936
Other interest (net)	7,516	7,503	86,096	87,957	87,957
Other deductions	2,885	2,830	36,041	53,385	53,385
Net income	\$21,586	\$18,644	\$284,902	\$254,836	\$254,836
7% prior lien cum. pref. div. requirements	14,320	14,320	171,850	171,850	171,850
5% cum. pref. dividend requirements	6,469	6,469	77,625	77,625	77,625

—V. 151, p. 1007.

Union Pacific RR.—Earnings—

	Period End. Aug. 31—	1940—Month—	1939—12 Mos.—	1938—12 Mos.—	1937—12 Mos.—
Freight revenues	\$12,752,831	\$12,041,758	\$83,119,726	\$80,239,805	\$80,239,805
Passenger revenues	1,933,792	1,887,825	11,554,955	11,916,662	11,916,662
Mail revenues	415,939	411,958	3,473,659	3,409,639	3,409,639
Express revenues	184,812	170,419	1,325,223	1,345,033	1,345,033
All other transp. revs.	434,557	497,986	2,782,870	3,077,400	3,077,400
Incidental revenues	234,544	201,434	1,397,828	1,262,619	1,262,619
Railway oper. revs.	\$15,956,475	\$15,211,380	\$103,654,261	\$101,245,158	\$101,245,158
Maint. of way & trauc.	1,938,001	1,913,256	11,062,657	11,822,932	11,822,932
Maintenance of equip't.	3,205,793	2,382,865	21,236,856	19,759,986	19,759,986
Traffic expenses	357,550	433,114	3,396,928	3,483,489	3,483,489
Transportation expenses	4,957,745	4,845,112	35,919,874	35,400,554	35,400,554
Miscellaneous operations	373,584	362,931	2,267,682	2,446,651	2,446,651
General expenses	452,459	463,663	3,646,466	3,670,702	3,670,702
Transportation for invest.		32		699	699

Net rev. from ry. oper. \$4,671,343 \$4,810,471 \$26,123,798 \$24,661,543
Railway tax accruals 1,263,871 1,350,593 10,342,013 10,470,399

Railway oper. income \$3,407,472 \$3,459,878 \$15,781,785 \$14,191,144
Equipment rents 896,672 936,307 5,171,200 5,612,515
Joint facility rents (net) 40,158 67,523 301,094 414,333

Net ry. oper. income \$2,470,642 \$2,456,048 \$10,309,491 \$8,164,291

—V. 151, p. 1158.

United Aircraft Products, Inc.—Registers with SEC—

See list given on first page of this department.—V. 151, p. 1158.

United Biscuit Co. of America—New Preferred Stock

—Old Preferred Retired—
A plan to retire the old 7% preferred convertible cumulative stock and to substitute a new 5% preferred cumulative issue was approved on Sept. 13 at a special meeting of stockholders.

The old preferred stock consisted of 9,798 of convertible 7% \$100 par shares. An amendment voted to the company's certificate of incorporation replaces this issue with 250,000 of 5% cumulative preferred \$100 par shares.

All of the outstanding convertible 7% cumulative preferred stock has been called for redemption on Nov. 13 at \$110 per share and accrued dividends. Payment will be made at the New York Trust Co.—V. 151, p. 1587.

United Drill & Tool Corp.—Dividend—

The regular quarterly dividend of 15 cents per share, on the class A stock payable Nov. 1, 1940, and in addition thereto a payment of 20 cents per share on the accumulated dividend arrearage on such class A stock, also payable Nov. 1, have been declared by the directors of this corporation.

This payment will be made to class A stockholders of record at the close of business Oct. 19, 1940.

Current payment will clear up all accumulations on this issue.—V. 150, p. 14144.

United Dyewood Corp. (& Subs.)—Earnings—

	6 Mos. End. June 30—	1940	x1939	x1938	x1937
Net sales	\$1,629,825	\$2,334,254	\$1,831,500	\$2,944,615	\$2,944,615
Costs and expenses	1,430,880	2,277,642	1,879,409	2,681,123	2,681,123
Depreciation	31,386	33,681	30,569	29,828	29,828
Profit	\$167,559	\$22,931	loss \$78,478	\$233,664	\$233,664
Other income	24,131	81,212	62,838	55,942	55,942
Total income	\$191,690	\$104,143	loss \$15,640	\$289,606	\$289,606
Fed. & foreign inc. tax.	102,813	22,989	41,351	45,424	45,424
Exchange loss			13,591		
Minority interests	128	4,487	3,314	9,510	9,510
Net profit	\$88,749	\$76,667	loss \$73,897	\$234,671	\$234,671
Preferred dividends		102,095	102,095	103,250	103,250
Common dividends				104,250	104,250
Surplus	\$88,749	def \$25,428	def \$175,991	\$27,172	\$27,172
Earns. per sh. on com. stk.	Nil	Nil	Nil	\$0.94	\$0.94

x Including French subsidiary.—V. 150, p. 3680.

United Gas Improvement Co.—Weekly Output—

The electric output for the United Gas Improvement system companies for the week just closed and the figures for the same week last year are as follows: week ended Sept. 14, 1940, 109,416,527 kwh.; same week last year, 99,185,197 kwh., an increase of 10,231,330 kwh., or 10.3%.—V. 151, p. 1587.

United Illuminating Co.—Extra Dividend—

Directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of \$1 per share on the common stock, both payable Oct. 1 to holders of record Sept. 10.—V. 151, p. 1293.

United Shoe Machinery Corp.—New Chairman—

Charles G. Bancroft, Treasurer since 1930, has been elected Chairman of the Finance Committee. Wallace M. Kemp, heretofore Auditor, has succeeded Mr. Bancroft as Treasurer.
John R. Macomber, Frederick Ayer and Wallace M. Kemp have been added to the board of directors.—V. 150, p. 3680.

United States Freight Co. (& Subs.)—Earnings—

6 Months Ended June 30—		1940	1939
Freight and cartage revenue		\$18,919,462	\$18,042,392
Freight and cartage cost		14,440,915	13,769,874
		\$4,478,547	\$4,272,518
Storage and other revenue		130,491	155,757
		\$4,609,038	\$4,428,275
Total operating expenses		4,472,033	4,590,878
		\$137,005	def \$162,603
Net operating profit		24,799	17,046
Other income			
		\$161,804	\$145,556
Total income		49,599	15,620
Other income charges			
		\$112,205	loss \$161,176
Net profit		\$0.39	Nil
Earnings per share on capital stock			

Consolidated Balance Sheet

June 30 '40 Dec. 31 '39		June 30 '40 Dec. 31 '39	
Assets—		Liabilities—	
Cash	1,772,528	Accounts payable	1,708,944
Accts. receivable	1,820,604	Accrued expenses	249,076
y Fixed assets	923,883	Mtge. pay. on real estate	4,450
Debtenture notes	3,140,000	x Capital stock	7,487,838
Other Investments	60,303	Capital surplus	1,449,082
Mtge. notes receiv.	1,500,000	Earned surplus	507,941
Cost of secur. of subs. in excess of book value	1,217,681		478,294
Deferred charges	95,401		
Cartage contracts, goodwill	843,910		
Bals. in closed bks.	12,087		
Cash sur. value of life ins. policies	16,485		
Total	11,402,882	Total	11,402,882

x Represented by 299,566 no par shares. y After reserve for depreciation of \$1,404,721 in 1939 and \$1,468,268 in 1940.—V. 151, p. 1158.

United States & International Securities Corp.—Accumulated Dividend—

Directors have declared a dividend of \$1.25 per share on account of accumulations on the \$5 cumulative first preferred stock, payable Sept. 30 to holders of record Sept. 24. Similar payment was made on March 30, last.—V. 151, p. 434.

United States Plywood Corp.—Listing—

The listing of 30,000 additional shares of common stock, par \$1, upon official notice of issuance, has been approved by the New York Curb Exchange.—V. 151, p. 1587.

United Wall Paper Factories, Inc.—Earnings—

Earnings for the Year Ended June 30, 1940		1940	1939
Net sales		\$6,392,223	
Cost of goods sold		5,099,128	
		\$1,293,095	
Gross profit on wallpaper sales		2,797	
Profit on miscellaneous sales			
		\$1,295,892	
Gross profit from operations		909,377	
Selling, general, and administrative expenses			
		\$386,514	
Net profit from operations		182,005	
Other income credits			
		\$568,520	
Gross income		245,055	
Income charges		3,200	
Provision for Federal income tax			
		\$320,265	
Dividends on prior preferred stock		42,000	
Earnings per common share		\$0.23	

Note—Depreciation is included in cost and expenses in the amount of \$113,927.

Balance Sheet June 30, 1940

Assets—		Liabilities—	
Cash	\$736,467	Accounts payable	\$175,869
x Notes, acceptances, and accounts receivable	861,799	Accrued accounts	82,596
Merchandise inventories	934,877	Long-term bank loans	1,000,000
y Investments	109,350	6% cum. prior pref stock (\$100 par)	700,000
Other assets	271,281	Common stock (\$2 par)	2,376,180
z Property, plant and equip.	2,131,916	Capital surplus	959,837
Deferred charges	527,055	Earned surplus	278,265
Total	\$5,572,747	Total	\$5,572,747

s After reserve for doubtful accounts and notes of \$202,887. y After reserve. z After reserve for depreciation.—V. 150, p. 3377.

Universal Leaf Tobacco Co., Inc.—Earnings—

Consolidated Income Account for Years Ended June 30		1940	1939	1938	1937
Gross income		\$33,907,890	\$21,676,069	\$24,916,601	\$27,361,229
x Cost of sales		32,835,241	20,742,620	23,791,514	26,295,991
		\$1,072,649	\$933,449	\$1,125,087	\$1,065,238
Gross profit		861,314	694,912	481,654	670,790
Other income					
		\$1,933,963	\$1,628,361	\$1,606,741	\$1,736,028
Total income		96,366	85,207	69,177	72,678
Depreciation					
Prem. on pref. stock dep.		59,111	13,915		
In sinking fund					
Net loss on disposition of inv. and plant assets					227,269
Prov. for Fed. inc. and defense tax		258,442			
		\$1,520,044	\$1,529,238	\$1,537,562	\$1,636,081
Net income		492,556	499,612	500,072	500,072
Preferred dividends		726,205	798,825	871,446	980,377
Common divs. (cash)					
		\$301,283	\$230,801	\$166,044	\$155,632
Com. shs. outst. (no par)		145,241	145,241	145,241	145,241
Earns. per sh. on com.		\$7.07	\$7.09	\$7.14	\$7.82

x Cost of sales (includes all expenses and provision for Federal taxes. y Including Federal surtax on undistributed profits of \$2,408 to Dec. 31, 1936. z Loss of \$225,000 on investment in affiliated company liquidated during the year has been charged to reserve.

Consolidated Balance Sheet June 30

1940		1939		1940		1939	
Assets—		Liabilities—		Assets—		Liabilities—	
x Fixed assets	1,346,806	1,270,635		1,346,806	1,270,635	1,270,635	
Goodwill	1	1		1	1	1	
Invest. affil. cos.	1,913,532	1,891,168		1,913,532	1,891,168	1,891,168	
Other investments	22,762	22,954		22,762	22,954	22,954	
Sinking fund for preferred stock	156,584	329,595		156,584	329,595	329,595	
Cash	1,228,844	1,431,123		1,228,844	1,431,123	1,431,123	
Marketable secur.	526,364	552,504		526,364	552,504	552,504	
Accts. & notes rec.	5,170,310	2,824,045		5,170,310	2,824,045	2,824,045	
Inventories	5,830,802	7,710,088		5,830,802	7,710,088	7,710,088	
Deferred assets	523,128	518,362		523,128	518,362	518,362	
Total	16,719,133	16,550,476		16,719,133	16,550,476	16,550,476	

x After deducting \$1,402,351 reserve for depreciation in 1940 and \$1,338,490 in 1939. y Represented by 145,241 shares of no par value.—V. 151, p. 570.

United Zinc Smelting Corp.—Earnings—

Earnings for Year Ended Dec. 31, 1939		1940	1939
Total sales		\$1,109,051	
Cost of sales		1,036,819	
		\$72,232	
Gross profit		37,559	
Selling, general and administrative expenses		9,548	
Shut-down expenses		3,267	
Royalties paid—mine		22,199	
Federal, State and local taxes		26,273	
Interest on notes payable			
		\$26,615	
Total operating loss		23,991	
Other deductions (net)		74,843	
Depreciation on plants and equipment			
		\$125,449	

Balance Sheet Dec. 31, 1939

Assets—Cash in banks, \$109,530; accounts receivable, \$84,824; inventories, \$230,799; fixed assets (less reserve for depreciation and depletion of \$764,454), \$1,300,126; deferred charges, \$3,384; total, \$1,728,664.
Liabilities—Notes payable—bank \$541,500; accrued interest on note, \$2,448; accounts payable, \$19,966; acc'd wages, \$11,720; accrued taxes, \$9,219; due a certain stockholder, \$819,115; reserve for liability insurance, \$1,905; 8% preferred stock (par \$5), \$501,825; common (stated value \$1 per share), \$57,069; deficit, Dec. 31, 1939, \$236,104; total, \$1,728,664.—V. 144, p. 469.

Universal Pictures Co., Inc. (& Subs.)—Earnings—

13 Weeks		39 Weeks	
July 27, '40	July 29, '39	July 27, '40	July 29, '39
a Net profit	\$780,802	\$250,417	\$2,161,804
			\$989,995

a After ordinary taxes, depreciation, &c., but before Federal income taxes and special amortization reserve.

J. Cheever Cowdin, Chairman of the Board, revealed that the special amortization reserve which was established in the first quarter at \$5,000 a week, and subsequently increased to \$8,000, had been increased to \$10,000 a week retroactive to the start of the company's fiscal year. He explained that this action was taken because of the unsettlement of world markets. After provision for this reserve of \$10,000 a week, amounting to \$390,000 for the period, net earnings for the 39 weeks ended July 27 last, before Federal income taxes, were \$1,771,804.—V. 151, p. 716.

Utah-Idaho Co.—Preferred Dividend—

Directors have declared a dividend of 30 cents per share on the pref. class A stock, payable Sept. 30 to holders of record Sept. 20. Like amount was paid on June 29, last; dividend of 15 cents was paid on March 30, last, and 30 cents was paid on Feb. 23, last, the latter being the first dividend paid since September, 1938.—V. 151, p. 262.

Valspar Corp. (& Subs.)—Earnings—

12 Mos. End. Aug. 31—		1940	1939	1938	1937
x Net profit		\$220,384	\$104,818	\$79,997	\$310,468

x After all charges, including depreciation and Federal income taxes (other than undistributed profits tax).—V. 151, p. 262.

Vanadium-Alloys Steel Co. (& Subs.)—Earnings—

Years End. June 30—		1940	1939	1938	1937
Sales, less returns, &c.		\$5,374,847	\$2,822,291	\$3,540,535	\$5,822,345
Cost of sales		3,256,274	1,922,921	2,364,369	3,423,872
		\$2,118,572	\$899,371	\$1,176,166	\$2,398,473
Gross profit from sales		73,828	48,837	78,929	81,552
Other income					
		\$2,192,400	\$948,208	\$1,255,095	\$2,480,025
Gross income		675,700	599,486	706,369	740,434
Gen. admin. & sell. exps.		211,157	140,056	139,373	247,801
Add'l comp. to directors, officers & employees		121,542	9	9	133,881
Provision for deprec'n					
Loss on sale of securities					
Federal income taxes		y208,799	x30,927	x45,863	y209,303
Prov. for est. Pa. income and capital stock taxes		37,141	22,130	27,886	85,006
Net loss on sale of treas. stock		10,807			
Provision for est. social security taxes		57,473	41,212	38,509	35,107
Idle dept. expense			11,391		
Research expense		7,180	1,865	18,213	14,499
Loss from sale of prop.		681	5,631	4,929	42,549
Write-down in value of investments				24,006	
Interest		3,360	4,611	5,296	2,752
Add'l taxes prior years		3,349			
		\$855,210	\$90,889	\$213,128	\$968,693
Net profit		649,260	50,084	392,848	938,801
Dividends paid					
		\$205,950	\$40,805	def \$179,720	\$29,892
Shs. capital stk. (no par)		199,398	200,232	200,367	201,825
Earnings per share		\$4.29	\$0.45	\$1.06	\$4.80

x Includes capital stock taxes. y Includes excess profits and capital stock taxes.

Consolidated Balance Sheet June 30

1940		1939		1940		1939	
Assets—		Liabilities—		Assets—		Liabilities—	
b Land, buildings, machinery & equip	\$1,865,501	\$1,920,929		a Common stock	\$2,000,000	\$2,000,000	
Patents	1	1		Capital surplus	4,077,095	4,077,095	
Investments	124,498	126,523		Empl. inv. cts.	46,800	54,400	
Mtge. receivable	13,450	19,800		Prov. for personal injury settlement			
Due from empl's for purch. of real estate	3,123	3,618		expenses	1,024	4,938	
Due from empl's for purch. of stk.	13,442	14,188		Accrued payroll	41,061		
Inventories	1,642,671	1,695,443		Add'l compensat'n of employees	211,157		
Notes & accts. rec.	437,743	324,646		Accounts payable	80,886	55,605	
Accrued int. rec.	5,150	4,015		Accrd. gen. taxes	7,661	6,531	
Marketable secur.	2,088,471	1,500,057		d Accrued taxes	273,227	70,259	
Cash	389,434	346,343		Accrd. sal. & comm.	553	31,620	
U. S. Govt. bonds				Earned surplus	465,918	259,588	
dep. under self-insurs. agreem't	20,429	20,429		c Treasury stock	Dr591,398	Dr576,315	
Cash in closed bks.	121	295					
Deferred charges	10,844	7,435					
Total	\$6,614,885	\$5,983,723		Total	\$6,614,885	\$5,983,723	

a Represented by 210,000 no par shares. b After depreciation of \$1,942,845 in 1940 and \$1,826,780 in 1939. c Represented by 10,602 (9,748 in 1939) shares at cost. d Includes provision for Federal income capital stock, social security and excess profits taxes and Pennsylvania income and capital stock taxes.—V. 151, p. 716.

Veeder-Root, Inc.—Earnings—

32 Weeks Ended—		Aug. 10 '40	Aug. 12 '39
Net earnings after all charges		\$682,617	\$537,137
Dividends paid		300,000	200,000
Surplus		\$382,617	\$337,137

Balance Sheet		Aug. 10 '40	Aug. 12 '39
Assets—	Liabilities—		
Cash	Curr. accts. pay.	\$1,134,573	\$855,753
U. S. Govt. obli.	Accr. taxes, pay.	1,007,563	1,008,348
Notes & accts. rec.	1940	213,559	234,908
Inventories	Accr. taxes, pay.	833,097	743,277
Fixed assets, net	1941	1,853,864	1,848,535
Other assets	Accr. & res., misc.	150,150	109,388
Investm'ts in sub.	x Cap. stock, (with-		
cos., cost	out par value)	208,203	207,843
		2,500,000	2,500,000
	Earned surp., be-		
	ginning of year	1,584,316	1,464,596
	Cap. surplus, be-		
	ginning of year	701,334	701,334
Total	Total	\$5,401,009	\$5,108,052

—V. 151, p. 262.

Vermont Valley RR.—To Refund Bonds—

The company has asked the Interstate Commerce Commission to authorize the issuance of \$1,500,000 in first mortgage sinking fund 4% bonds to be dated Oct. 1, 1940, and mature Oct. 1, 1955, interest thereon to be payable semi-annually. It is proposed that the proceeds from the sale of the bonds shall be used to retire an equal amount of first mortgage 4.5% bonds now outstanding and maturing Oct. 1, 1940.—V. 115, p. 1733.

Vick Chemical Co.—To Diversify Business—

Stockholders at the annual meeting on Sept. 17, approved two amendments to the company's certificate of incorporation as amended. By a vote of 398,740 to 3,349 they approved an amendment to the corporate charter which will permit the corporation to diversify its business by entering into new types and kinds of business. H. S. Richardson, Chairman of the Executive Committee, pointed out in the annual report that the directors do not have in mind any particular line of business which they at present propose to enter. The stockholders voted 397,667 to 4,422 to increase from 700,280 to 1,000,000 the number of shares of stock which the corporation shall have authority to issue. The management announced that it had no intention at this time to issue or dispose of additional shares or to make them subject of any option.—V. 151, p. 1588.

Vultee Aircraft, Inc.—Earnings—

Earnings for 7 Months Ended June 30, 1940	
Net sales	\$1,320,267
Net loss after taxes and charges	283,244
Current assets as of June 30, 1940, including \$4,000,687 cash, amounted to \$3,294,165 and current liabilities, including \$6,282,689 of customers' deposits on sales contracts were \$6,913,194.	

Listing of Additional Stock—

The committee on formal listing of the New York Curb Exchange on Sept. 18 approved the application of company for listing of 302,168 additional shares of capital stock (\$1 par), upon official notice of issuance. The 302,168 shares are to be issued pursuant to a contract between Vultee Aircraft, Inc., and Aviation Mfg. Corp. Under this contract, dated Aug. 7, 1940, Vultee purchases all of the property, assets and going business (and assumes liabilities) of Stinson Aircraft division and Barkley-Grow Aircraft division of Aviation Mfg. Corp.—V. 151, p. 1588.

Wagner Baking Corp.—40-Cent Dividend—

Directors have declared a dividend of 40 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 24. This compares with 25 cents paid on July 1 and April 1, last, and previous common payment was the 40 cent distribution made on Dec. 24, 1937.—V. 151, p. 118.

West Coast Oil Co.—Earnings—

Income Account for Year Ended Dec. 31, 1939	
Sales and other revenues	\$141,093
Cost of sales and other operating expenses	73,092
Gross profit	\$68,001
Interest earned	10,312
Total profit	\$78,313
Taxes, other than income taxes	7,573
Provision for depreciation and depletion	19,044
Provision for Federal income tax	2,472
Net income for the year	\$49,223
Dividends paid in cash	31,224

Balance Sheet Dec. 31, 1939.

Assets—Cash in bank and on hand, \$8,734; accounts receivable, \$12,252; oil products inventory (at cost), \$2,701; surplus cash on deposit with parent company, \$521,000; properties and equipment (less reserve for depreciation and depletion of \$1,002,751), \$201,050; stocks owned, \$546; deferred charges, \$2,768; total, \$749,052.
Liabilities—Accounts payable, \$9,514; accrued taxes, incl. Federal income tax, \$5,462; capital stock, preferred, \$624,480; earned surplus, \$23,345; paid-in surplus, \$86,250; total, \$749,052.—V. 149, p. 2386.

West Penn Power Co. (& Subs.)—Earnings—

Consolidated Earnings for 12 Months Ended July 31, 1940	
Revenues from sale of electric energy	\$24,193,275
Revenue from affiliated utility for transmission of power	71,652
Miscellaneous revenue	180,313
Total operating revenues	\$24,445,241
Total operating expenses	13,533,362
Operating income	\$10,911,878
Non-operating income	134,345
Gross income	\$11,046,224
Interest on funded debt	2,187,705
Other interest	3,222
Amortization of debt discount, premium (net) and expense	304,109
Interest charged to construction	Cr35,406
Payments under tax covenants on bonds	48,237
Provision for Federal income taxes	1,338,092
Provision for State income taxes	375,610
Net income	\$6,824,654

Note—Monongahela West Penn Public Service Co. and its subsidiaries, accounts are not consolidated herein.

Earnings for 12 Months Ended July 31, 1940 (Company Only)

Revenues from sale of electric energy	\$24,275,578
Miscellaneous revenue	178,236
Total operating revenues	\$24,453,814
Total operating expenses	13,715,814
Operating income	\$10,738,000
Non-operating income	293,499
Gross income	\$11,031,499
Interest on funded debt	2,187,705
Other interest	3,222
Amortization of debt discount, premium (net) and expense	304,109
Interest charged to construction	Cr34,152
Payments under tax covenants on bonds	48,237
Provision for Federal income taxes	1,314,235
Provision for State income taxes	375,610
Net income	\$6,832,533

—V. 151, p. 1010, 866.

Wentworth Mfg. Co.—To Pay 10-Cent Dividend—

Directors have declared a dividend of 10 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 20. Like amount was paid on Aug. 28, 1939, and March 15, 1939, and on Oct. 28 and Sept. 10, 1938, this last being the first dividend paid on these shares since Sept. 1, 1937, when 10 cents was also distributed.—V. 151, p. 1295.

West Penn Traction Co.—Tenders—

Chase National Bank is inviting tenders for the sale to it of 1st mtge. 5% gold bonds due June 1, 1960, at prices not in excess of 110% and accrued interest, sufficient to exhaust the sum of \$50,000 on deposit with the bank as successor trustee. Proposals will be received at the principal trust office of the bank, 11 Broad St., New York, up to noon on Oct. 4, 1940.—V. 120, p. 213.

West Point Mfg. Co.—30-Cent Dividend—

Directors have declared a dividend of 30 cents per share on the common stock, par \$20, payable Nov. 1 to holders of record Oct. 15. Dividend of 60 cents was paid on Aug. 23, last, 30 cents on July 1, last, 60 cents on April 1, last, and previously regular quarterly dividends of 30 cents per share were distributed.—V. 151, p. 1010.

Western Massachusetts Cos.—Notes Called—

All of the outstanding 3½% coupon notes, due June 15, 1946, have been called for redemption on Oct. 17 at \$1,012.50 for each note plus accrued interest of \$11.02. Payment will be made at the Old Colony Trust Co., Boston, Mass.—V. 151, p. 717.

Western Pipe & Steel Co.—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. 30. This will be the first dividend paid since December, 1938, when 25 cents per share was also distributed.—V. 151, p. 263.

Wilkes-Barre & Eastern RR.—Hearing—

Holders of company's first mortgage 5% bonds are being advised by the Commercial National Bank & Trust Co., New York, as successor trustee, that Federal Judge Albert W. Johnson will hold a hearing on Sept. 23, 1940, in Scranton, Pa., on a petition of the trustee to have applied to the account of the first mortgage approximately \$352,000 of cash or equivalent in the hands of the trustee. The cash is the net proceeds derived from sales of properties.

The bond trustee declared that it will be impossible to place any value on the claim resulting from the settlement in the reorganization proceedings of New York Susquehanna & Western RR. until a plan of reorganization is approved by the courts and the Interstate Commerce Commission.—V. 148, p. 896.

Winnipeg Electric Co. (& Subs.)—Earnings—

Calendar Years—		1939	1938	1937	1936
Gross earnings from oper	x	\$6,924,377	\$6,606,195	\$6,750,381	\$6,639,869
Operating expenses		3,425,621	3,352,257	3,446,445	3,274,845
Net operating income		\$3,498,756	\$3,253,938	\$3,303,935	\$3,365,024
Interest on funded debt		1,255,330	1,255,330	1,255,348	1,255,348
Other interest		39,230	50,216	48,610	51,780
Taxes		529,792	507,370	527,966	538,504
Depreciation		1,194,486	1,133,137	1,052,719	1,018,601
Amort. of bond discount & expense		6,717	6,717	6,708	5,884
Other income deductions		15,169	22,134	40,193	54,340

Net inc. before prov. for int. on ser. B bds. \$458,032 \$279,034 \$372,391 \$440,568
x Includes \$17,829 in 1939, \$22,046 in 1938, and \$1,373 in 1936 for miscellaneous income (net).

Consolidated Balance Sheet Dec. 31

Assets—		1939	1938	Liabilities—		1939	1938
Phys. properties		76,331,999	76,477,820	b Preferred stock		5,000,000	5,000,000
Sundry investm'ts		7,754	7,754	c Common stock		13,754,521	13,754,521
Cash		600,677	1,240,030	Funded debt		36,945,752	36,945,752
Funds on dep. to meet spec. liab.		704,617	704,730	Accts. pay., incl. wages & salaries		584,295	656,475
Call loan		300,000	200,000	Consumers' secur. deposits		115,865	116,869
a Consumers' and other accts. rec.		751,951	681,975	Scrip cts. (Northwestern)		2,080	2,161
Working funds & dep. with Workmen's Comp. Bd. &c.		42,911	47,155	Bond interest		702,537	702,569
Mat'l's & supplies		701,458	666,567	Special bank loan			700,000
Prepayments		33,996	27,373	Other liabilities		210,350	209,741
Deferred charges		307,620	172,650	Miscell. reserves		462,606	533,008
Expenses on leased premises		112,514	168,999	Deferred liabilities		492,097	524,809
Prop. adj. suspense		445,641	174,962	Deprec. reserve		13,910,841	13,476,837
				Property reserve		7,290,947	7,290,947
				Surplus		869,247	656,325
Total		80,341,139	80,570,016	Total		80,341,139	80,570,016

a After reserve for doubtful accounts. b 50,000 shares of \$100 each, non-cumulative dividend rates 4% to Jan. 2, 1942; thereafter 5%. c Represented by shares of no par value, 281,712 shares class A and 283,277 shares class B.—V. 151, p. 1589.

Wisconsin Power & Light Co. (& Subs.)—Earnings—

Calendar Years—		1939	1938	1937
Operating revenues		\$10,075,025	\$9,633,276	\$9,298,065
Operation expense		3,030,617	2,982,208	3,131,737
Maintenance		594,691	597,399	560,046
Depreciation		1,292,475	1,302,201	1,287,018
Taxes other than income		1,384,014	1,387,440	1,293,647
Income taxes		460,300	230,926	168,925
Net operating income		\$3,312,929	\$3,133,103	\$2,856,692
Other income (net)		11,912	17,852	12,434
Gross income		\$3,324,841	\$3,150,955	\$2,869,126
Interest on long-term debt		1,429,350	1,440,801	1,443,985
Amortization of bond disc't & exp		274,963	311,878	336,927
General interest		6,416	5,789	11,323
Other income deductions		16,621	34,728	6,296

Net income \$1,597,491 \$1,357,759 \$1,070,594
7% preferred dividends 668,272 559,535 559,536
6% preferred dividends 331,804 277,865 277,866

Consolidated Balance Sheet Dec. 31

Assets—		1939	1938	Liabilities—		1939	1938
Utility plant		62,071,532	61,412,745	7% cum. pref. stk.			
Investments		371,482	317,945	(\$100 par)		10,656,800	10,656,800
Note rec. from No. West Util. Co.		21,302	53,550	6% cum. pref. stk.			
y Debt disc. & exp. in proc. of amort.		2,852,613	3,127,577	(\$100 par)		6,173,100	6,173,100
Other def. charges		14,180	35,024	Com. stk. (\$50 par)		7,309,250	7,309,250
Cash		2,298,570	1,222,828	Min. int. in cap. stk. of sub. co.		28,040	28,040
Special deposits		77,574	80,316	Long-term debt		35,594,246	35,939,246
x Cust. accts. and notes receivable		838,379	942,790	Der'd liabilities		29,126	62,998
Mat'l's & supplies		454,012	482,999	Accounts payable		214,125	234,617
Due from affil. cos.		2,720	2,371	Cust. deposits		148,994	152,497
Prepayments		50,262	54,669	Accrued taxes		688,373	450,291
				Accrued interest		190,549	194,742
				Misc. curr. liabils.		32,999	36,402
				Reserves		4,851,536	3,989,307
				Contrib. in aid of construction		250,091	217,541
				Earned surplus		2,885,398	2,287,983
Total		69,052,626	67,732,814	Total		69,052,626	67,732,814

x After reserve for uncollectible notes and accounts of \$95,698 in 1939 and \$97,319 in 1938. y Including premium discount and expenses applicable to refunded issues in process of amortization over unexpired terms of refunded issues, or lives of refunding issues, whichever is shorter.—V. 151, p. 1443.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Sept. 20, 1940

Coffee—On the 16th inst. futures closed 15 to 16 points net higher. Transactions totaled 57 lots, all in the Santos contract. Santos coffee futures were again higher, extending the gains of last week. Gains of 7 to 11 points were being maintained at 1 o'clock. March was selling at 5.85c., up 8 points. This price is 31 points above the seasonal low, made the middle of Aug. In Rio de Janeiro the official spot price on No. 7 coffee advanced 500 reis to 12 milreis per 10 kilos. Cost and freight offers from Brazil were also firm. On the 17th inst. futures closed 4 to 3 points net lower for the Santos contracts, with sales totaling 32 lots. There was a sale of one Rio Sept. contract at 3.90, which was 11 points above the previous close. Trading in Santos coffee futures was quiet. The buying of yesterday, which brought 15 point gains, was not continued. In Rio de Janeiro the spot price on No. 7 coffee was up a further 200 reis to 12.2 milreis per 10 kilos. Actual coffee was firm. Mild coffees were $\frac{1}{8}$ c. per pound higher in most cases. There is nothing new from Washington, but various representatives from the American industry are believed still discussing plans to ameliorate the blow to Latin American producers resulting from the closing of markets on the European continent. On the 18th inst. futures closed 4 to 2 points net lower for the Santos contracts, with sales totaling only 16 lots. Santos coffee futures again showed higher on trade buying. Gains of 1 to 5 points during early afternoon, put July at 6.15, up 5 points. In Rio de Janeiro the official spot price was up 300 reis to 12.5 milreis per 10 kilos. This makes the gain since last Friday a full milreis or nearly 10% in value. The scheduled meeting tomorrow of governors of the coffee States in Brazil and other authorized parties may have caused the firmer Brazilian market. It is expected that further emergency measures will be discussed and possibly adopted. Meanwhile the United States visible supply of Brazilian coffee, which includes the amount afloat as well as stocks in New York and New Orleans, stood today at 798,000 bags against 1,002,000 bags on this date last year and 1,121,000 bags 2 years ago.

On the 19th inst. futures closed 4 to 3 points net higher for the Santos contract, with sales totaling 31 lots. Santos coffee futures held unchanged in quiet trading. In Rio de Janeiro the spot price on 7 coffee was off 200 reis of the 1,000 reis gained since last Friday. Actuals were quiet here and most every one was waiting for the outcome of today's Brazilian meeting of coffee State Governors and others. Some of the proposals which will be made will no doubt be fantastic, but the Government may, as a result of the meeting adopt even more liberal plans to help planters ride the present crisis. The stocks of coffee in the port of Santos is currently about 1,600,000 bags against a normal stock of 2,200,000. In addition it is said that the National Coffee Department owns fully 40% of this coffee, which would mean that less than 1,000,000 bags is in private hands free for export. Today futures closed 10 to 8 points net higher. Santos coffee futures added 3 to 4 points to the gains made earlier in the week. March was selling at 5.93c., or 43 points above the seasonal low for that position made the middle of August. Four transferable notices were soon stopped. Next notice day, and for that matter last notice day for September contracts will be next Wednesday. There is nothing new from Washington, where constant discussions are understood to be taking place. Likewise nothing has been heard regarding yesterday's meeting in Rio of Brazilian coffee interests and the Federal Government coffee authorities. Meanwhile actuals are firm. American roasters are said to be mostly interested in coffee for forward shipment, while primary centers are reluctant to quote anything but nearbys.

Rio coffee prices closed as follows:

September	3.92	March	3.97
December	3.92	May	4.02

Santos coffee prices closed as follows:

September	5.59	May	6.09
December	5.79	July	6.19
March, 1941	5.99	September	6.29

Cocoa—On the 16th inst. futures closed 1 point net lower. Transactions totaled 12 lots. Trading in cocoa

futures was about as slow as at any time this year. Only 12 lots had been done to early afternoon. At that time the market was 1 point lower to 1 point higher, with Dec. at 4.43c. off 1 point. The deadlock between shippers in primary markets and American manufacturers continued unbroken. Speculative interest in cocoa is at a minimum. Warehouse stocks are now almost even with those of a year ago. They increased 7,500 bags overnight and total 1,294,860 bags against 1,296,065 bags a year ago. Local closing: Sept., 4.28; Oct., 4.29; Dec., 4.43; Jan., 4.48; May, 4.64. On the 17th inst. futures closed 4 to 5 points net lower. Transactions totaled 39 lots. Cocoa futures ran into scattered liquidation, which caused prices to recede 3 to 5 points, with Dec. this afternoon selling at 4.38c., off 5 points. Trading continued slow, the turnover to that time totaling only 32 lots. Warehouse stocks continued to accumulate with the result that they now exceed the figures of a year ago. The overnight increase was 8,000 bags. It lifted the total to 1,302,571 bags compared with 1,293,791 bags last year. Local closing: Dec., 4.38; Mar., 4.52; May, 4.60; July, 4.69; Sept., 4.77. On the 18th inst. futures closed 7 points net lower, with sales totaling 67 lots. Conditions of stalemate in the cocoa market persisted, with the result that prices drifted slightly lower in quiet trading. During early afternoon Dec. stood 3 points lower at 4.35c. Sales to that time totaled 45 lots. A little liquidation and professional jockeying provided the activity. Warehouse stocks continued to mount. The increase overnight was 6,000 bags. Stocks now total 1,308,577 bags. A year ago they amounted to 1,293,791 bags. Local closing: Dec., 4.31; Mar., 4.45; May 4.53; Sept. 4.70.

On the 19th inst. futures closed 5 to 4 points net higher, with sales totaling 87 lots. The tone of the cocoa futures market improved somewhat with the result that quotations during early afternoon were 3 to 4 points net higher. Sales to that time totaled 80 lots, which was on a larger scale than earlier in the week. Covering of hedges by dealers against actuals sold to manufacturers explained the rise in the market warehouse stocks and continue to reflect heavy arrivals of cocoa from primary countries. Stocks increased 14,400 bags overnight. Today they total 1,322,999 bags against 1,284,241 bags a year ago. To date this month 294,057 bags of cocoa have arrived compared with 131,969 bags a year ago. On the year to date arrivals still are 132,000 bags behind last year, a record period. Local closing: Dec., 4.36; Mar., 4.49; May, 4.57. Today futures closed 9 to 6 points net lower. Transactions totaled 35 lots. The opening range was 3 to 5 points off compared with previous finals. There was very little in the news of interest to traders. Local closing: Oct., 4.19; Dec., 4.29; Jan., 4.33; Mar., 4.42; May, 4.51; Sept., 4.67.

Sugar—On the 16th inst. futures closed 1 point off to unchanged for the domestic contract, with sales totaling 30 lots. The world sugar contract closed 1 point net lower, with sales totaling only 3 lots. The sugar markets were extremely dull but steady to firm. Domestic futures stood 1 point net higher during early afternoon, with May selling at 1.88c. in quiet trading. A Washington report that hearings on the Cummings bill may begin this week was encouraging to traders. The measure which extends the sugar act of 1937 for another year from Dec. 31, was approved by the House last June. It now is in the Senate awaiting action. In the raw sugar market operators paid 2.70c. a pound for 13,000 bags of Puerto Ricos clearing Oct. 3 and then bought 3,000 tons of Philippines due Oct. 6, at 2.69c. a pound. Further raws were offered at 2.72 to 2.75c. They consisted of Philippines and Puerto Ricos. The world futures market was steady, but unchanged. There was no news apparently to influence prices. On the 17th inst. futures closed 1 to 2 points net higher, with sales totaling 151 lots. The world sugar contract closed $\frac{1}{2}$ point higher to $\frac{1}{2}$ point lower, with sales totaling 25 lots. Sugar markets were reported firm today. The domestic futures contract stood unchanged to 1 point higher during early afternoon on a turnover of 5,000 tons during the first three hours of trading. Traders for the most part were waiting for definite word regarding the Cummings resolution, now pending in the Senate. The House already has passed it. Some traders expect the Senate to act without holding open hearings on the bill, which would extend the quota system for another year. In the raw market an operator bought 510 tons of Philippines due Oct. 11, at 2.70c. a pound. Various other lots of duty free raws were available from 2.70 to 1.75c. Refiners refused to bid more than 2.67c. Withdrawals of refined sugar continued on a hand to mouth basis. On the 18th inst. futures

closed unchanged to 1 point down for the domestic contract, with sales totaling 129 lots. The world sugar contract closed $2\frac{1}{2}$ to 1 point net lower, with sales totaling 23 lots. The domestic sugar market was firm today on buying based on confidence that the Cummings resolution to extend the sugar act of 1937 would be passed by the Senate in a short time and become law. In the raw market three further sales were reported at 2.70c. a pound, unchanged. McCahan bought 6,800 tons of Philippines due early in Nov. at that price, while operators bought 6,311 bags of Puerto Ricos clearing Oct. 17 and 6,500 bags of Puerto Ricos first half Oct. shipment. Other offers ranged up to 2.77c. a pound. World sugar futures opened $1\frac{1}{2}$ points higher but this afternoon had lost the advance and stood $\frac{1}{2}$ higher to $\frac{1}{2}$ lower, with Dec. at 0.71 $\frac{1}{2}$, off half a point. It was rumored that Java is negotiating with Great Britain for sale of 50,000 tons of sugar to England.

On the 19th inst. futures closed 3 points up to unchanged for the domestic contract, with sales totaling 23 lots. The world sugar contract closed $\frac{1}{2}$ to $1\frac{1}{2}$ points net higher, with sales totaling 12 lots. Hopes of early passage of the Cummings resolution to extend the Sugar Act buoyed the domestic sugar futures market. Senator Ellender of Louisiana was quoted as predicting that the Senate would act within 48 hours. He was optimistic over prospects that Louisiana and Florida would get 40,000 additional tons lopped off the quota of the Philippines. Meanwhile, American Sugar Cane League officials were in Washington where Secretary of Agriculture Wickard is expected to announce a domestic cane increase. In the raw market raws were offered at 2.72 to 2.78c. a pound. Refiners were believed willing to pay 2.70c. Withdrawals of refined sugar were reported to be better. It was thought that if Great Britain could stand off an invasion until next spring, Cuba might be able to sell more sugar to England. Today futures closed unchanged to 1 point net higher for the domestic contract, with sales totaling 134 lots. The world sugar contract closed $1\frac{1}{2}$ to 1 point net higher, with sales totaling 21 lots. Sugar markets extended recent gains. The domestic contract advanced 2 to 3 points on buying based on expectations of early action by the Senate on the Cummings resolution now that the upper chamber has completed consideration of the tax bill. No sales of raw sugar were reported, although several parcels were offered at prices ranging from 2.72c. a pound for prompt Puerto Ricos to 2.79c. for Oct.-Nov. shipment Philippines. The movement of refined sugar continues good, especially in areas here. Prices for cane sugar are considerably below the 4.53c. a pound quoted in Eastern States. Lack of producer selling has featured the world sugar market lately.

Prices closed as follows:

September	1.78	May	1.89
November	1.79	July	1.92
January, 1941	1.79	September	1.96
March	1.85		

Lard—On the 14th inst. futures closed unchanged to 2 points higher. The market was quiet and narrow. Receipts of hogs at the principal packing centers in the West today were slightly above last year and totaled 11,700 head compared to 7,000 head for the same day a year ago. No sales were reported at Chicago during the early part of the day, and on Friday the late top price was about \$6.85. The latter top price is down close to 50c. compared with a week ago. On the 16th inst. futures closed 7 to 10 points net lower. There was little in the way of encouraging news reported throughout the day, but the steadier tones in other commodities helped to discourage selling. After the close of the market the Chicago lard stocks report was issued and it showed that supplies there decreased 7,506,646 pounds during the first half of Sept. On Sept. 14 Chicago stocks in store totaled 173,946,447 pounds compared to 54,427,390 pounds on the same date a year ago. Hog prices at Chicago eased 10c. Western hog receipts totaled 70,700 head against 64,400 head for the same day last year. Sales of hogs at Chicago ranged from \$6 to \$6.80. On the 17th inst. futures closed 7 to 10 points net lower. Trading was relatively quiet and devoid of any particular feature. Chicago hog prices closed 10c. higher, and during the session scattered sales were reported at prices ranging from \$5.90 to \$6.85. Western hog receipts totaled 67,400 head against 69,400 head for the same day last year. On the 18th inst. futures closed unchanged to 2 points higher. Trading was dull and fluctuations narrow. There was very little in the way of news. Prices on hogs at Chicago closed mostly 10 to 15c. higher, with sales ranging from \$6.20 to \$6.90. Western hog marketings totaled 58,800 head, against 72,000 head for the same day last year.

On the 19th inst. futures closed 5 to 7 points net lower. Trading was light with fluctuations narrow. The foreign demand for United States lard showed very little improvement, but trade interests felt that if the proposed British buying program of United States farm products is put through, whereby large quantities of lard, meats and other processed products will be purchased here, it will help to cut down the large supplies in this country. No clearances of lard were reported from New York today. Hog prices remained very steady and finished about unchanged from the previous closings. Sales ranged from \$6.20 to \$6.90. Western hog marketings totaled 63,700 head, against 57,100 head for the same day a year ago. Today futures closed 5 to 15 points net higher. The strength in lard was attributed to short covering over the week-end. Hogs sold steady to

weak and closed weak. The top price at Chicago was \$6.90, with an extreme sale at \$7.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	4.72	4.80	4.72	4.72	4.67	4.72
October	4.80	4.90	4.80	4.80	4.70	4.80
December	5.00	5.10	5.00	5.00	4.92	5.00
January, 1941	5.10	5.17	5.10	5.10	5.02	5.10
May	6.05	6.15	6.05	6.17	6.15	6.30

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: Picnic, Loose, c. a. f.—4 to 6 lbs., $12\frac{1}{2}$ c.; 6 to 8 lbs., 12c.; 8 to 10 lbs., $11\frac{1}{2}$ c. Skinned, loose, c. a. f.—14 to 16 lbs., $17\frac{1}{4}$ c.; 18 to 20 lbs., $16\frac{1}{4}$ c. **Bellies**: Clear, f. o. b. New York—6 to 8 lbs., $12\frac{1}{2}$ c.; 8 to 10 lbs., 13c.; 12 to 14 lbs., 18c. **Bellies**: Clear, Dry Salted, Boxed, N. Y.—6 to 8 lbs., $12\frac{1}{4}$ c.; 8 to 10 lbs., 13c.; 12 to 14 lbs., 13c. **Bellies**: Clear, Dry Salted, Boxed, N. Y.—16 to 18 lbs., $9\frac{1}{2}$ c.; 18 to 20 lbs., $9\frac{1}{2}$ c.; 20 to 25 lbs., $9\frac{1}{2}$ c.; 25 to 30 lbs., $9\frac{1}{4}$ c. **Butter**: Firsts to Higher than Extra and Premium Marks: 25c to $28\frac{1}{2}$ c. **Cheese**: State, Held '39, $21\frac{1}{2}$ c. to 23c. **Eggs**: Mixed Colors: Checks to Special Packs: 16c. to $24\frac{1}{4}$ c.

Oils—Linseed oil crushers dropped linseed oil price schedules 2 points to a tank car basis of 7.7c. inside for delivery October and forward. **Quotations**: Chinawood: Tanks, spot— $25\frac{1}{4}$ bid; drums— $26\frac{1}{4}$ bid. **Coconut**: Tanks, nearby— $02\frac{3}{4}$ bid; Pacific Coast $02\frac{3}{4}$ bid. **Corn**: Crude, West, tanks, nearby—.05 $\frac{1}{4}$ bid nominal. **Olive**: Denatured: Drums, spot—\$1.75 to \$1.85 nominal. **Soy Bean**: Tanks, West—.04 $\frac{1}{4}$ bid; November forward—.04 bid; New York, l.c.l. raw—.06 bid. **Edible**: Coconut, 76 degrees—.08 to .08 $\frac{1}{4}$. **Lard**: Ex. winter prime— $7\frac{1}{2}$ offer. **Cod**: crude—not quoted. **Turpentine**: 37 to 39—all bids. **Rosins**: \$1.95 to \$3.10.

Cottonseed Oil sales, yesterday, including switches, 113 contracts. Crude, S. E., val. $4\frac{1}{2}$ @ $4\frac{3}{8}$. Prices closed as follows:

October	5.45@	February	5.62@	n
November	5.45@	March	5.71@	n
December	5.57@	April	5.73@	n
January, 1941	5.60@	May	5.76@	5.78

Rubber—On the 14th inst. futures closed 3 points higher to unchanged. Transactions totaled only 110 tons. All the sales were made at 19c. in the Dec. delivery. Certificated stocks in licensed Commodity Exchange warehouses decreased by 60 tons to 1,620 tons. The actual market was very quiet, with prices also steady. Spot standard No. 1 ribbed smoked sheets, in cases, remained unchanged at 19 $\frac{3}{4}$ c. per pound. The United States Government rubber buying plan which calls for the acquisition of about 400,000 tons by the end of 1941, is and will probably continue to maintain prices at approximately their current levels, according to importers and dealers here. **Local closing**: Sept., 19.00; Oct., 18.98; Dec., 18.95; Jan., 18.89; Mar., 18.78. On the 16th inst. futures closed 5 to 7 points net higher for the No. 1 Standard contract, with sales totaling 26 lots. Rubber futures were irregular but had a steady undertone in quiet trading, which to early afternoon totaled only 18 lots. At that time Sept. rubber was selling at 18.98c. off 2 points, while Dec., at 19c., was up 5 points. Thirty tons were traded in the new contract. Tender of 140 tons was made for delivery on the Sept. No. 1 contract. The London rubber exchange closed 1-16d. lower in the nominal market. **Local closing**: No. 1 Standard: Sept., 19.05; Dec., 19.02. On the 17th inst. futures closed 1 point up to 5 points off compared with previous finals. Sales totaled 97 lots, all in the No. 1 Standard contract. Crude rubber futures were steady in moderately active trading. Prices during early afternoon stood unchanged to 2 points lower. Sales to that time totaled 70 lots, of which 3 were exchanged for physical rubber. Transactions in the new contract totaled 4 lots, with Dec. selling at 19.01c. Tender of 160 tons was made on the No. 1 Sept. contract and 20 tons on the new contract. London and Singapore closed 1-16d. higher. **Local closing**: No. 1 Standard: Sept., 19.05; Dec., 19.03; Mar., 18.85; May, 18.79. On the 18th inst. futures closed unchanged to 9 points off for the No. 1 Standard contracts, with sales of 122 lots. The New Standard Contract closed unchanged to 3 points lower, with sales of 22 lots. Trading in rubber futures was fairly active at small price fluctuations. The market registered slight losses during the morning and by early afternoon prices still were about 3 points net lower on a turnover to that time of 104 lots on the old contract and 5 on the new. Tender of 190 tons on Sept. contracts caused a little liquidation, but trade interests stopped the circulation of notices. About 40 tons of rubber futures were exchanged for physical rubber. It was rumored that Akron factories were buyers today. London and Singapore closed unchanged to 3-16d. lower. **Local closing**: No. 1 Standard: Sept., 19.05; Oct., 19.05; Dec., 19.00; May, 18.70; New Standard: Sept., 19.05; Oct., 19.05; Dec., 19.00; Mar., 18.82.

On the 19th inst. futures closed 3 points up to 1 point off, with sales totaling 11 lots, all in the No. 1 standard contract. Rubber futures were steady. Eight additional Sept. notices were issued, but they were stopped by dealers. Up to date 289 notices have been issued this month. During early afternoon prices were about unchanged. Trading in Sept. will cease Thursday, Sept. 26. Transactions to early afternoon totaled only eight lots. Besides 80 tons tendered for

delivery on the old Sept. contract, 50 tons were tendered on the new contracts. The London market closed $\frac{1}{8}$ to 3-32d. higher, but Singapore was 1-32 to 3-32d. higher. The London Rubber Trade Association has announced arrangements whereby trading may be continued during air raids. Local closing: No. 1 standard: Sept., 19.08; Dec., 18.99. Today futures closed unchanged to 11 points net higher. Sales totaled 31 lots. Trading in rubber futures continued small, but prices were steady. Sales to early afternoon totaled only 12 lots. At that time Dec. stood at 19c., up 1 point. Interest in futures is limited, but buying of actual rubber is said to be active, with both manufacturers and Government buyers in the market. Shipment offers are said to be plentiful. The London market closed unchanged to 1-16d. higher. Singapore on the other hand closed 1-32d. lower. Local closing: No. 1 standard: Sept., 19.08; Dec., 19.05; Mar., 18.86.

Hides—On the 14th inst. futures closed 4 to 10 points net higher. Opening prices were virtually unchanged, but the list worked gradually higher during the half day session to close with fair net gains. Transactions totaled 1,480,000 pounds. Packers are reported as not inclined to offer very freely, and some trade observers believe that the spot market will probably advance another full cent and possibly 2c. before the current upward movement is definitely checked. Local closing: Sept., 9.50; Dec., 9.50; Mar., 9.68; June, 9.83; Sept., 9.97. On the 16th inst. futures closed 20 to 14 points net higher. Transactions totaled 72 lots. Raw hide futures opened 10 to 15 points net higher. The market was steady throughout the morning and by early afternoon values were about 25 points above the previous close. Sales totaled 37 lots up to early afternoon. The rise in prices was due to trade buying and covering. Certificated stocks decreased by 4,317 hides to 624,842 hides. Local closing: Dec., 9.70; Mar., 9.82. On the 17th inst. futures closed 5 to 8 points net higher. Transactions totaled 159 lots. Raw hide futures opened about 9 to 15 points advance. Additional gains were registered during the morning. Toward noon, however, slight declines took place and prices at 12.30 p. m. were 15 points higher. New speculative buying and some hedge lifting were reported. Transactions totaled 127 lots. Local closing: Sept., 9.70; Dec., 9.75; Mar., 9.90. On the 18th inst. futures closed 10 to 6 points net higher. Transactions totaled 75 lots. Raw hide futures opened about 5 points higher on the bids. Slight declines set in during the morning. Toward 12.30, however, prices advanced and this afternoon quotations were about unchanged from opening levels. Transactions totaled 26 lots to early afternoon. In the domestic market spot markets totaled about 65,000 hides, including Aug.-Sept. light native cows at 12c., river point at 12 $\frac{1}{2}$ c.; also heavy native steers at 12 $\frac{1}{2}$ c. Local closing: Dec., 9.85; Mar., 9.96; June, 10.07.

On the 19th inst. future closed unchanged to 1 point higher. Transactions totaled 87 lots. Raw hide futures opened unchanged from previous closing levels, and rose as much as 1 point during early trading. By 12:30 p. m. transactions had totaled 65 lots. Prices were unchanged to about 5 points above the previous close. In the domestic spot market sales totaled about 15,000 hides including August-September. Light native cows at 12c. and heavy native steers at 12 $\frac{1}{2}$ c. In the Argentine market 2,500 frigorifico light steers sold at 10 $\frac{1}{2}$ c. Local closing: Dec. 9.85; March 9.97. Today futures closed 3 points net lower, with sales totaling 51 lots. Raw hide futures opened about 10 to 12 points decline. The market was steady throughout the morning and prices by early afternoon were still about 10 to 12 points below the previous close. Transactions totaled 34 lots. Scattered liquidation of December was the feature of trading. Local closing: Dec. 9.82; March 9.94.

Ocean Freights—Chartering has been relatively quiet, and this was attributed in no small measure to a temporary disruption of cable service. Charters included: Grain: Plate to North Atlantic, \$5.50 per ton (heavy grain), basis Buenos Aires. Plate to St. Lawrence, \$7 per ton asked nominal (corn). South Africa to St. Lawrence, \$12 per ton (corn). Scrap Iron: Atlantic range to Far East, September, \$15.75 per ton, option Gulf loading, \$16. West Indies to Japan, \$15.15 per ton. Atlantic range to Japan, \$15.75 per ton. Gulf to Japan, \$16 nominal. Pacific Coast to Japan, \$90,000 lump sum, f.i.o. Time Charter: West Indies trade, \$2.50 to \$2.75 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. Net Form: Gulf to Vladivostok, early October, reported at \$19 per ton, f.o.b. Gulf to Vladivostok, October, no rate given. Gulf to Japan \$14 per ton.

Coal—Effective as of Sept. 15 wholesale anthracite prices were advanced 10c. per ton for the final scheduled increase this year. Egg, stove and nut on the line is now being offered at \$6.25 per ton, while at Tidewater landings at \$6.10 per ton. The demand for the hard coal is quiet at present. The movement before the advance on the fifteenth was not large as dealers are holding fairly heavy stocks which are not moving out to the trade. An improvement in activity is expected as soon as the weather requires heating, operators further point out here. A program calling for joint action by the Federal Government and bituminous coal industry for compliance with minimum price schedules and marketing

rules and regulations for the industry, which become effective Oct. 1, was announced by the Bituminous Coal Division. The division has made preparations to begin operation of the compliance program on a nation-wide scale immediately when prices become effective. Division compliance agents will operate in the producing fields and consuming areas throughout the country with the cooperation of representatives of bituminous coal producers' boards.

Wool Tops—On the 14th inst. futures closed 3 points up to 1 point off, with transactions approximately 80,000 pounds. The market ruled quiet during most of the short session. Spot tops were unchanged at \$1.12 a pound. Local closing: Oct., 97.5; Dec., 93.4; Mar., 87.8; May, 87.8; July, 86.0. On the 16th inst. futures closed 9 points up to unchanged compared with previous finals. Trading in the wool top futures market was fairly active today, with interest centered mainly in the Oct. contract. Total sales on the New York Exchange to midday were estimated in the trade at about 300,000 pounds of tops. Later in the morning commission house buying advanced the Oct. delivery to a level 13 points above the previous close and the more distant months to a level 3 to 8 points over Saturday's last quotations. Demand subsequently eased under scattered selling pressure and the market turned downward. Trading prices at midday recorded an advance of 5 points to a decline of 3 points from the closing levels of the previous trading day. Local closing: Oct., 98.4; Dec., 93.5; Mar., 88.9; May, 87.8. On the 17th inst. futures closed 11 points up to 3 points off. The wool top futures market strengthened in moderately active trading under the impetus of continued demand for the Oct. delivery. Total transactions on the New York Exchange to noon were estimated in the trade at approximately 275,000 pounds of tops. At the best levels of the morning prices were 5 to 9 points above yesterday's closing range, while at the lows they recorded advances of 4 to 6 points over the last quotations of the previous day. Local closing: Oct., 99.5; Dec., 94.5; Mar., 88.8; May, 87.5. On the 18th inst. futures closed 2 to 9 points net higher. The wool top futures market was quiet and generally easier today, with liquidation in Oct. tending to depress prices on the more distant months. Total sales on the New York Exchange to midday were estimated in the trade at about 100,000 pounds of tops. The greater portion of the limited activity during the morning again was centered in the Oct. position. At the best levels of the morning prices registered gains of 1 to 2 points over the closing levels of the preceding day, while at the lows they were 1 point above to 6 points below yesterday's last quotations. Local closing: Oct., 100.0; Dec., 95.0; Mar., 90.0; May, 83.4.

On the 19th inst. futures closed 4 to 6 points net higher. The wool top futures market opened firmer this morning and continued to strengthen in subsequent trading under the impetus of a good general demand for the October and December options. Offerings on a scale up basis furnished contracts. The greater portion of interest was mainly centered in the December position. Total transactions on the New York Exchange to noon were estimated in the trade at approximately 575,000 pounds, compared with 450,000 pounds in all of yesterday's session. At the best levels of the morning prices were 6 to 16 points above yesterday's closing range, while at the lows they registered no change to a gain of 6 points over the last quotations of the preceding day. Local closing: Oct. 100.5; Dec. 95.6; March 90.6; May 88.8. Today futures closed 22 to 15 points net higher. The wool top futures market advanced sharply today on an active trade and commission house demand for the October and December positions. The market eased slightly in subsequent dealings as the demand diminished, but again rallied in later trading. Total sales on the New York Exchange to midday were estimated in the trade at about 500,000 pounds of tops. At the best levels of the morning prices showed advances of 9 to 24 points over the closing range of the previous day, while at the lows they were 2 to 9 points above yesterday's last quotations. At noon gains of 9 to 15 points were recorded. Local closing: Oct. 102.7; Dec. 97.3; March 92.3; May 90.3.

Silk—On the 16th inst. futures closed unchanged to 1 point off for the No. 1 contracts. Sales totaled 7 lots, all in the No. 1 contract. Silk futures were steady in quiet trading. Prices during early afternoon stood unchanged to half a cent net higher on a turnover of only four lots. Spot silk was lower, crack double extra grade selling off 1c. to \$2.54 a pound uptown. In Yokohama prices were 5 to 8 yen lower on the Bourse. Spot grade D silk was 5 yen lower at 1,355 yen a bale. Silk traders here estimate that consumption of silk by American mills during Sept. will range between 27,000 and 28,000 bales against 30,189 bales consumed in Aug. and 36,869 bales consumed in Sept. last year. Local closing: No. 1 Contracts: Nov., 2.50; Jan., 2.49; Feb., 2.48. On the 17th inst. futures closed 2 to 1 $\frac{1}{2}$ points net higher, with sales totaling 14 lots. Raw silk futures firmed slightly during the forenoon under buying for dealer account. During early afternoon the market was about 1c. higher. The price of crack double extra silk in the New York spot market advanced $\frac{1}{2}$ c. to \$2.54 $\frac{1}{2}$ c. a pound. The Yokohama Bourse closed 1 to 5 yen higher. In the spot market grade D silk also advanced 5 yen to 1,300 yen a bale. Local closing: No. 1 Contracts: Oct., 2.52; Dec., 2.50 $\frac{1}{2}$; Jan., 2.50 $\frac{1}{2}$; Feb., 2.49 $\frac{1}{2}$. On the 18th inst.

futures closed $\frac{1}{2}$ point lower to $\frac{1}{2}$ point higher for the No. 1 contracts, with sales totaling 10 lots. Trade buying of silk future rallied the market after it had opened unchanged to 1c. lower. During early afternoon on small transactions prices stood 1c. net higher. Sales to that time stood at 30 bales. The price of crack double extra silk in the New York spot market was unchanged at 2.54 $\frac{1}{2}$ a pound. In Yokohama Bourse prices closed unchanged to 4 yen lower. The price of grade D silk remained unchanged at 1,360 yen in the spot market, 10 yen above the official minimum. Local closing: No. 1 Contracts: Jan., 2.50; Apr., 2.48 $\frac{1}{2}$; Oct., 2.51 $\frac{1}{2}$.

On the 19th inst. futures closed 1 to 2 points net lower for the No. 1 contracts, with sales totaling only 7 lots. Trading in silk futures was hampered by the absence of members of the silk trade, who were attending the annual outing of the Raw Silk Club. As a result turnover was small, totaling only two lots to early afternoon. Prices were unchanged. Tender of 240 bales on Sept. contracts was made. The price of crack double extra silk in the New York spot silk market remained unchanged at \$2.54 $\frac{1}{2}$ a pound. The Yokohama Bourse closed 1 to 4 yen lower. Grade D silk in the spot market remained unchanged at 1,360 yen a bale. Local closing: No. 1 contracts: Dec., 2.50; Apr., 2.46 $\frac{1}{2}$. Today futures closed 3 $\frac{1}{2}$ to 1c. net higher for the No. 1 contract, with sales totaling 24 lots. Raw silk futures were lower on the opening in sympathy with Japanese quotations, but firmed up during the forenoon, with the result that by early afternoon prices were about 1c. higher. Sales to that time totaled only 13 lots. The price of crack double extra silk in the uptown spot market was $\frac{1}{2}$ c. lower at \$2.54 a pound. On the Yokohama Bourse the market closed 4 to 9 yen lower. The price grade D silk on the spot market declined 10 yen to 1,350 yen a bale, the minimum price fixed by the Government. Local closing: Sept., 2.53 $\frac{1}{2}$; Oct., 2.52; Dec., 2.51; Jan., 2.51; Mar., 2.49 $\frac{1}{2}$; Apr., 2.49.

COTTON

Friday Night, Sept. 20, 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 142,923 bales, against 137,224 bales last week and 143,187 bales the previous week, making the total receipts since Aug. 1, 1940, 774,413 bales, against 1,329,314 bales for the same period of 1939, showing a decrease since Aug. 1, 1940 of 554,901 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	901	3,453	1,196	413	1,680	2,304	9,947
Brownsville	---	---	---	---	---	1,875	1,875
Houston	4,502	4,388	5,134	2,967	2,862	46,924	66,777
Corpus Christi	1,959	3,034	1,075	1,796	1,459	1,693	11,016
Beaumont	---	---	---	---	---	521	521
New Orleans	4,433	4,414	11,588	6,031	12,947	6,237	45,650
Mobile	62	653	605	652	338	1,156	3,466
Pensacola, &c.	---	---	---	---	---	97	97
Savannah	194	174	185	139	184	133	1,009
Charleston	---	3	---	---	---	1,567	1,570
Lake Charles	---	---	---	---	---	694	694
Norfolk	44	---	116	3	---	138	301
Totals this week	12,095	16,119	19,899	12,001	19,470	63,339	142,923

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. 20	1940		1939		Stock	
	This Week	Since Aug 1, 1940	This Week	Since Aug 1, 1939	1940	1939
Galveston	9,947	79,168	83,169	289,798	704,815	651,284
Brownsville	1,875	15,540	313	26,802	1,224	---
Houston	66,777	358,843	124,665	486,853	810,238	760,731
Corpus Christi	11,016	112,985	6,090	161,044	85,538	105,331
Beaumont	521	3,591	---	6,726	100,363	35,528
New Orleans	45,650	182,147	68,544	258,911	523,307	467,536
Gulfport	---	---	---	---	51,093	57,266
Mobile	3,466	12,067	6,170	11,897	71,149	55,614
Pensacola, &c.	97	685	---	2,756	1,972	---
Jacksonville	---	---	143	1,014	1,360	1,493
Savannah	1,009	3,801	3,144	15,069	115,859	146,683
Charleston	1,570	2,056	6,100	14,080	23,669	40,201
Lake Charles	694	1,243	5,809	34,321	4,374	31,725
Wilmington	---	---	1	1,500	6,300	7,804
Norfolk	301	2,287	1,643	4,924	31,766	34,429
New York	---	---	---	---	509	100
Boston	---	---	---	---	842	611
Baltimore	---	---	249	3,619	---	975
Totals	142,923	774,413	306,040	1,329,314	2,534,378	2,397,311

* 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	9,947	83,169	82,310	123,031	98,958	60,018
Houston	66,777	124,665	75,935	118,507	66,644	63,376
New Orleans	45,650	68,544	52,294	90,017	87,467	109,903
Mobile	3,466	6,170	3,286	15,572	12,585	19,617
Savannah	1,009	3,144	2,495	13,561	9,803	25,793
Charleston	1,570	6,100	1,920	23,154	15,767	19,436
Wilmington	---	1	268	539	525	237
Norfolk	301	1,643	667	948	906	2,126
All others	14,203	12,604	17,476	26,209	21,638	36,391
Total this wk.	142,923	306,040	236,651	411,538	314,287	336,897
Since Aug. 1	774,413	1,329,314	1,034,628	1,875,440	1,433,170	1,390,126

The exports for the week ending this evening reach a total of 29,433 bales, of which 28,611 were to Great Britain,

206 to Japan and 616 to other destinations. In the corresponding week last year total exports were 130,013 bales. For the season to date aggregate exports have been 107,575 bales, against 600,708 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Sept. 20, 1940 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Houston	---	---	---	---	98	---	136
Corpus Christi	13,995	---	---	---	---	---	13,995
New Orleans	14,516	---	---	---	---	---	5
New York	---	---	---	---	---	---	325
Los Angeles	100	---	---	---	108	---	150
Total	28,611	---	---	---	206	---	616
Total 1939	38,328	16,962	---	14,345	1,317	74	58,987
Total 1938	8,538	8,589	20,001	4,059	25,797	100	15,246

From Aug. 1, 1940 to Sept. 20, 1940 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston	3,404	---	---	---	1,161	---	45
Houston	37,587	---	---	---	1,945	268	4,429
Corpus Christi	17,574	---	---	---	---	---	17,574
New Orleans	26,053	---	---	---	961	---	1,280
Mobile	3	---	---	---	---	---	3
Norfolk	356	---	---	---	---	---	356
New York	---	---	---	---	---	---	625
Los Angeles	400	---	---	---	11,223	6	255
Total	85,377	---	---	---	15,290	274	6,634
Total 1939	228,043	83,306	41,986	44,879	50,745	1,905	149,844
Total 1938	56,157	71,612	105,774	43,711	124,639	281	88,172

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. 20 at—	On Shipboard Not Cleared for—					Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	
Galveston	500	---	---	---	1,500	702,815
Houston	3,722	---	---	875	4,597	805,641
New Orleans	400	---	---	300	1,700	520,907
Savannah	---	---	---	---	---	115,859
Charleston	---	---	---	---	---	23,669
Mobile	---	---	---	---	---	71,149
Norfolk	---	---	---	---	---	31,766
Other ports	---	---	---	---	---	253,575
Total 1940	4,622	---	---	1,175	3,200	8,997
Total 1939	45,402	4,122	1,536	37,709	2,404	91,173
Total 1938	5,867	13,634	8,088	30,704	4,392	62,685

Speculation in cotton for future delivery was light and fluctuations narrow during the past week. There is more talk in the cotton trade that the production this year might approach 13,500,000 bales. This increased supply has no market influence as long as the cotton is not available to distributing channels. Reports to leading spot interests indicated that most of the early receipts were going into the loan stocks. Merchants in the South, not being able to cover calls from mills for cotton, protected themselves by buying May and July futures.

On the 14th inst. prices closed 1 point up to 1 point off. Failing to break away from its deadlocked position of the last 4 days, cotton fluctuated today over a range of 1 to 3 points and closed around previous finals. Hedge selling was again light, with Southern offerings absorbed at steady prices by moderate trade demand and some Bombay buying. The largest August domestic consumption total on record as reported by the Census Bureau, failed to attract outside demand. The total of 654,503 bales was above expectations and compared with 597,850 consumed during July and 630,667 during Aug. last year. Cotton traders generally are anticipating a new high in consumption for the season which ends next July 31. However, total domestic use plus small exports are expected to fall several million bales below the current season's crop, now estimated at 12,772,000 bales. Sales at the 10 designated spot markets today totaled 21,571 bales compared with 70,741 a year ago. On the 16th inst. prices closed 3 to 8 points net higher. The market held pretty firm during the late trading as a result of price fixing in near months and commission house buying of deferred positions. Near months were relatively steady on the opening, which was 1 point higher to 2 points lower. A fair trade demand and spot buying in near months developed during the early trading, while hedge selling and scattered commission house selling was done in deferred options. Spot interests were on both side of the market. Some firms sold Dec. while others bought Oct. and Dec. Liverpool cables were easier but they were not much of a factor. During the forenoon the market gradually improved under steady absorption of contracts for trade and mill accounts. Prices recovered all early setbacks, the market standing 2 to 5 points net higher shortly after midday. Lack of pressure was the feature of the trading. According to news from Washington Brazilian cotton firms have underbid American firms some 10 to 15%, with the result that they have booked orders from the Spanish Cotton Board covering the purchase of about 100,000 bales of cotton. On the 17th inst. prices closed 3 to 9 points net higher. Cotton futures were firm today, prices standing 2 to 4 points net higher during early afternoon in quiet trading, in which buying and selling orders were closely balanced. Ignoring disappointing Liverpool cables the cotton market opened 1 to 2 points higher. The early trading was done chiefly by spot firms, with Oct. a

favorable medium. Some selling was apparently for liquidation. Other spot interests bought Oct. but sold Dec. at a difference of 5 points. There also was selling of Dec. against purchases of May. In connection with the buying of Oct., it was believed that hedges were being covered against sales of Brazilian cotton to Europe and Canada. It may be recalled that some time ago hedge selling against Brazilian cotton was reported here. The market held early gains throughout the forenoon, standing 1 to 2 points higher in early afternoon. Except for occasional price fixing in Oct. and Dec., few orders were executed around the ring, trading being decidedly dull. On the 18th inst. prices closed 3 points higher to 1 point lower. There was more active trade buying in the local cotton market today, and with a contract shortage, a steady tone again prevailed. The range of trading was within 5 points all day, the fluctuations merely reflecting the minute to minute technical conditions. There was no important selling from the south and the hedging continued very light. Reports indicate that farmers are holding back cotton, and intend to put a large portion of their production in the loan. This situation, combined with the fact that domestic mills are running at a high rate of consumption, creates a constant demand for the early receipts from those farmers willing to sell. During the early part of the session leading spot houses purchased about 10,000 bales of Oct., and there was some switching by spot interests from Oct. to Dec. at from 3 to 6 points. Distant month were firm at times, but hedging increased slightly in the late trading. Southern spot markets were 5 points to 15 points lower.

On the 19th inst. prices closed 2 to 11 points net higher. Trade buying to fix prices of cotton was the feature of the cotton futures market. It caused prices to advance 1 to 6 points in spite of an increasing volume of hedge pressure. Trading at the opening was like that of yesterday. Good trade demand was noted, which readily absorbed offerings. Initial prices were unchanged to 3 points net higher. The active buying of both October and December contracts by a big spot firm was the early feature. Another spot house was a seller of October. Wall Street and brokers with Bombay connections were early buyers, while the South and spot firms sold. It was believed that a certain amount of hedge selling was done. The volume of hedge selling tended to increase during the forenoon, but it was offset by trade buying to fix prices. The price-fixing reflected the renewed activity in the goods market in Worth Street, where sales were on as large a scale as those of yesterday, when 30,000,000 yards were reported sold. Information from the South was that mills were active buyers of spot cotton in the Atlanta district.

Today prices closed 3 to 7 points net higher. Cotton futures maintained a steady tone throughout the session, holding recent gains. Prices during early afternoon were unchanged to 2 points net higher. Trading at and immediately after the opening was more active than in some time. Initial prices were unchanged to 5 points higher. During the first hour the market advanced slightly further under the active buying for mill accounts by trade interests, Bombay brokers and Wall Street. The contracts were supplied by spot firms, the South, Liverpool and local traders. The feature of the early trading was heavy buying of October against sales of December by spot houses, presumably representing transfer of hedges. October at one time sold at 9.45c. There was active buying of March, May and July contracts, believed to have been for Southeastern spot and mill accounts. Theoretically the buying was linked with the fact that cotton is going freely into the loan, thereby creating the possibility that a tight spot situation may exist later in the season.

The official quotation for middling upland cotton in the New York market each day for the last week has been:

Sept. 14 to Sept. 20—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland 1/4 (nominal)...	9.61	9.61	9.61	9.63	9.65	9.69
Middling upland 15-16 (nom'l)...	9.81	9.81	9.81	9.83	9.85	9.89

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 ----- 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. 19.

	1/4 Inch	29-32 Inch	15-16 Inch	31-32 Inch	1 Inch and Up
White—					
Middling Fair.....	.34 on	.44 on	.55 on	.61 on	.67 on
Strict Good Middling.....	.29 on	.39 on	.50 on	.56 on	.62 on
Good Middling.....	.22 on	.32 on	.43 oh	.50 on	.56 on
Strict Middling.....	.08 on	.18 on	.30 on	.36 on	.43 on
Middling.....	.21 off	.11 off	.22 off	.28 off	.34 off
Strict Low Middling.....	.72 off	.62 off	.52 off	.47 off	.41 off
Low Middling.....	1.31 off	1.24 off	1.16 off	1.12 off	1.07 off
Extra White—					
Good Middling.....	.22 on	.32 on	.43 on	.50 on	.56 on
Strict Middling.....	.08 on	.18 on	.30 on	.36 on	.43 oh
Middling.....	.21 off	.11 off	Even	.06 on	.14 on
Strict Low Middling.....	.72 off	.62 off	.52 off	.47 off	.41 off
Low Middling.....	1.31 off	1.24 off	1.16 off	1.12 off	1.07 off
Spotted—					
Good Middling.....	.14 off	.04 off	.05 on	.11 on	.17 on
Strict Middling.....	.28 off	.18 off	.09 off	.03 off	.03 on
a Middling.....	.81 off	.72 off	.62 off	.57 off	.51 off

a Middling spotted shall be tenderable only when and if the Secretary of Agriculture establishes a type for such grade

New York Quotations for 32 Years

1940	9.69c.	1932	7.55c.	1924	22.40c.	1916	16.05c.
1939	9.17c.	1931	6.25c.	1923	13.10c.	1915	11.40c.
1938	8.25c.	1930	10.75c.	1922	21.25c.	1914	11.40c.
1937	8.74c.	1929	18.55c.	1921	20.20c.	1913	13.55c.
1936	12.24c.	1928	18.90c.	1920	30.50c.	1912	11.85c.
1935	10.85c.	1927	20.70c.	1919	31.60c.	1911	11.00c.
1934	12.80c.	1926	16.45c.	1918	32.65c.	1910	13.90c.
1933	9.80c.	1925	24.40c.	1917	25.70c.	1909	17.15c.

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	Steady	---	---	---
Monday	Nominal	Steady	---	---	---
Tuesday	Nominal	Steady	15	---	15
Wednesday	Nominal	Steady	400	---	400
Thursday	Nominal	Very steady	650	---	650
Friday	Nominal	Very steady	---	---	---
Total week	---	---	1,065	---	1,065
Since Aug. 1	---	---	11,968	---	11,968

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Sept. 14	Monday Sept. 16	Tuesday Sept. 17	Wednesday Sept. 18	Thursday Sept. 19	Friday Sept. 20
Oct. (1940)						
Range	9.28n	9.31n	9.35n	9.37n	9.37-9.42	9.39-9.45
Closing	---	---	---	---	9.41-9.42	9.45
Nov.						
Range	9.25-9.27	9.26-9.33	9.30-9.34	9.32-9.38	9.42n	9.45n
Closing	9.25-9.26	9.29-9.30	9.33-9.34	9.36	---	---
Dec.						
Range	9.15n	9.19n	9.24n	9.26n	9.36-9.43	9.38-9.49
Closing	---	---	---	---	9.43	9.46-9.47
Jan. (1941)						
Range	9.13n	9.17n	9.24n	9.24n	9.26-9.26	9.30-9.30
Closing	---	---	---	---	9.32n	9.37n
Feb.						
Range	9.09-9.12	9.09-9.20	9.16-9.24	9.21-9.25	---	---
Closing	9.11	9.15	9.24	9.22-9.23	9.32n	9.37n
Mar.						
Range	9.01n	9.06n	9.14n	9.13n	9.24-9.33	9.28-9.38
Closing	---	---	---	---	9.33	9.37-9.38
April						
Range	8.92-8.93	8.91-9.00	9.00-9.06	9.02-9.07	9.23n	9.29n
Closing	8.92	8.98n	9.05-9.06	9.05n	---	---
May						
Range	8.82n	8.88n	8.95n	8.94n	9.06-9.16	9.11-9.22
Closing	---	---	---	---	9.14	9.21-9.22
June						
Range	8.72-8.74	8.73-8.81	8.78-8.86	8.82-8.86	9.03n	9.10n
Closing	8.72	8.78	8.84-8.86	8.84-8.85	---	---
July						
Range	---	---	---	---	8.86-8.93	8.90-9.00
Closing	---	---	---	---	8.93	9.00
Aug.						
Range	---	---	---	---	---	---
Closing	---	---	---	---	---	---
Sept.						
Range	9.31-9.32	9.31-9.39	9.35-9.38	9.36-9.41	---	---
Closing	9.31	9.34	9.37	9.39	---	---

n Nominal.

Range for future prices at New York for the week ended Sept. 20, 1940, and since trading began on each option:

Option for—	Range for Week	Range Since Beginning of Option
1940—		
October	9.31 Sept. 14	9.45 Sept. 20
November	9.25 Sept. 14	9.49 Sept. 20
December	9.25 Sept. 14	9.49 Sept. 20
1941—		
January	9.26 Sept. 19	9.30 Sept. 30
February	9.09 Sept. 14	9.38 Sept. 20
March	8.91 Sept. 16	9.22 Sept. 20
April	8.91 Sept. 16	9.22 Sept. 20
May	8.91 Sept. 16	9.22 Sept. 20
June	8.72 Sept. 14	9.00 Sept. 20
July	8.72 Sept. 14	9.00 Sept. 20
August	---	---
September	---	---

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. 13	Sept. 14	Sept. 16	Sept. 17	Sept. 18	Sept. 19	Open Contracts Sept. 19
1940—							
October	7,600	2,400	24,900	10,600	21,700	17,300	167,800
December	15,500	12,100	31,300	15,000	32,800	30,400	510,100
1941—							
January	---	---	10,500	4,600	---	300	10,400
March	7,100	8,500	10,900	4,600	14,100	12,100	172,300
May	1,600	4,600	6,700	4,200	7,400	8,400	189,400
July	5,500	7,000	4,500	6,600	7,900	18,100	87,400
Total all futures	37,300	34,600	78,300	41,000	83,900	84,600	1,137,400
New Orleans	Sept. 11	Sept. 12	Sept. 13	Sept. 14	Sept. 16	Sept. 17	Open Contracts Sept. 17
1940—							
October	1,800	1,000	250	300	950	600	41,850
December	3,250	1,850	1,000	600	4,100	3,600	56,000
1941—							
January	100	---	---	---	---	---	900
March	850	500	---	350	1,150	3,100	32,900
May	600	300	150	300	800	2,100	31,900
July	850	150	200	50	350	1,000	13,250
Total all futures	7,450	3,800	1,600	1,600	7,350	10,400	176,800

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
Stock in Alexandria, Egypt.....	164,000	95,000	206,000	98,000
Middling uplands, Liverpool.....	8.40d.	6.77d.	4.76d.	5.08d.
Egypt, good Giza, Liverpool.....	14.99d.	9.03d.	—	—
Broach, fine, Liverpool.....	6.43d.	5.64d.	3.86d.	4.33d.
Peruvian Tanguis, g'd fair, L'pool	9.10d.	6.77d.	5.61d.	6.28d.
C. P. Comra, No. 1 staple, super-	—	—	—	—
fine, Liverpool.....	6.67d.	5.78d.	3.83d.	4.43d.

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. 20, 1940			Movement to Sept. 22, 1939		
	Receipts		Stocks Sept. 20	Receipts		Stocks Sept. 22
	Week	Season		Week	Season	
Ala., Birm'am	1,957	4,667	13,285	1,433	1,763	864
Eufaula	1,957	4,667	13,285	1,433	1,763	864
Montgomery	3,060	16,303	829	87,819	3,784	1,286
Seima	1,520	5,157	631	50,971	3,880	9,573
Ark., Blythev.	230	231	111	92,609	13,279	19,019
Forest City	1,398	1,726	1	24,757	3,522	6,639
Helena	503	1,301	19	31,275	6,792	10,094
Hope	423	468	214	29,229	5,690	11,746
Jonesboro	21	42	22,604	1,774	1,957	85
Little Rock	678	1,933	579	114,658	4,793	12,419
Newport	718	785	—	20,908	2,756	3,375
Pine Bluff	388	523	77	59,475	8,861	15,709
Walnut Rge	40	21	28,559	4,979	5,940	1,111
Ga., Albany	1,473	4,125	1,203	9,985	1,862	3,807
Athens	880	1,745	229	29,229	3,152	4,782
Atlanta	2,258	11,559	523	93,222	1,040	6,344
Augusta	13,581	42,418	4,693	135,746	12,583	49,168
Columbus	500	2,700	600	30,100	300	2,300
Macon	1,908	6,822	946	30,440	1,102	3,993
Rome	40	56	625	34,057	255	370
La., Shrevept	5,036	6,824	201	50,581	11,367	43,535
Miss., Clarks	1,584	3,581	274	30,290	8,604	29,752
Columbus	49	112	901	20,544	769	1,464
Greenwood	7,851	10,109	1,116	51,453	23,958	72,536
Jackson	1,554	2,403	300	13,042	3,608	11,572
Natchez	25	33	11,799	450	566	100
Vicksburg	325	707	143	11,771	1,980	3,136
Yazoo City	1,506	1,767	102	26,944	5,000	18,317
Mo., St. Louis	3,959	20,487	3,382	4,799	4,615	24,798
N.C., Gr'boro	12	472	6	448	8	578
Oklahoma—	—	—	—	—	—	—
15 towns*	2,515	4,983	48	148,886	15,390	31,423
S. C., Greenville	2,110	15,300	855	63,771	2,135	18,548
Tenn., Mem's	28,789	154,977	29,257	448,263	100,715	290,730
Texas, Abilene	2,452	2,983	60	11,432	1,474	2,230
Austin	2,049	4,548	595	4,719	495	4,649
Brenham	1,509	5,025	1,006	2,432	1,392	9,338
Dallas	3,673	8,328	694	32,344	5,461	21,435
Paris	2,816	4,591	624	20,051	8,661	24,583
Robstown	689	3,347	300	2,364	193	6,329
San Marcos	823	4,452	327	3,476	334	2,092
Texarkana	592	1,548	7	19,506	3,199	7,749
Waco	6,019	14,349	863	21,621	7,703	31,775
Total, 56 towns	107,473	373,559	53,096	1947,476	289,418	845,980
						134,140
						2745,834

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have increased during the week 54,377 bales and are tonight 798,358 bales less than at the same period last year. The receipts of all the towns have been 373,559 bales less than in the same week last year.

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:

Sept. 20—	1940		1939	
	Week	Since Aug. 1	Week	Since Aug. 1
Shipped—				
Via St. Louis	3,382	20,255	4,410	25,126
Via Missouri, &c.	1,100	19,600	6,475	26,750
Via Rock Island	—	426	—	203
Via Louisville	584	1,201	—	831
Via Virginia points	3,191	24,766	3,305	28,387
Via other routes, &c.	1,219	29,739	21,124	53,039
Total gross overland	9,476	95,987	35,314	134,435
Deduct Shipments				
Overland to N. Y., Boston, &c.	—	2,285	249	3,623
Between interior towns	191	1,413	193	1,479
Inland, &c., from South	7,528	74,504	7,226	62,272
Total to be deducted	7,719	78,202	7,668	67,374
Leaving total net overland	1,757	17,785	27,646	67,061

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 1,757 bales, against 27,646 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 9,861 bales.

In Sight and Spinners'	1940		1939	
	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to Sept. 20	142,923	774,413	306,040	1,329,314
Net overland to Sept. 20	1,757	17,785	27,646	67,061
Southern consumption to Sept. 20	135,000	1,009,000	130,000	940,000
Total marketed	279,680	1,801,198	463,686	2,336,375
Interior stocks in excess	54,377	—	155,278	315,785
Excess of Southern mill takings over consumption to Sept. 1	—	*297,117	—	*27,830
Came into sight during week	334,057	—	618,964	—
Total in sight Sept. 20	—	1,492,980	—	2,624,330
North. spinners' takings to Sept. 20	58,879	352,858	40,987	185,316

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1938—Sept. 23	552,641	1938	2,246,309
1937—Sept. 24	741,598	1937	3,004,114
1936—Sept. 25	636,939	1936	2,814,700

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. 20	Closing Quotations for Middling Cotton on—											
	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday	
	1/2 In.	15-16 In.	1/2 In.	15-16 In.	1/2 In.	15-16 In.	1/2 In.	15-16 In.	1/2 In.	15-16 In.	1/2 In.	15-16 In.
Galveston	9.10	9.30	9.09	9.29	9.13	9.33	9.11	9.31	9.18	9.38	9.21	9.41
New Orleans	9.25	9.45	9.25	9.45	9.30	9.50	9.30	9.50	9.30	9.50	9.20	9.50
Mobile	9.21	9.41	9.14	9.34	9.17	9.37	9.19	9.39	9.21	9.41	9.26	9.46
Savannah	9.51	9.66	9.49	9.64	9.52	9.67	9.54	9.69	9.52	9.72	9.50	9.65
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	9.30	9.40	9.15	9.35	9.15	9.35	9.15	9.35	9.15	9.35	9.15	9.35
Augusta	9.60	9.75	9.64	9.79	9.58	9.83	9.61	9.86	9.58	9.83	9.61	9.86
Memphis	9.10	9.35	9.10	9.35	9.00	9.25	9.00	9.25	9.00	9.25	9.00	9.25
Houston	9.05	9.25	9.05	9.25	9.05	9.25	9.10	9.30	9.15	9.35	9.15	9.35
Little Rock	9.05	9.25	9.10	9.30	9.15	9.35	9.00	9.20	9.10	9.30	9.10	9.30
Dallas	8.79	8.99	8.82	9.02	8.80	9.05	8.82	9.07	8.86	9.11	8.89	9.14

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. 14	Monday Sept. 16	Tuesday Sept. 17	Wednesday Sept. 18	Thursday Sept. 19	Friday Sept. 20
1940—						
October	9.33n	9.38b-9.39a	9.41b-9.42a	9.42n	9.46	9.49b-9.50a
December	9.29	9.34	9.37	9.42	9.47	9.51
1941—						
January	9.17b	9.21b	9.23b	9.26b	9.33b	9.37 bid
March	9.13	9.20	9.22	9.25b-9.26a	9.34b-9.35a	9.38-9.39
May	8.93b-8.94a	8.99n	9.03	9.06b-9.07a	9.15-9.16	9.23
July	8.73b-8.74a	8.80n	8.85b-8.86a	8.89	8.95	9.40
Notes—						
Spot	Quiet	Quiet	Steady	Quiet	Steady	Steady
Futures	Steady	Steady	Steady	Steady	Steady	Steady

n Nominal, b Bid, a Asked.

Census Report on Cotton Consumed and on Hand, &c., in August—Under date of Sept. 14, 1940, the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles, and imports and exports of cotton for the month of August, 1940 and 1939. Cotton consumed amounted to 654,503 bales of lint and 85,951 bales of linters, as compared with 597,850 bales of lint and 80,090 bales of linters in July, 1940, and 630,667 bales of lint and 75,338 bales of linters in August, 1939. It will be seen that there is an increase of 23,836 bales of lint and 10,613 bales of linters when compared with the previous year. The following is the statement:

AUGUST REPORT OF COTTON CONSUMED, ON HAND, IMPORTED EXPORTED, AND ACTIVE COTTON SPINDLES

Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales)

Year	Cotton Consumed During—		Cotton on Hand Aug. 31—		Cotton Spindles Active During August (Number)
	Aug. (Bales)	12 Months Ending July 31 (Bales)	In Consumption Establishments & at Compresses (Bales)	In Public Storage & at Compresses (Bales)	
United States	1940 654,503	7,745,574	737,962	9,120,291	22,078,162
	1939 630,667	6,858,426	653,087	11,829,439	22,009,882
Cotton-growing States	1940 563,820	6,610,918	538,362	9,009,189	16,837,108
	1939 533,898	5,809,821	494,475	11,801,848	16,592,192
New England States	1940 73,140	916,688	162,635	103,488	4,640,996
	1939 77,974	859,399	128,669	23,463	4,791,704
All other States	1940 17,543	217,968	36,965	7,614	600,058
	1939 18,795	189,206	29,943	4,128	625,986
Included Above—					
Egyptian cotton	1940 4,028	54,059	28,473	6,658	—
	1939 3,776	53,185	21,486	3,475	—
Other foreign cotton	1940 5,789	75,662	29,672	28,236	—
	1939 7,513	69,111	26,557	26,301	—
Amer.-Egyptian cotton	1940 1,936	21,335	8,115	3,072	—
	1939 2,123	18,638	6,884	2,135	—
Not Included Above—					
Linters	1940 85,951	1,056,345	394,487	71,140	—
	1939 75,338	850,640	288,807	82,106	—

Imports of Foreign Cotton
(500-pound Bales)

Country of Production	August		12 Mos. End. July 31	
	1940	1939	1940	1939
Egypt	1,890	4,064	67,178	47,727
Peru	40	9	1,045	545
China	—	—	—	25,620
Mexico	3	5,472	12,568	21,809
British India	8,218	3,234	85,116	49,923
All other	2	715	2,207	4,156
Total	10,153	13,494	168,114	149,780

Linters imported during 12 months ended July 31, 1940, amounted to 63,176 equivalent 500-pound bales.

Exports of Domestic Cotton—Excluding Linters
(Running Bales—See Note for Linters)

Country to Which Exported	August		12 Mos. End. July 31	
	1940	1939	1940	1939
United Kingdom	46,611	72,426	1,904,877	401,370
France	—	32,737	724,025	338,023
Italy	—	13,071	542,400	275,943
Germany	—	18,276	18,992	3

213,054 bales in 1939. The distribution for August, 1940, follows: United Kingdom, 1,537; Canada, 1,935; Panama, 5; Japan, 732; British Honduras, 1.

Returns by Telegraph—Telegraphic advices to us this evening denote that cotton bolls are opening in the North-western portion of the belt, elsewhere they are opening too rapidly. Picking and ginning are progressing nicely. Bolls opened rapidly in Texas and condition is generally satisfactory.

	Rain Days	Rainfall Inches	Thermometer		
			High	Low	Mean
Texas—Galveston	dry	0.65	88	65	77
Amarillo	dry		96	59	78
Abilene	dry		93	64	79
Brenham	dry		92	57	75
Brownsville	dry		94	63	79
Corpus Christi	dry		90	72	81
El Paso	dry		89	62	75
Fort Worth	dry		93	69	76
Houston	dry		90	55	73
Huntsville	dry		93	56	75
Kerrville	dry		94	49	72
Lampasas	dry		96	49	73
Luling	dry		98	57	78
Nacogdoches	dry		90	48	69
Paris	dry		92	53	73
Taylor	dry		95	56	76
Weatherford	dry		93	55	74
Oklahoma—Oklahoma City	dry		90	66	78
Arkansas—Fort Smith	dry		93	68	81
Little Rock	dry		93	63	78
Louisiana—New Orleans	1	0.13	85	70	78
Shreveport	dry		90	68	79
Mississippi—Meridian	dry		89	68	78
Alabama—Mobile	dry		91	55	74
Birmingham	dry		90	65	78
Montgomery	dry		89	68	79
Florida—Jacksonville	1	0.03	82	73	78
Miami	1	0.62	80	75	78
Tampa	1	0.11	82	73	78
Georgia—Savannah	1	0.05	89	61	75
Atlanta	dry		84	61	78
Augusta	dry		87	61	74
South Carolina—Charleston	dry		86	57	72
North Carolina—Asheville	dry		82	57	70
Raleigh	dry		82	53	68
Wilmington	dry		81	64	78
Tennessee—Memphis	dry		91	46	69
Chattanooga	dry		89	58	74
Nashville	dry		92	63	78

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. 20, 1940	Sept. 22, 1939
New Orleans	Above zero of gauge.	3.0
Memphis	Above zero of gauge.	1.4
Nashville	Above zero of gauge.	10.1
Shreveport	Above zero of gauge.	4.3
Vicksburg	Above zero of gauge.	0.3

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 21	25,190	36,239	24,113	2162,669	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	17,884	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	2441,606	1951,616	38,821	80,721	22,595
9	60,375	72,192	51,885	1925,005	2434,071	1933,484	31,849	64,657	33,763
16	78,606	101,982	73,033	1910,674	2417,522	1927,836	63,675	85,433	67,385
23	91,740	140,844	78,102	1893,294	2408,973	1922,216	74,360	132,295	83,722
30	111,232	196,344	144,055	1886,703	300,222	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
20	142,923	306,040	236,651	1947,476	2745,834	2390,140	197,300	461,318	428,052

The above statement shows. (1) That the total receipts from the plantations since Aug. 1, 1940, are 769,903 bales; in 1939 they were 1,645,099 bales and in 1938 were 1,480,370 bales. (2) That, although the receipts at the outports the past week were 142,923 bales, the actual movement from plantations was 197,300 bales, stock at interior towns having increased 54,377 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. 19	1940	*1939	1938
Receipts (cantars)—			
This week	27,000	18,000	140,000
Since Aug. 1	52,000	75,553	253,576
Exports (bales)—			
To Liverpool	8,000	8,000	5,000
To Manchester, &c.	8,000	13,000	4,750
To Continent and India	8,000	22,000	4,770
To America			1,300
Total exports	16,000	43,000	15,820
			71,936
			15,750
			98,628

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended Sept. 19 were 27,000 cantars and the foreign shipments 16,000 bales.

* Figures for 1939 are for week of Sept. 5.

Manchester Market—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is steady. Production is being curtailed slowly. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1949			1939		
	32s Cop Twist	8 1/4 Lbs. Shirts, Common to Finest	Cotton Midd'l g Up'ds	32s Cop Twist	8 1/4 Lbs. Shirts, Common to Finest	Cotton Midd'l g Up'ds
June 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 1 1/2	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
20	14.58	12 6 @ 12 9	8.40	8 1/2 @ 9 1/2	9 @ 9 3	4.76

Shipping News—Shipments in detail:

	Bales	New York—	Bales
Houston—		To Portugal	125
To Japan	98	To Greece	200
To South America	136	Los Angeles—	
Corpus Christi—		To Great Britain	100
To Great Britain	13,995	To Japan	108
New Orleans—		To Colombia	150
To Great Britain	14,516	Total	29,433
To Panama	5		

Cotton Freight—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	Moderate demand	Moderate demand	Moderate demand	Moderate demand
Mid. up'ds	CLOSED	8.26d.	8.31d.	8.32d.	8.38d.	8.40d.
Futures Market opened		Quiet, unch'd to 1 pt. dec.	Quiet, 1 to 2 pts. decline	Quiet, 2 to 4 pts. advance	Quiet, unch'd to 1 pt. dec.	Quiet, but st'y, 1 to 2 pts. adv.
Market, 4 P. M.		Steady, 4 to 9 pts. advance	Quiet but st'y, 1 to 5 pts. decline	Steady, 4 to 7 pts. advance	Steady, unch'd to 4 pts. adv.	Quiet but st'y, 1 pt. adv. to 5 pts. dec.

Prices of futures at Liverpool for each day are given below:

Sept. 14 to Sept. 20	Sat. Close	Mon. Noon	Tues. Noon	Wed. Noon	Thur. Noon	Fri. Noon
New Contract	d.	d.	d.	d.	d.	d.
October, 1940	7.70	7.78	7.75	7.73	7.76	7.80
December	7.77	7.87	7.84	7.82	7.85	7.88
January, 1941	7.40	7.48	7.47	7.46	7.48	7.50
March	7.20	7.28	7.27	7.26	7.29	7.30
May	7.05	7.13	7.13	7.12	7.14	7.16
July	6.90	6.99	6.99	6.98	7.00	7.02

* Closed.

BREADSTUFFS

Friday Night, Sept. 20, 1940.

Flour—Flour prices in the metropolitan area show very little change from day to day. New bookings continue at a slow rate. Wednesday's shipments on old contracts were reported to have been the best in two weeks, with instructions by jobbers and bakers at a good level. Deliveries yesterday were about fair, according to local mill interests. It is hoped that the increase in the subsidy on exports to the Americas will stimulate business in that direction.

Wheat—On the 14th inst. prices closed 1/2c. off to 3/4c. up. With wheat trading limited by fear of developments in Europe and the reduced volume of supplies available in commercial channels, prices today continued to fluctuate nervously in a very narrow range. Prices rose 1/4 to 1/2c. at one time, reflecting some strength in securities, but closed fractionally lower. Government reports indicate storing of new wheat, as collateral for loans, is running about 26% ahead of last year, while the volume sealed in the week ended Sept. 11 was almost double that of a year ago. This brought the total under loan to 121,750,211 bushels, compared with 96,718,000 a year ago. Traders estimated that if the amount of collateral wheat increases in the same percentage until the Dec. deadline is reached, the volume eventually tied up will be around 210,000,000 bushels, or more than 25% of the crop, compared with 167,000,000 last year. Pit brokers said the diminished supply in trade channels is restricting the volume of commercial transactions in wheat futures. On the 16th inst. prices closed 1/4 to 1/2c. higher. Relatively small buying orders were sufficient to advance wheat prices a cent or more a bushel at one stage of trading today, but part of the gain was lost later. Light volume of trading made the market easily susceptible to scattered purchases that came through dealers who followed the upturn in securities prices and derived some cheer from war news. Some buying was credited to mills and to the Federa

Crop Insurance Agency, which has been taking small quantities almost daily. Late weakness was associated partly with a decline of around a cent in corn prices, which some dealers blamed on favorable crop weather and fairly liberal receipts as harvest time approaches. Some buying also was credited to milling interest, although there were no signs of material improvement in flour business. Belief was expressed in some quarters that a revival of flour orders could be expected in the near future. On the 17th inst. prices closed $\frac{1}{8}$ to $\frac{1}{2}$ ¢. net higher. Wheat futures developed a firm undertone today in sympathy with the buoyant tendencies of the stock market. Led by the nearby delivery, wheat advanced as much as $\frac{5}{8}$ ¢. to $76\frac{1}{8}$ ¢, and closed at the peak. There was an apparent lack of pressure from hedging sales. Reports from the Southwest indicated a large quantity of farmer owned wheat was being held in elevators, but that it was neither hedged nor pledged as yet for Government loans. The deadline for making loans was set at Dec. 31, and farmers were reported to be holding off making loans until the trend of events in the aerial attack and invasion upon Great Britain became more definitely cleared. Demand for flour has been irregular and last week it dropped almost out of sight. On the 18th inst. prices closed $\frac{1}{2}$ to $1\frac{1}{2}$ ¢. net higher. Wheat prices reached the best level in about two weeks on an advance of $\frac{1}{2}$ to $1\frac{1}{2}$ ¢. today, largely as a result of revival of mill buying. Some wheat buying was attributed to dealers who were encouraged by the progress of the war and by firmness of securities. The mill buying was believed to have represented lifting of hedges as a result of flour business or accumulations of contracts against future requirements. Dec. contracts were priced about 2¢. cheaper than the quoted figure on No. 2 hard at Chicago. While flour sales slumped sharply the last week, traders asserted it is evident that consumption is at least of normal proportions in view of industrial activity. According to the "Northwestern Miller" survey, winter wheat mill sales fell to 15% of capacity the last week compared with 50% the previous week and 78% a year ago. Spring wheat mills booked 31% compared with 82% the previous week and 141% a year ago.

On the 19th inst. prices closed unchanged to $\frac{5}{8}$ ¢. lower. Buying of September wheat contracts, in which no trading will be permitted after Saturday, helped to strengthen wheat prices at Chicago today, but gains were held to small fractions and were wiped out before the close. September wheat purchases were attributed to consuming interests, who regarded the contract as the cheapest source of cash grain, and to previous "short" sellers not wishing to make delivery before the end of the month. Strength in securities and reports that interior mills are having some difficulty in obtaining cash grain, also attracted attention. Russia was understood to have entered the Pacific Coast market for soft white wheat, but this caused no surprise in the trade, in as much as this type of business is normal at this time of year. Traders were inclined to take an optimistic view of the failure of the Germans, so far, to invade England.

Today prices closed $\frac{1}{8}$ to 1¢. net higher. Renewed buying of September wheat contracts by consuming interests, as well as previous short sellers, lifted the price more than 1¢. a bushel at one stage today, strengthening deferred deliveries as well as quotations on other grains. September wheat rose to around 78¢., the best level since early in July, or about on a par with deferred deliveries. Traders said this reflected the tightening cash wheat supply situation resulting largely from the Government loan program. No. 2 hard wheat sold at 81¢. here, equal to the Government loan rate on a Chicago basis. Trading in September deliveries of all grains will be concluded tomorrow. Open interest in wheat tonight, 58,872,000 bushels. Consuming interests taking September wheat prior to cessation of trading in that delivery at the close of the week were doing so apparently because they considered the contract the cheapest wheat available.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
94½	95	95½	96½	96½	97½	97½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	75	75½	76½	76½	76½	77½
December	76½	76½	77½	77½	77½	77½
May	76½	77½	77½	78½	77½	78½

Season's High and When Made			Season's Low and When Made		
September	111½	Apr. 19, 1940	September	66½	Aug. 16, 1940
December	85½	May 27, 1940	December	68½	Aug. 16, 1940
May	79½	Sept. 5, 1940	May	70	Aug. 16, 1940

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	73½	73½	73½	70	70	70
December	74½	74½	74½	71½	71½	71½
May	74½	74½	75½	75½	75½	75½

CCC Reports on 1940 Wheat Loans—Total wheat loans reported to Commodity Credit Corporation through Sept. 11 were 121,750,211 bushels, the Corporation announced on Sept. 13. The number of individual notes totaled 187,530, with a total value of \$87,508,916. This compares to 96,718,411 bushels placed in the 1939 loan on 138,146 notes on the same date last year with a value of \$68,798,903.

Barley and rye loans to date by the Corporation were reported at 14,697 bushels of rye valued at \$5,582 and 372,594 bushels of barley valued at \$116,512 from all States.

The wheat loans by States in farm and warehouse storage follow:

State	No. of Loans	Bushels		Amount
		Farm Storage	Warehouse Storage	
Arkansas	11	---	5,196	\$3,770.63
California	22	7,522	78,319	58,684.32
Colorado	2,405	124,623	1,708,871	1,230,820.58
Delaware	1	---	373	250.47
Idaho	1,434	102,244	2,220,965	1,246,541.47
Illinois	19,296	194,207	8,971,191	7,336,690.86
Indiana	6,042	55,936	1,898,266	1,490,996.25
Iowa	3,117	58,585	1,630,614	1,269,326.98
Kansas	43,568	2,929,698	28,931,444	22,870,757.04
Kentucky	550	---	231,811	173,332.13
Maryland	---	---	21,405	14,953.53
Michigan	483	9,746	111,654	85,445.21
Minnesota	4,004	14,121	1,604,052	1,228,108.62
Missouri	15,706	80,468	6,835,453	5,183,366.73
Montana	2,892	46,925	3,307,732	2,108,136.86
Nebraska	16,958	1,389,853	6,727,180	5,900,085.52
New Mexico	307	7,659	264,005	197,744.50
North Dakota	6,349	---	4,424,985	3,182,288.72
Ohio	5,503	22,337	1,846,605	1,484,504.84
Oklahoma	28,375	1,937,197	17,040,950	13,646,694.75
Oregon	854	77,846	2,074,508	1,266,245.72
Pennsylvania	185	---	48,620	36,358.81
South Dakota	8,789	70,909	3,003,464	2,261,523.98
Tennessee	78	---	253,017	198,006.64
Texas	17,925	1,238,121	16,179,937	12,776,647.78
Utah	148	86,710	150,268	118,670.94
Virginia	322	---	96,052	72,708.14
Washington	1,311	68,282	3,447,675	1,979,531.68
West Virginia	19	---	8,267	7,208.54
Wisconsin	---	---	---	---
Wyoming	125	22,846	89,695	79,513.94
Grand total	187,530	8,545,837	113,204,574	\$87,508,916.18

Corn—On the 14th inst. prices closed $\frac{1}{4}$ to $1\frac{1}{2}$ ¢. net higher. Corn ruled steady to firm except for small sales through a firm normally representing export interests. Spain was reported inquiring for a large quantity of Argentine corn on a barter basis and some Argentine corn was reported competing with domestic grain at coastal points. It was reported freight rates from Argentine to United States ports would be increased substantially early in Nov. On the 16th inst. prices closed $\frac{1}{4}$ to $1\frac{1}{2}$ ¢. net lower. Crop experts said week-end weather was good for maturing corn. Farmers were reported busy clearing crib space for the new crop, although large quantities of grain were being resealed under the loan program. Some new corn is being fed, reports state. On the 17th inst. prices closed $\frac{1}{8}$ to $\frac{5}{8}$ ¢. net lower. Corn was under pressure most of the session. There was some selling of Sept. corn by a broker who frequently acts for elevator interests. Continued favorable weather conditions for the new crop also influenced the casiness of the market. Weather conditions for the corn crop continued ideal, with little moisture last night and temperatures above normal. Sept. corn opened unchanged to $\frac{1}{8}$ ¢. higher after the independent easiness displayed yesterday, when the loss was greater than in any single session since the first of last month. Trading in the Sept. contract ceases at the close of the market next Saturday and all contracts remaining open could be satisfied only by the delivery of cash grain. On the 18th inst. prices closed $\frac{5}{8}$ ¢. lower to $\frac{5}{8}$ ¢. higher. The corn market ruled relatively quiet. There was little in the news to stimulate trading on either side.

On the 19th inst. prices closed $\frac{3}{8}$ ¢. off to $\frac{1}{8}$ ¢. up. Liquidation of September corn contracts unsettled the market, but new crop deliveries were steady. Bookings of corn to arrive fell to 57,000 bushels, but shippers sold more than 100,000 bushels. Reports indicated that much unsealed corn in excess of loan specifications is being used on farms because of more favorable feeding ratios. Today prices closed $\frac{1}{4}$ ¢. off to $\frac{1}{2}$ ¢. up. Country corn bookings diminished despite premiums of about 7¢. over original loan rate quoted for No. 1 yellow in Chicago, and even better premiums, considering transportation, at some country points. Demand from industries, shippers and feed processors was reported good. New crop corn deliveries advanced fractionally with wheat. Open interest in corn tonight was 20,627,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

No. 2 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
83½	82½	81½	81½	80½	79½	79½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	63½	62½	62½	61½	61½	61½
December	56½	55½	55½	55½	55½	56
May	57½	56½	56½	57	57	57½

Season's High and When Made			Season's Low and When Made		
September	70	May 15, 1940	September	52½	May 18, 1940
December	60½	June 12, 1940	December	53½	July 15, 1940
May	61½	July 24, 1940	May	54½	Aug. 16, 1940

Oats—On the 14th inst. prices closed $\frac{1}{8}$ to $\frac{1}{4}$ ¢. net lower. Trading was very quiet and fluctuations very narrow. On the 16th inst. prices closed $\frac{1}{8}$ ¢. net higher. The market was quiet and devoid of interest. On the 17th inst. prices closed $\frac{1}{8}$ ¢. net higher. Oats showed little change from yesterday's levels, with trading extremely light. On the 18th inst. prices closed $\frac{5}{8}$ to $\frac{1}{4}$ ¢. net higher. The oats market was quiet but steady.

On the 19th inst. prices closed $\frac{1}{8}$ to $\frac{3}{8}$ ¢. net lower. Oats were more or less influenced by the heaviness of wheat and corn markets. Today prices closed unchanged to $\frac{1}{4}$ ¢. higher. Trading was light, with the undertone steady.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	29½	29½	30	30½	30½	30½
December	29½	29½	29½	30½	29½	30
May	30	30½	30½	30½	30½	30½

Season's High and When Made			Season's Low and When Made		
September	36	Apr. 19, 1940	September	26½	Aug. 16, 1940
December	34½	June 12, 1940	December	27½	Aug. 19, 1940
May	32	July 30, 1940	May	28½	Aug. 16, 1940

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	30 3/4	30 1/4	30 1/4	30 1/4	29 1/4	29 1/4
December	28 1/4	28 1/4	28 1/4	28 1/4	28	27 1/4
May	28 1/4	28 1/4	29 1/4	29	28 1/4	28 1/4

Rye—On the 14th inst. prices closed unchanged to 3/8c. off. This market also ruled quiet, though the undertone was steady during most of the short session. On the 16th inst. prices closed 1/8c. off to 1/8c. up. Light receipts of rye have indicated large quantities are being kept off the market either for farm use or storage. As a consequence there is very little speculative interest in the market. Another overshadowing influence causing caution on the part of traders, is the crisis developing in the Battle of Britain. On the 17th inst. prices closed 1/4 to 3/8c. net higher. This grain was also very quiet, traders apparently awaiting further news as to the trend of the Battle of Britain, the outcome of which is regarded as of the highest importance, its effects will be so far-reaching. On the 18th inst. prices closed 5/8 to 3/8c. net higher. The firmness of rye was influenced largely by the strong action of wheat prices. However, traders were cautious in making commitments, keeping the weather eye on the news from abroad.

On the 19th inst. prices closed 1/8c. net higher. Trading was light and devoid of any interesting feature. Today prices closed unchanged to 1/8c. higher. Trading was very light and contained little of interest. Undertone of the rye market was steady, however.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	40	40	40 1/4	41 1/4	41 1/4	41 1/4
December	42 3/4	42 3/4	43	43 3/4	43 3/4	44
May	45 1/4	45 1/4	45 1/4	46 1/4	46 1/4	47 1/4

Season's High and When Made			Season's Low and When Made		
September	76 1/2	Apr. 22, 1940	September	36 1/4	Aug. 19, 1940
December	50 1/2	May 29, 1940	December	38 1/4	Aug. 19, 1940
May	50 1/4	July 24, 1940	May	42 1/4	Aug. 19, 1940

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4
December	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	44
May	45 1/4	45 1/4	45 1/4	46 1/4	46 1/4	47 1/4

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	35	35 1/4	36 1/4	35 1/4	34 1/4	34 1/4
December	34 1/4	35 1/4	36 1/4	35 1/4	35 1/4	35 1/4
May	35 1/4	36 1/4	37 1/4	36 1/4	36 1/4	36 1/4

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
Cleats, first spring	4.35@4.55	Oats, good	2.50
Hard winter straights	@	Corn flour	2.30
Hard winter patents	4.55@4.75	Barley goods	—
Hard winter clears	Nominal	Coarse	Prices Withdrawn
		Fancy pearly (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	No. 2 white
Manitoba No. 1, f.o.b. N. Y.	Rye, United States, c.i.f.
	Barley, New York—
	40 lbs. feeding
Corn, New York—	Chicago, cash
No. 2 yellow, all rail	

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	216,000	445,000	2,162,000	352,000	11,000	288,000
Minneapolis	—	7,273,000	213,000	1,042,000	318,000	1,201,000
Duluth	—	2,449,000	—	282,000	17,000	197,000
Milwaukee	18,000	6,000	377,000	18,000	2,000	320,000
Toledo	—	145,000	128,000	109,000	2,000	4,000
Buffalo	—	2,083,000	1,115,000	517,000	35,000	181,000
Indianapolis	—	26,000	333,000	192,000	3,000	—
St. Louis	121,000	207,000	450,000	80,000	19,000	30,000
Peoria	40,000	38,000	415,000	62,000	19,000	66,000
Kansas City	22,000	292,000	142,000	34,000	—	—
Omaha	—	154,000	999,000	30,000	—	—
St. Joseph	—	16,000	64,000	47,000	—	—
Wichita	—	129,000	—	—	—	—
Sioux City	—	19,000	149,000	22,000	2,000	25,000
Tot. wk. '40	417,000	13,282,000	6,547,000	2,787,000	428,000	2,313,000
Same wk. '39	525,000	14,832,000	5,420,000	4,366,000	1,220,000	3,824,000
Same wk. '38	433,000	11,045,000	2,573,000	2,543,000	1,180,000	3,711,000
Since Aug. 1						
1940	2,854,000	94,433,000	36,426,000	21,912,000	3,372,000	20,484,000
1939	3,026,000	90,765,000	22,397,000	29,859,000	6,352,000	27,470,000
1938	2,868,000	101,697,000	27,548,000	34,991,000	10,511,000	26,204,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday Sept. 14, 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	118,000	546,000	55,000	11,000	—	—
Boston	24,000	—	—	2,000	—	—
Philadelphia	33,000	480,000	3,000	2,000	4,000	—
Baltimore	13,000	12,000	50,000	23,000	11,000	4,000
New Orleans	21,000	—	75,000	16,000	—	—
Galveston	—	2,000	5,000	—	—	—
St. Lawrence ports	—	832,000	687,000	—	—	—
Tot. wk. '40	209,000	1,872,000	875,000	54,000	15,000	4,000
Since Jan. 1	8,730,000	93,334,000	24,733,000	3,007,000	1,737,000	1,174,000
1940	—	—	—	—	—	—
Week 1939	292,000	2,048,000	119,000	61,000	86,000	263,000
Since Jan. 1	10,684,000	73,711,000	14,511,000	3,562,000	620,000	5,053,000
1939	—	—	—	—	—	—

* 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. 14, 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	274,000	39,000	36,360	3,000	—	—
Philadelphia	287,000	—	—	—	—	—
New Orleans	—	—	6,000	—	—	—
Can. Atl. ports	832,000	687,000	—	—	—	—
Total week 1940	1,393,000	726,000	42,360	3,000	—	—
Since July 1, 1940	23,710,000	7,925,000	481,488	13,000	163,000	55,000
Total week 1939	1,380,000	—	84,180	9,000	34,000	261,000
Since July 1, 1939	24,735,000	880,000	1,080,702	804,000	121,000	2,582,000

a Export data not available from Canadian ports.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Sept. 14, were as follows:

GRAIN STOCKS

	Wheat	Corn	Oats	Rye	Barley
	Bushels	Bushels	Bushels	Bushels	Bushels
United States	31,000	86,000	6,000	125,000	2,000
New York	42,000	41,000	—	—	—
Philadelphia, a	593,000	15,000	8,000	9,000	2,000
Baltimore, b	969,000	2,000	24,000	6,000	1,000
New Orleans	110,000	144,000	241,000	1,000	—
Galveston	1,633,000	—	—	—	—
Fort Worth	10,879,000	79,000	133,000	8,000	10,000
Wichita	5,090,000	—	—	—	—
Hutchinson	9,306,000	—	—	—	—
St. Joseph	6,260,000	765,000	149,000	14,000	5,000
Kansas City	41,044,000	1,312,000	23,000	351,000	4,000
Omaha	10,627,000	9,673,000	31,000	206,000	9,000
Sioux City	1,092,000	971,000	236,000	9,000	22,000
St. Louis	8,392,000	550,000	385,000	19,000	3,000
Indianapolis	2,635,000	318,000	1,041,000	211,000	—
Peoria	1,187,000	83,000	107,000	—	133,000
Chicago	15,490,000	6,968,000	1,808,000	1,228,000	651,000
" afloat	—	—	—	199,000	—
On Lakes	307,000	250,000	—	35,000	—
Milwaukee	1,006,000	1,861,000	151,000	636,000	1,287,000
Minneapolis	24,536,000	3,606,000	2,824,000	2,514,000	5,936,000
Duluth	25,539,000	1,268,000	517,000	1,702,000	1,084,000
Detroit	140,000	2,000	6,000	2,000	255,000
Buffalo	4,637,000	639,000	1,090,000	1,328,000	369,000
" afloat	190,000	301,000	—	—	—
On Canal	—	182,000	24,000	—	—

Total Sept. 14, 1940	171,735,000	29,096,000	8,804,000	8,603,000	9,773,000
Total Sept. 7, 1940	171,124,000	28,662,000	8,551,000	8,737,000	9,811,000
Total Sept. 16, 1939	149,520,000	7,377,000	10,883,000	9,247,000	13,850,000

a Philadelphia also has 929,000 bushels of Australian wheat in store. b Baltimore also has 230,000 bushels of Australian wheat in store.

Note—Bonded grain not included above: Oats—Buffalo, 390,000 bushels; Buffalo afloat, 95,000; total, 485,000 bushels, against 16,000 bushels in 1939. Barley—New York, 162,000 bushels; Buffalo, 753,000; Baltimore, 156,000; total, 1,071,000 bushels, against 162,000 bushels in 1939. Wheat—New York, 2,026,000 bushels; New York afloat, 356,000; Boston, 2,267,000; Philadelphia, 1,018,000; Baltimore, 1,084,000; Portland, 1,211,000; Chicago, 36,000; Buffalo, 6,765,000; Buffalo afloat, 165,000; Duluth, 5,696,000; Erie, 1,956,000; Albany, 8,737,000; on Canal, 1,718,000; in transit—rail (United States), 2,076,000; total, 35,151,000 bushels, against 8,276,000 bushels in 1939.

	Wheat	Corn	Oats	Rye	Barley
	Bushels	Bushels	Bushels	Bushels	Bushels
Canadian—					
Lake, bay, river & seab'd	66,006,000	—	521,000	315,000	922,000
St. William & Pt. Arthur	80,388,000	—	866,000	739,000	982,000
Other Can. & other elev.	146,964,000	—	2,251,000	914,000	3,125,000

Total Sept. 14, 1940	293,358,000	—	3,638,000	1,968,000	5,029,000
Total Sept. 7, 1940	279,891,000	—	4,040,000	1,823,000	4,027,000
Total Sept. 16, 1939	208,676,000	—	7,391,000	1,596,000	8,489,000

Summary—	Wheat	Corn	Oats	Rye	Barley
	Bushels	Bushels	Bushels	Bushels	Bushels
American	171,735,000	29,096,000	8,804,000	8,603,000	9,773,000
Canadian	293,358,000	—	3,638,000	1,968,000	5,029,000

Total Sept. 14, 1940	465,093,000	29,096,000	12,442,000	10,571,000	14,802,000
Total Sept. 7, 1940	451,015,000	28,662,000	12,591,000	10,560,000	13,838,000
Total Sept. 16, 1939	358,196,000	7,377,000	23,774,000	10,843,000	22,339,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Sept. 13 and since July 1, 1940, and July 1, 1939, are shown in the following:

Exports	Wheat			Corn		
	Week Sept. 13, 1940	Since July 1, 1940	Since July 1, 1939	Week Sept. 13, 1940	Since July 1, 1940	Since July 1, 1939
No. Amer.	2,660,000	35,690,000	43,188,000	571,000	7,664,000	901,000
Black Sea	—	560,000	8,376,000	—	—	694,000
Argentina	1,966,000	29,367,000	36,292,000	523,000	11,528,000	34,079,000
Australia	—	—	11,293,000	—	—	—
India	—	—	—	—	—	—
Other countries	264,000	3,128,000	7,512,000	—	1,766,000	17,029,000
Total	4,890,000	68,745,000	106,661,000	1,094,000	20,958,000	52,703,000

Weather Report for the Week Ended Sept. 17—The general summary of the weather bulletin issued by the Department of Commerce, indicating the influence of the weather for the week ended Sept. 17, follows:

At the beginning of the week unseasonably low temperatures prevailed over north-central districts, attending the southeastern progress of an extensive mass of polar air from the western Canadian provinces, and by the morning of the 12th light frost was reported as far south as north-eastern Alabama. The "high" overspread the Southeastern States by the middle of the week, when there was a sharp reaction to higher temperatures in the Midwest and Northwest. In the eastern States cool weather persisted throughout most of the week.

On the morning of Sept. 11 a tropical disturbance was noted in the Caribbean region. It moved northward and then northward off the Atlantic Coast to a center east of Maine at the close of the week. High winds occurred along the north Atlantic Coast, up to 49 miles an hour at Nantucket, Mass.

The week as a whole was unseasonably cool over the eastern half of the country, but abnormally warm over most of the western half. From the Mississippi Valley eastward the weekly mean temperatures ranged mostly from 4 deg. to about 10 deg. subnormal, except that in the extreme North-east and extreme Southeast about-normal warmth prevailed. Minus departures from normal were substantial, ranging up to nearly 10 deg. in

36 deg. to 44 deg., while in the cotton belt they were mostly in the 40's over a large central area.

Very little precipitation occurred during the week, although there were some heavy local falls in the extreme Northeast and extreme Southeast. Moderate amounts occurred in north Pacific sections. Except for widely scattered localities, no rain of consequence fell generally between the Appalachian and Rocky Mountains. The heaviest reported for the country was 4.4 inches at Eastport, Me., and 5.3 inches at Key West, Fla.

Generally fair weather and abundant sunshine made an ideal week for harvesting late crops, and other farm work, except that the soil is too dry for plowing over large areas. In fact, a good rain is now needed practically everywhere between the Appalachian and Rocky Mountains, although there is sufficient soil moisture for present needs in some sections, principally the Lake region and the southeastern Great Plains. Moisture is especially needed for fall truck and minor crops in the Southern States from South Carolina to Texas, while drought continues unusually severe in the central Plains area, notably in central Nebraska where dry weather has persisted for a long time. Showers were decidedly beneficial in much of the Rocky Mountain area and Pacific Northwest.

In the northern Plains, Lake region, the central valleys, and the East temperatures were too low for rapid maturing of fall crops, but this was offset to a considerable extent by the abundant sunshine. There was some frost damage, mostly on low lands in North-Central States as far south as parts of Iowa and Nebraska, and also locally in some Appalachian Mountain sections. Some north-central localities reported record-breaking low temperatures for the season in exposed places.

Small Grains—For proper conditioning of the soil and the seeding of fall grains, a good rain is needed over much the greater portion of the winter wheat belt. Some seeding was accomplished during the week, being fairly active in the southwestern belt, but in most of the central valleys and much of the Great Plains the soil is too dry. Plowing was retarded in many places.

Much of Texas is too dry for good germination, but in Oklahoma conditions are fairly favorable, except in parts of the west. In Kansas one-fourth to one-half of winter wheat has been seeded in the western two-thirds of the State, with considerable up to good stands, but it is much too dry in the western third.

In Nebraska fair to good progress is reported from the Panhandle, but it is too dry elsewhere, while rain is needed to the northward and in Montana. Showers in the great Basin, the Pacific Northwest, and the central and northern Rocky Mountain area were decidedly favorable. The bulk of grain sorghums will be safe from frost soon in the southern Great Plains. The weather was favorable for the harvest of rice in Arkansas, Louisiana, and Texas.

Corn—The cool weather of the week retarded maturity of corn somewhat, but less than ordinarily would be expected because of the abundant sunshine. In the Ohio Valley corn is maturing fairly fast, with the early crop made in eastern sections, and most fields will be safe from frost in the west in a week or two.

In Missouri much corn is now safe, while harvesting is progressing in the lower Great Plains. In Oklahoma prospects are mostly excellent, except in the western third. While there was some local frost damage in the western Lake region and the extreme upper Mississippi Valley, warmer weather the latter half of the week in the northwestern belt favored rapid ripening. In Iowa progress was mostly excellent despite the low temperatures, with slightly more than half, about normal for the season, now safe from frost.

Cotton—Reports indicate cotton bolls are opening rather slowly in the northwestern belt, but in other sections opening was mostly rapid, while the week was almost ideal for picking and ginning. In fact, except in the northeastern belt and very locally elsewhere, fair weather and sunshine prevailed throughout the week.

In Texas bolls opened rapidly with condition generally satisfactory, except in portions of the middle coastal plains and locally in the central part of the State. In Oklahoma picking is not active as yet; the crop being considerably later than usual, but the outlook is mostly satisfactory, except in some west-central and southwestern counties; there are reports of bolls rotting in the Arkansas Valley. In the central and eastern portions of the belt conditions continue generally satisfactory, although bolls are opening slowly in some Mississippi Valley lowlands. Picking is reported to the extreme northeastern part of the belt.

The weather bulletin furnished the following resume of conditions in different States:

Maryland and Delaware—Baltimore: Dry; cool; abundant sunshine. Vegetation and outdoor work favored, but growth hindered somewhat. Harvesting tomatoes, sugar corn, tree fruit, tobacco, and sweet potatoes. Digging early potatoes and threshing oats in Garrett County, Md. Cutting early corn general. Freezing temperatures and frosts on 12th and 14th in Allegheny Mountains caused some damage. Preparing ground for grains. Sowing grains in some northern areas.

Virginia—Richmond: Subnormal warmth; moderate rains in Tidewater, light elsewhere. Some fall plowing. Cold unfavorable for cotton and peanuts. Picking cotton. Corn maturing; harvesting and filling silos. Pastures excellent. Harvesting late-hay soy beans. Sowing rye and barley. Burley tobacco harvested. Picking and packing apples in full swing.

North Carolina—Raleigh: Nights too cold, but ample sunshine and rain. Cotton mostly fair to good in east; opening in north. Though somewhat late, corn fairly good to good. Tobacco mostly fair to good, but poor some areas; largely housed; marketing general in east and central. Sweet potatoes, pastures, fruit, and truck good. Farm work normal.

South Carolina—Columbia: Nights mostly too cold, except normal warmth at close; abundant sunshine. Cotton opening satisfactorily; picking and ginning good progress; condition fairly good to good. Harvesting peas, sorghum cane, hay, southern corn, and sweet potatoes favored. Soil drying and rain needed many places for fall gardens, truck, and late corn.

Georgia—Atlanta: Favorable warmth, but nights too cold at middle in many places in north and central; little rain and soil drying rapidly. Cotton very good progress; condition good; picking good to rapid progress in central and south and beginning in north. Late corn maturing rapidly in south; much harvesting. Sweet potatoes maturing; some dug in south. Truck and pastures retarded. Serious aphid damage to fruit tree foliage in central. Pecans fair to poor. Sorghum cane fair to good; maturing too soon some areas.

Florida—Jacksonville: Favorable warmth; little rain; soil drying rapidly. Progress and condition of cotton fair; picking fairly active; favorable for checking weevil. Corn harvested; good crop. Seed beds doing well. Fall truck transplanting active. Strawberry plants good growth. Citrus grove good; fruit holding and sizing well.

Alabama—Montgomery: Little rain. Cotton opening; good progress picking; condition fair. Corn fair to locally good. Sweet potatoes fair. Hay mostly good. Pastures drying. Gardens and truck poor; need rain badly.

Mississippi—Vicksburg: Too cold; little rain. Frost, but no damage, in extreme northeast on 12th. Cotton opening fairly rapidly on uplands, but slow on lowlands; picking fairly active on uplands, generally slow on lowlands. Some early corn housed. Gardens, pastures, and truck mostly poor progress account dry soil. Considerable excellent forage harvested.

Louisiana—New Orleans: Dry; unseasonably cool. Cotton opening rapidly; picking good progress. Progress of crops generally good. Good progress harvesting corn; making hay, and preparing land for fall planting. Planting potatoes, truck and gardens well along, except some dry areas. Harvesting late rice and sweet potatoes. Rain needed for growing crops and pastures.

Texas—Houston: Favorable warmth; scattered showers in Panhandle and extreme south, but more needed for all crops other than early cotton which needs continued dry weather. Plowing, but dry soil hindering most areas. Some winter wheat planted, but needs rain for proper germination. Gathering excellent late corn crop. Cotton opening rapidly; condition poor to only fair in parts of middle coastal plains and locally in central; elsewhere averages good to excellent; picking good progress in all sections; most picked in extreme south where crop cut short by drought. Citrus, truck and gardens mostly good condition, but need rain. Ranges and feedstuff show effect of dry weather, but livestock generally good condition. Harvesting rice under ideal conditions.

Oklahoma—Oklahoma City: Favorable warmth, except nights too cold first 3 days; no rain; lack felt in much of west and locally in southeast. Harvesting corn; prospects excellent, except heavy abandonment in west due previous drought. Considerable winter wheat sown, but soil too dry for seeding locally in west. Cotton opening slowly; picking fairly active,

but considerably later than normal; condition mostly good to very good except rather poor in some west-central and southwest counties, where drought damage severe, and in Arkansas Valley where bolls rotting; weevil activity favored locally in southeast. Grain sorghums heading; excellent yields expected, except in northwest. Minor crops satisfactory condition and advance.

Arkansas—Little Rock: Too cold most of week; few harmless frosts. Weather mostly favored cotton picking; opening rapidly; slight shedding in east. Gathering early corn; late maturing rapidly. Rice harvest favored. Fall planting of oats widespread, but too dry in some areas. All harvests favored. Apples maturing. Late potatoes planted. Rain needed for fall crop growth.

Tennessee—Nashville: Condition of early cotton good; opening rapidly; picking slow advance; progress and condition of late cotton fair. Harvesting early corn; condition very good to excellent; progress of late poor; condition fairly good. Lack of rain felt; truck and vegetables suffering; pastures drying up. Tobacco curing rapidly; late slow growth. Good progress haying and harvesting matured crops.

THE DRY GOODS TRADE

New York, Friday Night, Sept. 20, 1940.

Dry goods markets witnessed a resumption of activity during the past week the feature being a sudden uprush in demand for print cloths and kindred items. The buying was looked upon as a continuation of the movement that suddenly subsided a little over a week ago upon receipt of disquieting news from Europe. The news from Europe has since been looked upon as being more favorable to Great Britain and this together with increased retail trade gave renewed confidence to buyers to continue covering their requirements through the remainder of the year. The fact that the renewed activity was not altogether confined to print cloths but gave evidence of spreading to other divisions was also an encouraging factor. The Government continued to place large orders for various types of cloths in connection with the defense program, and as mills are diverting equipment to fill these military orders there were predictions of shortages of a wide variety of items for civilian use.

Trading in wholesale markets was active. Demand for gray goods broadened sharply as converters took action to cover the bulk of their requirements for the next 60 days or so. An improved demand was also noted for sheetings, twills and various other items. There was also a good inquiry for ducks, but actual business placed was light as the bulk of the production machinery in this particular division has been set aside for the fulfillment of military contracts with the result that few supplies are available for ordinary commercial purposes. The renewed expansion of buying in dry goods markets was attributed by many to more cheerful sentiment derived from British resistance to German attacks. One of the main developments responsible for the urgency of buyers to obtain supplies, however, was the fact that cotton goods were moving in heavy volume at retail with stocks in distributing channels showing sharp reductions. Delivery shortages were said to be increasing in many directions including finished cotton fabrics. Consequently, buyers who failed to cover their requirements on time experienced difficulty in finding the wanted quantities as soon as needed. The general undertone of the dry goods markets was firm with the price trend upward.

Domestic Cotton Goods—An active retail trade throughout the country generally featured the domestic dry goods markets the past week. The volume was on the upgrade with many reports of supply shortages. Buyers therefore have been active in their efforts to place not only orders but re-orders, and have met with difficulties in many directions in their efforts to secure prompt shipment. Mills producing various goods are well sold up, and buyers have begun to see overdue deliveries extend from a few days into several weeks. The market in general was termed healthy and continued to show indications of steady betterment. Many buyers viewing the situation on the basis of experience gained a month ago, were greatly disappointed at not having taken advantage of the opportunities that have since disappeared. Bargain prices have evaporated, and concessions which are usually available in the second-hand market were conspicuous by their scarcity. Prices for print cloths were as follows: 39-inch 80s, 6½¢; 39-inch 72-76s, 6½¢; 39-inch 68-72s, 5¾¢; 38½-inch 64-60s, 5-5½¢, and 38½-inch 60-48s, 4¾¢.

Woolen Goods—Moderate activity prevailed in the market for woolen goods. Demand for men's wear for the spring showed improvement with prices steady. Meanwhile, some shortages began to appear in various men's wear cloths this being particularly true in regard to coverts and corduroys. Overcoatings were said to be moving in good volume and combined business for civilian consumption and defense purposes have put a number of mills in a sold-up condition for a number of months.

Foreign Dry Goods—The recent activity in the linen markets was continued last week. Although orders during the past few weeks have been running ahead of those of a year ago, the volume of shipments is sufficient to cover domestic needs. Consequently, the firm prices now prevailing are thought to be the result of increased demand rather than any diminution of supplies. Trading in burlaps continued quiet during the past week. Buyers continued to confine their purchases to spot goods as they required them, but these sales were of light volume as bag manufacturers found business slow and were in no urgent need of supplies. The tone was steady, however, as Calcutta showed no tendency to push prices downward. Domestically, light-weights were quoted at 5.20c. and heavies at 7.20c.

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News Items

Massachusetts—Census Shows Rise in Decade—Massachusetts gained 62,718 in population during the 1930-1940 decade, the Census Bureau estimated on Sept. 18. The State had 4,249,614 persons in 1930; it now has 4,312,332. This means a percentage increase of 1.5% as contrasted with 10.3% between 1920 and 1930.

Of the 14 counties in the State, eight increased, the gain ranging as high as 14.3% in Barnstable.

Fifty of the 78 urban places of 10,000 or more increased, the most rapid rise being in Lexington, 38.7%.

Boston fell from 781,188 persons to 769,520, and Cambridge from 113,643 to 111,120. New Bedford lost 2,301 individuals now being 110,296, while Springfield dropped from 149,900 to 148,989. Fall River increased from 115,274 to 115,567; Lowell from 100,234 to 101,331 and Worcester fell from 195,311 to 193,402.

Other States Report Increases—Although figures are not available yet for some States, California's again seemed to be the only most spectacular of large gains stretching all across the Southern half of the United States from the Atlantic to the Pacific. Florida for instance, gained 27.9%, Texas 10.2%, Louisiana 12.1%, New Mexico 24.9%, Nevada 20.8%, North Carolina 12.4%, Virginia 10% and Tennessee 11.3%.

Also forecasting important changes in the apportionment of seats in the House of Representatives, several changes were indicated in the rankings of the States.

California passed Texas for fifth place, Tennessee passed Alabama for 15th, Virginia passed Iowa for 19th, Louisiana passed Oklahoma for 21st, Arkansas passed Kansas for 24th, and Rhode Island passed South Dakota for 36th. More changes may occur when all the States have reported.

Arizona's population rose from 435,573 in 1930 to 497,789 at present, an increase of 62,216. This represented an increase of 14.3% between 1930 and 1940, as compared with an increase of 30.3% between 1920 and 1930.

Of the 14 counties in the State, nine increased in population between 1930 and 1940, the increases ranging as high as 53.5% in Mohave County. Both cities of 10,000 or more increased during the decade, Phoenix going from 48,113 to 65,434 and Tucson from 32,506 to 36,763.

New York, N. Y.—Unification Bond Transfer Completed—An unprecedented transfer through the financial district of more than \$300,000,000 in negotiable New York City securities has just been completed without mishap, Comptroller Joseph D. McGoldrick said on Sept. 18. The securities were in the form of 600,000 certificates of corporate stock bonds issued for transit unification he disclosed.

Nearly four months were consumed in moving the bonds under heavy guard from the Signature Co., 25 South William Street, Manhattan, to the two Wall Street banks which were designated to act as agents for the city in exchanging the bonds for the securities of the B.-M. T. and I. R. T. Manhattan companies. Four days a week during June, July, August and September a city armored car, accompanied by two police radio cars and two motorcycle patrolmen, as well as other guards, made the brief trip through the financial district. Although the procession became a common sight in Wall Street, it was not generally known just what or how many securities were being carried, Mr. McGoldrick said.

New York State—Governor to Curtail Certain Services—Governor Lehman moved on Sept. 18 to cut down non-essential services in an effort to keep State expenses normal in the face of unprecedented peacetime expenditures for national defense. The Governor directed State Department heads to suspend services not considered vital to the public welfare.

Governor Lehman explained the State must pay conscripted employees and officials the difference between their Army salary and their regular pay and at the same time hire additional workers to fill places vacated, by men called to active service.

He said increased financial burdens "are inevitable in our defense program," and that "any services not vital to the public welfare should be suspended for the duration of the emergency."

Proposal to Prevent Further Issuance of Tax-Exempt Bonds Defeated—The United States Senate rejected on Sept. 19 a rider introduced by Senator Brown (D., Mich.) to the Excess Profits Tax and Amortization Bill, which would have prevented the future issuance of tax-exempt bonds by Federal, State and local governments, by providing for the reciprocal taxation of such securities.

The Brown amendment occasioned the principal debate of the day, with Senator Alva B. Adams, of Colorado, wading into it and predicting that the National debt would be run up to \$65,000,000,000 through appropriations of the present Congress.

"We have \$45,000,000,000 National debt," Senator Adams declared, "and this Congress will raise that to \$65,000,000,000. We are going to have to sell \$20,000,000,000 worth of bonds. If this taxation goes on it will cost the government, through increased interest, from \$300,000,000 to \$400,000,000 and it will increase the total interest cost of all Federal financing to \$1,400,000,000."

He asserted that \$18,000,000,000 worth of Federal securities are held by banks. A tax upon the interest on these bonds, he said, would decrease their value.

"That would mean disaster to many banks," he said, "and I think that Congress should hesitate to do anything that might jeopardize the banks and insurance companies."

Senator Carter Glass of Virginia, who favored the reciprocal taxation of Federal and State tax-exempt securities when he was Secretary of the Treasury, reversed his position by voting against the Brown amendment.

Senator Glass declared that the government had not been selling its securities to the public for the last several years but had been "allocating" them to the banks.

"The banks have been maneuvered into a position," he said, "where they are afraid not to take them." He added that 90% of the banks would be ruined if the bonds should depreciate to any considerable extent.

Opposition to the amendment was voiced by Senator Connally on the ground that it violated States' rights and was unconstitutional.

Senator George W. Norris of Nebraska, was one of the few Senators defending it on the floor. He declared that its passage would bring "a delayed justice to the people of the United States."

In a passage at arms with Senator Brown, author of the amendment, Senator Edward R. Burke, of Nebraska, said he would not support the main bill if the Brown amendment was attached to it. Senator Burke, along with Senator Warren R. Austin of Vermont, filed a voluminous minority report against the amendment, holding that it would be unconstitutional and would defeat its own purposes, since the burden would eventually fall on the small taxpayer and home owner.

This latest action by the Senate would seem to put a quietus on the reciprocal taxation movement. The Senate has accepted a similar measure three times before, but each time it has been eliminated in conference. On the 19th it was unable to muster even sufficient strength to go to conference.

United States Housing Authority—Local Units Schedule Bond Offerings—Further participation of private capital in the permanent financing of the slum clearance program of the United States Housing Authority is invited by 13 local housing authorities through the offer at public sale on Sept. 30 of \$2,600,000 of series A bonds. This type of housing security was introduced to the public in February of this year when the Housing Authorities of Allentown, Pa., Syracuse, N. Y., Utica, N. Y., and St. Petersburg, Fla., awarded blocks of series A bonds carrying coupon rates ranging from 2% to 2¾%.

The first maturities of the bonds of these four local authorities were paid on Aug. 15 of this year. Fifteen days prior to that date, the USHA made its annual contribution to each of the four local authorities in the full amount contracted for and deposited these contributions directly with their fiscal agents for use in the retirement of the bonds maturing on Aug. 15. Secured by a pledge of revenues to be derived from operation of the projects and by annual contributions, equal to or greater than the maximum price, and interest requirements, to be made to the issuing authorities by the United States Housing Authority, these series A bonds have so far commanded prices comparable with high-grade general obligation municipal credits.

Bids to be opened on Sept. 30, for series A bonds aggregating \$2,600,000 to be issued by the following local public housing agencies:

\$151,000 Austin, Texas, due April 1, 1941 to 1955. Legal opinion of Chapman & Cutler, of Chicago.
64,000 Brownsville, Texas, due April 1, 1941 to 1955. Legal opinion of Chapman & Cutler, of Chicago.
482,000 Chattanooga, Tenn., due April 1, 1941 to 1955. Legal opinion of Thomson, Wood & Hoffman, of New York.
206,000 Columbia, S. C., due April 1, 1941 to 1955. Legal opinion of Reed, Hoyt, Washburn & Clay, of New York.
52,000 Delaware Co., Ind., due April 1, 1941 to 1955. Legal opinion of Chapman & Cutler, of Chicago.
265,000 Fort Worth, Texas, due April 1, 1941 to 1955. Legal opinion of Chapman & Cutler, of Chicago.
38,000 Frankfort, Ky., due April 1, 1941 to 1956. Legal opinion of Squire, Sanders & Dempsey, of Cleveland.
228,000 Harrisburg, Pa., due April 1, 1941 to 1955. Legal opinion of Caldwell & Raymond, of New York.
82,000 Kokomo, Ind., due April 1, 1941 to 1955. Legal opinion of Caldwell & Raymond, of New York.
191,000 Mobile, Ala., due April 1, 1941 to 1955. Legal opinion of Chapman & Cutler, of Chicago.
449,000 Omaha, Neb., due April 1, 1941 to 1955. Legal opinion of Chapman & Cutler, of Chicago.
105,000 Rome, Ga., due April 1, 1941 to 1954. Legal opinion of Caldwell & Raymond, of New York.
287,000 Trenton, N. J., due April 1, 1941 to 1955. Legal opinion of Hawkins, Delafield & Longfellow, of New York.

The series A bonds are in serial form and represent portions of total authorized issues, the balance of which will be issued at a subsequent date as series B bonds and will be sold initially to the United States Housing Authority.

The Local Housing Authorities now advertising their series A bonds for sale have agreed to make any amendments to the resolutions authorizing the bonds necessary to assure that the series B bonds will not be refunded except simultaneously with the refunding or payment of the series A bonds.

Local housing authority series A bonds are offered in coupon form, registered as to principal and interest or as to principal alone. All of the bonds currently offered are subject to redemption. In the case of bonds with maturities extending to 1955, the bonds are redeemable in any interest order of their numbers, at par and accrued interest to the date of redemption, plus a premium of 4% of their par value if redeemed on or before Oct. 1, 1945, or a premium of 3¼% of their par value if redeemed thereafter but on or before Oct. 1, 1950, or a premium of 3% of their par value if redeemed thereafter. In the case of bonds with maturities extending to 1956, the bonds are redeemable on any interest payment date, as a whole or in part, in the inverse order of their numbers, at par and accrued interest to date of redemption, plus a premium of 4% of their par value if redeemed on or before Oct. 1, 1945, or a premium of 3¼% of their par value if redeemed thereafter but on or before Oct. 1, 1950, or a premium of 3% of their par value if redeemed thereafter but on or before Oct. 1, 1955, or a premium of 2¼% of their par value if redeemed thereafter. Under the provisions of the United States Housing Act, these bonds are exempt from all Federal taxation and under State laws also enjoy exemption from State and local taxation. They also qualify as legal investments for savings banks, trustees, insurance companies, &c.

These local housing projects will be developed with the financial assistance of the United States Housing Authority and in compliance with all of the requirements of the United States Housing Act and of local housing authority laws. All main construction contracts for the substantial completion of the projects have been let at fixed prices and are secured by performance bonds issued by responsible surety companies. The plans and specifications for the projects, the prices at which the main construction contracts were let and the performance bonds furnished by the contractors have all been approved by the USHA. The USHA is providing such on-the-site supervision during the construction period as it deems adequate to assure the development of the project in accordance with the requirements of the United States Housing Act and the Consolidated Contract for Loan and Annual Contribution between the USHA and the issuers, and also makes periodic audits during each year of the funds required to be deposited in and the expenditures made from the development fund.

Bidders for local housing authority series A bonds now being offered are required to bid the rate of interest to be borne by the bonds and award will be made on the basis of lowest interest cost to the issuer. For a full statement setting forth the characteristics of local housing agency bonds and the security therefor, as well as the conditions on which the annual contributions will be paid to the issuers by the USHA, bidders are referred to the Resolutions and the Assistance Contract. Copies of such instruments and other data relating to the bonds, are available upon request to the secretary of each local housing agency or the United States Housing Authority, Interior Building North, Washington, D. C.

Housing Notes Awarded—14 local housing authorities scattered throughout the country sold on Sept. 19 a total of

\$16,985,000 of short-term notes. Of this amount, a banking group headed by the Chemical Bank and Trust Co. purchased \$7,070,000; Salomon Bros. & Hutzler obtained \$6,970,000 and R. W. Pressprich & Co. took \$2,945,000.

The following issues were awarded to the Chemical Bank and Trust Co. group: Atlantic City, \$1,720,000, due Jan. 3, 1941, at 0.48%; Springfield, Ill., \$1,400,000, due April 3, 1941, at 0.48%; Wheeling, W. Va., \$1,070,000, due April 3, 1941, at 0.48%; Corpus Christi, Texas, \$900,000, due Oct. 3, 1941, at 0.65%; Waco, Texas, \$500,000, due April 3, 1941, at 0.48%; Hammond, Ind., \$500,000, due April 3, 1941, at 0.48%; Williamson, W. Va., \$355,000, due April 3, 1941, at 0.48%; and Fort Wayne, Ind., \$275,000, due April 3, 1941, at 0.48%.

Salomon Bros. & Hutzler received the award of the following issues: Savannah, Ga., \$2,500,000, due Feb. 3, 1941, at 0.45%, plus a premium of \$11; Augusta, Ga., \$2,090,000, due Jan. 3, 1941, at 0.47%, plus \$7; New Haven, Conn., \$1,000,000, third series, due April 2, 1941, at 0.48%, plus \$7; Holyoke, Mass., \$820,000, due March 3, 1941, at 0.47%, plus \$5; and Norwalk, Conn., \$560,000, due Jan. 3, 1941, at 0.45%, plus \$3.

R. W. Pressprich & Co. won the award of the following: Hartford, Conn., \$1,545,000, due Jan. 3, 1941, at 0.39%, plus \$3; New Haven, Conn., \$1,000,000, fourth series, due April 3, 1941, at 0.48%, plus \$7; and New Haven, Conn., \$400,000, second series, due April 3, 1941, at 0.44%, plus \$3.

Approximately \$25,040,000 of temporary-loan notes of 13 other local housing authorities will be offered for sale on next Thursday, bringing the total such obligations to be outstanding to about \$233,000,000.

Bond Proposals and Negotiations

ALABAMA

BIRMINGHAM, Ala.—BOND SALE—The \$225,000 issue of public improvement bonds offered for sale on Sept. 13—V. 151, p. 1170—was awarded jointly to Blyth & Co., Inc. of New York, and King, Mohr & Co., Inc. of Montgomery, as 2s, at a price of 100.03, a basis of about 1.99%. Dated Oct. 1, 1940. Due on Oct. 1 in 1941 to 1950. Other bids were as follows:

Bidders—	Int. Rate	Price Bid
Stubbs, Smith & Lombardo, Inc.; C. F. Childs & Co.; E. H. Rollins & Sons, Inc., and Boettcher & Co.	2%	\$225,027.00
Marx & Co., and Associates	2 1/4%	226,575.00
Halsey, Stuart & Co., Inc.	2 1/4%	226,098.00
Ward, Sterne & Co., and Blair & Co.	2 1/4%	225,756.00
Bacon, Whipple & Co.	2 1/4%	225,720.00
Brodnax & Co., Inc.; Edward Brockhaus & Co., and Pohl & Co., Inc.	2 1/4%	225,720.00
Roy Gridley & Co.	2 1/4%	225,630.00
Steiner Brothers; First National Bank, Montgomery, Ala.; City National Bank, Kansas City, Mo., and J. Mills Thornton	2 1/4%	225,405.00
Commerce Un. Bank, Nashville, Tenn.; McDougal & Condon, Ind.; Chicago; Fox, Einhorn Co., Cincinnati; and Nunn, Shawb & Co. Nashville, Tenn.	2 1/4%	225,337.50
Equitable Securities Corp.; Goldman, Sachs & Co., Robinson-Humphrey Corp.	2 1/4%	225,245.25
Merchants National Bank of Mobile, Ala.; Charles Clark & Co., New York; Trust Co. of Georgia, Atlanta, Ga.	2 1/4%	225,315.00
Watkins, Morrow & Co.; Paine, Webber & Co., Chicago, and Seasongood & Mayer, Cincinnati.	2 1/4%	225,247.50
First National Bank, New York.	2 1/4%	225,230.00

ARIZONA BONDS

Markets in all Municipal Issues

REFSNES, ELY, BECK & CO.
PHOENIX, ARIZONA

ARIZONA

PHOENIX, Ariz.—BONDS SOLD—The Deputy Superintendent of Streets reports that \$6,650,77 6% semi-annual special assessment bond have been taken by the contractor. Dated Jan. 31, 1940.

SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT (P. O. Phoenix), Ariz.—BOND OFFERING—It is stated by A. W. McGrath, Secretary of the Board of Directors, that he will receive sealed bids until 11 a. m. on Oct. 1, for the purchase of a \$2,500,000 issue of not to exceed 5% coupon semi-annual, Corporate, Issue No. 3 bonds. Denom. \$1,000. Dated Oct. 1 1940. Due on Jan. 1 as follows: \$100,000 in 1946 to 1950, and \$200,000 in 1951 to 1960. The district reserves the right to redeem the bonds on Jan. 1, 1951, or on any interest payment date thereafter upon 45 days' notice at par and accrued interest plus a premium of 1/4 of 1% of the principal for each year or fraction of year of the term thereof which had not expired at the date of redemption, provided the premium shall not exceed 3% of the principal. Bonds will be awarded to the highest responsible bidder offering the lowest rate of interest. No proposal will be considered at less than 95% of par value of the bonds and accrued interest. The right is reserved to reject all bids. Principal and interest payable at the district's office. The bonds are registrable as to principal only, and are payable from taxes levied upon all taxable real property within the district without limitation of rate or amount and payment of the bonds, both principal and interest, is further secured by Salt River Valley Water Users' Association whose executed guaranty of payment will be indorsed upon each bond. Section 3494 of the Enabling Act provides that all bonds issued thereunder shall be a lien upon the real property included in the district and the lien for the bonds of any issue shall be a preferred lien to that of any subsequent issue. Bond issues No. 1 and 2 in the amount of \$14,000,000 heretofore has been authorized of which \$9,639,000 have been issued and sold. Under the above cited law liens upon the real property included in the district and in the opinion of counsel, because of such preferred liens, bonds of bond issues No. 1 and 2 are entitled to first moneys received from sale of real property for non-payment of taxes if such amount is not sufficient to pay all the taxes levied against the real property sold for the three bond issues. However, in the operations of the Association and the district the payment of bond service taxes is enforced by withholding water service to delinquent lands, the practical effect of which is to place the liens of all issues on a parity. The district will furnish printed bonds and the approving opinion of Chapman & Cutler, of Chicago. Enclose a certified check for \$50,000, payable to the district.

ARKANSAS

ARKANSAS, State of—SCHOOL BONDS APPROVED—The State Board of Education is said to have approved on Sept. 13 the issuance of the following bonds: \$190,000 Morrilton School District 4% refunding; \$123,500 Searcy School District 4% refunding; \$55,000 Marion School District 4% refunding; \$50,000 Augusta School District; \$43,000 Sheridan School District 4% refunding and construction; \$35,000 Humphrey School District 4 1/2% refunding; \$27,000 Hazen School District 4 1/2% refunding and construction, and \$15,000 Conway School District 4% refunding and construction bonds.

REPORT ON REVENUE EXPECTED IN 1941—The Arkansas 1940 general property tax rate of 9 mills, on which collections will be made in 1941, will produce \$3,600,000 revenue, it is estimated by Comptroller J. O. Goff. That would compare with \$3,500,000 this year. Revenue will

include \$800,000 to meet debt service on Confederate pension bonds, \$120,000 for debt service on Agricultural Credit Board bonds, \$80,000 for the State sinking fund and \$1,200,000 for the common school fund.

CONWAY, Ark.—BOND ELECTION—It is reported that an election is scheduled for Oct. 15 in order to have the voters pass on the issuance of \$35,000 airport improvement bonds.

LITTLE ROCK, Ark.—BOND SALE—The two issues of 4% semi-annual bonds aggregating \$347,500, offered for sale on Sept. 16—V. 151, p. 1605—were awarded to a syndicate composed of the City National Bank & Trust Co. of Kansas City, Estes, Snyder & Co. of Topeka, and the W. R. Stephens Investments, of Little Rock, divided as follows:

\$300,000 airport improvement bonds at a price of 117.07, a basis of about 2.85%, to final maturity. 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 at a price of 112.51, a basis of about 2.84%. 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.

ROGERS SANITARY SEWER DISTRICT NO. 3 (P. O. Rogers), Ark.—BONDS APPROVED—The City Council is said to have approved the issuance of \$31,000 in sewer construction bonds.

CALIFORNIA MUNICIPALS

BANKAMERICA COMPANY

San Francisco

Los Angeles

New York Representative

52 Wall St.

Telephone WHitehall 3-3470

CALIFORNIA

FRESNO COUNTY (P. O. Fresno), Calif.—NOTE SALE—The \$1,200,000 issue of notes offered for sale on Sept. 13—V. 151, p. 1605—was awarded to the California Bank of Los Angeles, at a rate of 0.18%, according to the County Clerk. Due on Dec. 31, 1940.

ONTARIO, Calif.—BOND ELECTION—The City Clerk states that an election is scheduled for Sept. 24 in order to have the voters pass on the issuance of \$150,000 municipal airport bonds.

SALINAS, Calif.—PRICE PAID—The City Attorney states that the \$185,000 airport bonds purchased by R. H. Moulton & Co. of Los Angeles, at a net interest cost of about 1.65%, for \$40,000 as 4s, and \$145,000 as 1 1/2s, as noted here—V. 151, p. 1454—were sold for a premium of \$101.50, equal to 100.054. Due on Aug. 15 in 1941 to 1955.

TULELAKE, Calif.—BOND OFFERING—It is stated by Harold Roath, City Clerk, that he will receive sealed bids until 8 p. m. on Sept. 23, for the purchase of \$28,000 not to exceed 6% semi-annual water system bonds. Dated Sept. 1, 1940. Denom. \$1,000. Due Sept. 1 as follows: \$1,000 in 1941 to 1952, and \$2,000 in 1953 to 1960. Rate of interest to be in multiples of 1/4 of 1%. Bidders will be permitted to bid difference rates of interest for different maturities. These bonds were authorized at an election held on Sept. 8, 1938. The approving opinion of Hartley A. Postlethwaite, of Oakland, will be furnished. Additional opinion to be at the expense of the purchaser. Enclose a certified check for \$2,000, payable to the City Treasurer. (These bonds were originally scheduled for sale on Sept. 16—V. 151, p. 1455.)

VENTURA COUNTY (P. O. Ventura), Calif.—SCHOOL BOND SALE—The \$7,500 Somis Elementary School District 2% semi-annual bonds offered for sale on Sept. 12—V. 151, p. 1605—were awarded to Lawson, Levy & Williams of San Francisco, for a premium of \$10.25, equal to 100.13, a basis of about 1.94%. Dated Oct. 1, 1940. Due \$1,500 on June 1 in 1941 to 1945, incl.

CONNECTICUT

NEW CANAAN (P. O. New Canaan), Conn.—BOND OFFERING—Herbert L. Scofield, Town Treasurer, will receive sealed bids until 8 p. m. (DST) on Sept. 23 for the purchase of \$40,000 not to exceed 2 1/2% interest coupon incinerator plant bonds. Dated Oct. 1, 1940. Denom. \$1,000. Due \$2,000 on Oct. 1 from 1941 to 1960 incl. Bidder to name one rate of interest in a multiple of 1/4 of 1%. Principal and interest (A-O) payable at the Hartford-Connecticut Trust Co., Hartford. The approving legal opinion of Gross, Hyde & Williams of Hartford will be furnished the successful bidder. The bonds will be delivered on or about Oct. 1 at the Chemical Bank & Trust Co., New York City. A certified check for 2% of the bonds bid for, payable to order of the Town Treasurer, must accompany each proposal.

PRESTON (P. O. Norwich), Conn.—BOND SALE—Putnam & Co. of Hartford purchased on Sept. 9 an issue of \$35,000 2 1/2% school construction and equipment bonds. Due as follows: \$2,000 from 1941 to 1950 incl. and \$3,000 from 1951 to 1955 incl. Legal opinion of Day, Berry & Howard of Hartford.

STRATFORD (P. O. Stratford), Conn.—BOND OFFERING—William H. Shea, Town Manager, will receive sealed bids until 2 p. m. on Oct. 21 for the purchase of \$265,000 not to exceed 3% interest coupon bonds, divided as follows:

\$115,000 public welfare, series of 1940, bonds. Due Nov. 1 as follows: \$8,000 from 1941 to 1954, incl., and \$3,000 in 1955. A certified check for \$2,300, payable to order of the town, is required.

150,000 school purposes and firehouse, series of 1940, bonds. Due \$10,000 on Nov. 1 from 1941 to 1955, incl. A certified check for \$3,000, payable to order of the town, is required.

All of the bonds will be dated Nov. 1, 1940. Denom. \$1,000. Bidder to name same rate of interest for each issue bid for, expressed in a multiple of 1/4 of 1%. Principal and interest (M-N) payable at the Stratford Trust Co., Stratford. Legal opinion of Pullman & Comley of Bridgeport will be furnished the successful bidder.

FLORIDA

DADE CITY, Fla.—BOND TENDERS INVITED—It is stated by L. R. Douglass, City Clerk, that he will receive sealed tenders until Oct. 4, at 2 p. m., of refunding bonds, series 1938, dated April 1, 1938, series A and B.

The amount of bonds to be purchased will be determined by the city clerk. Offerings must be firm for at least 10 days, or the same will not be considered.

EVERGLADES DRAINAGE DISTRICT (P. O. West Palm Beach), Fla.—END OF BONDHOLDERS COMMITTEE ASKED—An Associated Press dispatch from Miami on Sept. 19 reported as follows: Liquidation of the Everglades Drainage District Bondholders Committee and return to the owners of more than \$7,000,000 of defaulted bonds was asked today by two persons who had deposited bonds with the group.

Warren K. and Minnie M. Snyder of New Jersey filed in Federal Court an action which claimed that K. O. Rorick of Cleveland, a leader of the committee, has interests in conflict with those of other depositors. They said he controlled a realty company which owns large tracts of land in the district and that he has sought to have the property relieved of tax burdens which the committee attempts to enforce against others.

The Snyders sought to intervene in a suit brought by the committee against the United States Sugar Corp. asking foreclosure against its properties.

MANATEE COUNTY (P. O. Bradenton), Fla.—BONDS SOLD—The Chairman of the Board of County Commissioners states that the following 4% semi-annual refunding bonds, aggregating \$1,875,950, offered for sale without success on Sept. 10, as previously described in detail here—V. 151, p. 1606—were purchased on Sept. 14 by R. E. Crummer & Co. of Miami, at par.

NASSAU COUNTY SCHOOL DISTRICT NO. 1 (P. O. Fernandina), Fla.—BOND ELECTION—The issuance of \$40,000 6% semi-annual improvement bonds will be submitted to the voters at an election to be held Oct. 8, according to report. Due on Nov. 1 in 1943 to 1962.

OKEECHOBEE COUNTY (P. O. Okeechobee), Fla.—DEBT PLAN SUBMITTED—A plan of composition covering the funded indebtedness of the above county is being transmitted to holders of the obligations of the county by R. E. Crummer & Co. For nearly 10 years interest has not been paid in due course on a majority of the Okeechobee bonds. It is proposed that the refunding bonds to be issued be due in 1970 and optional at par on any interest date prior to maturity. They would carry rates of 3% from June 1, 1940 to June 1, 1945; 4% from June 1, 1945 to June 1, 1950; 5% from June 1, 1950 to June 1, 1960, and 5½% from and after June 1, 1960.

VOLUSIA COUNTY (P. O. De Land), Fla.—BONDS NOT SOLD REOFFERED—It is stated by I. Walter Hawkins, Clerk of the Board of County Commissioners, that the following 4% semi-ann. refunding bonds aggregating \$2,789,000, offered on Sept. 19—V. 151, p. 1606—were not sold as the only bid received was returned. He reports that sealed bids will again be received for their purchase, until Oct. 17:

\$302,000 Halifax Special Road and Bridge District bonds.
264,000 Dayton Beach Special Road and Bridge District bonds.
783,000 Turnbull Special Road and Bridge District bonds.
119,000 New Smyrna Special Road and Bridge District bonds.
105,000 DeLeon Springs-Seville Special Road and Bridge District bonds.
656,000 DeLand-Lake Helen Special Road and Bridge District bonds.
197,000 Orange City-Enterprise Special Road and Bridge District bonds.
26,000 DeLeon Springs-Glenwood Special Road and Bridge District bonds.
90,000 Orange City-Lake Helen Special Road and Bridge District bonds.
256,000 County Commissioners Districts Nos. 2 and 3 bonds.

BID REJECTED—It is stated by Geo. W. Marks, County Superintendent, that the following refunding bonds aggregating \$1,721,500, offered on Sept. 19—V. 151, p. 1606—were not sold as the only bid received, an offer of 98.125, was rejected:

\$817,000 Special Tax School District No. 6 bonds.
19,000 Special Tax School District No. 7 bonds.
181,500 Special Tax School District No. 8 bonds.
19,000 Special Tax School District No. 9 bonds.
325,000 Special Tax School District No. 12 bonds.
46,000 Special Tax School District No. 13 bonds.
100,500 Special Tax School District No. 23 bonds.
46,000 Special Tax School District No. 32 bonds.
21,500 Special Tax School District No. 39 bonds.
146,000 Special Tax School District No. 41 bonds.

GEORGIA

ATLANTA, Ga.—BONDS DEFEATED—We were informed on Sept. 13 by J. L. Richardson, City Clerk, that at the election held on Sept. 4 the proposals to issue \$4,000,000 in bonds for school, hospital and fire department purposes failed to carry.

(This notice is carried here in order to correct the erroneous caption put on the Atlanta item in our issue of Sept. 14.—V. 151, p. 1606.)
BOND ELECTION RECOUNT HALTED—In connection with the above report we quote in part as follows from the Atlanta "Constitution" of Sept. 14:

City Council, by unanimous vote, yesterday refused to sanction a recount of the \$4,000,000 bond issue, defeated by a small margin in the municipal election of Sept. 4, thus defeating the hopes of at least 20,000 voters who approved the bonds that the city's indigent sick, school children and the fire signal system would be taken out of fire traps.

Only four days previously Council voted unanimously to recount the bond election ballots when an opinion by Assistant City Attorney J. Charlie Murphy said the recount would be successfully defended in court. Sumpter Kelley, bond attorney, who would have to pass on the bonds in the event a recount carried the bonds, had approved the recount procedure.

COLUMBUS, Ga.—BONDS DEFEATED—The City Manager states that the following bonds aggregating \$370,000, were rejected by the voters at the election held on Sept. 11: \$200,000 auditorium; \$90,000 sewer; \$50,000 hospital, and \$30,000 paving bonds.

IDAHO

CLIFTON, Idaho.—BOND OFFERING—Sealed bids will be received until 10 a. m. on Oct. 22, by Chloé Howell, Village Clerk, for the purchase of \$5,000 not to exceed 4% coupon semi-ann. water works improvement bonds. Dated Oct. 1, 1940. Denoms. \$500, \$400 and \$300. Due Oct. 1, as follows: \$300 in 1942 and 1943, \$400 in 1944 to 1949, and \$500 in 1950 to 1953. The bonds are registered as to principal only. Prin. and int. payable at the Village Clerk's office. The bonds shall not be sold for less than par and accrued interest to date of delivery. All bids shall specify (a) the lowest rate of interest and premium, if any, above par, at which the bidder will purchase such bonds; or (b) the lowest rate of interest which the bidder will purchase such bonds at par. The sale of such bonds shall be subject to the approval of two-thirds of the qualified electors at an election to be held on Sept. 30. The village will furnish to the purchaser the approving opinion of Pershing, Nye, Bosworth & Dick, of Denver, together with the executed bonds, both without expense to such bidder. Enclose a certified check for 5% of the amount bid, payable to the village.

ILLINOIS

LaGROVE COMMUNITY HIGH SCHOOL DISTRICT NO. 196 (P. O. Vandalia), Fayette and Marion Counties, Ill.—BONDS SOLD—An issue of \$75,000 3½% school building bonds was sold to Stifel, Nicolaus & Co. of Chicago. Dated Aug. 1, 1940. Legality approved by Charles & Trauernicht, of St. Louis.

PARIS, Ill.—PRE-ELECTION BOND SALE—Lansford & Co. of Chicago have purchased subject to election to be held on Oct. 15, an issue of \$820,000 municipal light plant construction bonds.

PARIS UNION SCHOOL DISTRICT, Ill.—BOND ELECTION—An election will be held Sept. 26 on the question of issuing \$100,000 gymnasium and class room bonds.

INDIANA

LINCOLN TOWNSHIP SCHOOL TOWNSHIP (P. O. Rose Lawn), Ind.—BOND SALE—The \$5,000 3% coupon school bonds offered Sept. 14—V. 151, p. 1309—were awarded to the Kentland Bank of Kentland, at a price of 104, a basis of about 2.25%. Dated Sept. 2, 1940 and due \$500, on Jan. 1 from 1942 to 1951 incl. Second high bid of 102.377 was made by J. H. Hughes of Indianapolis.

SOUTH BEND, Ind.—BOND OFFERING—Harry S. Driggs, City Controller, will receive sealed bids until noon (CST) on Oct. 4 for the purchase of \$1,650,000 not to exceed 4% interest funding bonds. Dated Oct. 1, 1940. Denom. \$1,000. Due Oct. 1 as follows: \$65,000 in 1942; \$105,000, 1943; \$240,000, 1944; \$420,000, 1945; \$515,000 in 1946 and \$305,000 in 1947. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Interest A-O. Bids must be conditioned upon favorable legal opinion of Chapman & Cutler of Chicago, which will be furnished the purchaser without charge. A certified check for 1% of the bonds, payable to order of the city, is required.

WASHINGTON TOWNSHIP (P. O. Bowling Green), Ind.—BOND SALE—The \$13,000 School Township building bonds and \$15,000 Civil Township community building bonds offered Aug. 10—V. 151, p. 585—were awarded to the City Securities Corp. of Indianapolis, as 2s, at a price of 100.60.

WHITEWATER TOWNSHIP SCHOOL TOWNSHIP (P. O. New Trenton), Ind.—BOND OFFERING—Clarence L. Lake, Trustee, will receive sealed bids until 7 p. m. (CST) on Oct. 4 for the purchase of \$6,000 not to exceed 4% interest building bonds. Dated Sept. 1, 1940. Denom. \$500. Due \$500 July 1, 1941; \$500 Jan. 1 and July 1 from 1942 to 1946, incl., and \$500 Jan. 1, 1947. The bonds are payable from unlimited al valorem taxes on all of the school township's taxable property. Lega

opinion of Matson, Ross, McCord & Ice of Indianapolis will be furnished the successful bidder.

IOWA

ATLANTIC, Iowa.—CORRECTION—It is now reported by the City Treasurer that he incorrectly stated the \$11,126.89 3% annual street improvement bonds had been sold to the Baum, Bernheimer Co., and Soden & Co., both of Kansas City, as noted here—V. 151, p. 1607—whereas these bonds were actually purchased by the Atlantic State Bank, and the Whitney Loan & Trust Co., both of Atlantic, jointly, at par.

BOARDMAN TOWNSHIP (P. O. Elkader), Iowa.—BOND SALE—The \$4,600 fire equipment bonds offered for sale at public auction on Sept. 16—V. 151, p. 1607—were awarded to the Central State Bank of Elkader, as 3s, paying a premium of \$20, equal to 100.434, a basis of about 2.91%. Due in 10 years; optional after five years.

DELAWARE TOWNSHIP SCHOOL TOWNSHIP (P. O. Berwick), Iowa.—BONDS DEFEATED—The Secretary of the Board of Directors states that the voters turned down the proposal to issue \$50,000 in school construction bonds at the election held on Sept. 11.

DES MOINES, Iowa.—BOND DISPOSAL REPORT—Arrangements are said to have been completed for the sale of \$60,000 2½% semi-annual judgment bonds to the Carleton D. Beh Co., and Jackley & Co., both of Des Moines, jointly.

JOHNSON COUNTY (P. O. Iowa City), Iowa.—BOND OFFERING—It is stated that bids will be received until Sept. 23, at 1:30 p. m. by Clem J. Shay, County Treasurer, for the purchase of a \$27,800 issue of funding bonds. Interest rate is not to exceed 4%, payable M-N. Dated Sept. 1, 1940. Due \$2,000, May and \$3,000, Nov. 1, 1942 to 1945 and \$4,000, May and \$3,800, Nov. 1, 1946. Printed bonds and the approving opinion of Chapman & Cutler, of Chicago, will be furnished.

WAPLEO COUNTY (P. O. Ottumwa), Iowa.—BONDS TO BE EXCHANGED—It is stated by Fred Pohison, County Treasurer, that \$139,000 2% semi-annual refunding bonds approved by the County Supervisors in July, will be exchanged with the original holders, through the White-Phillips Co. of Davenport.

WIOTA CONSOLIDATED SCHOOL DISTRICT (P. O. Wiota), Iowa.—BOND DISPOSAL REPORT—The Secretary of the Board of School Directors states that \$28,000 3½% semi-annual refunding bonds are being handled by the White-Phillips Co. of Davenport.

WOODBURY COUNTY (P. O. Sioux City), Iowa.—BOND OFFERING—It is stated by Van W. Hammerstrom, County Treasurer, that he will receive sealed and open bids until Sept. 23, at 2 p. m., for the purchase of \$130,000 funding bonds. Dated Sept. 1, 1940. Due \$50,000 May and Nov. 1, 1941, and \$30,000 Nov. 1, 1948. All other things being equal, preference will be given to the bid of par or better, which specifies the lowest interest rate. Principal and interest payable at the County Treasurer's office. The county will furnish the approving opinion of Chapman & Cutler of Chicago, and all bids must be so conditioned. Enclose a certified check for 2% of the bonds bid for.

KANSAS

COWLEY COUNTY (P. O. Winfield), Kan.—BONDS SOLD—A \$20,000 issue of 1½% semi-annual public work relief bonds is said to have been purchased by the Rhodes-Seltman Co. of Opeka, at a price of 101.575, a basis of about 1.33%. Denom. \$1,000. Dated Aug. 28, 1940. Due on Aug. 28, 1950.

TYRO SCHOOL DISTRICT (P. O. Tyro), Kan.—BONDS SOLD—The District Clerk states that \$9,000 construction bonds approved by the voters last May have been sold.

KENTUCKY

KENTON COUNTY (P. O. Covington), Ky.—BOND SALE—The \$194,000 issue of 3% coupon semi-annual refunding school bonds offered for sale on Sept. 16—V. 151, p. 1456—was awarded to a syndicate composed of Almeda Bros., Stein Bros. & Boyce, the Bankers Bond Co., all of Louisville, Hill & Co. of Cincinnati, and the Security & Bond Co. of Lexington, paying a premium of \$3,880, equal to 102.00, a basis of about 2.72%. Due on Oct. 1 in 1941 to 1955.

LOUISVILLE MUNICIPAL HOUSING AUTHORITY (P. O. Louisville), Ky.—BONDS SOLD PRIVATELY—It is stated by John R. Lindsay, Financial Advisor, that Clarksdale and Beecher Terrace slum clearance projects bonds have been sold privately with the approval of the U. S. Housing Authority.

In connection with the above report we quote in part as follows from the Louisville "Courier-Journal" of Sept. 14:

The Louisville Municipal Housing Commission cleared itself of further financial responsibility Friday when housing bonds with a par value of \$1,258,000 were sold at a private sale to a local syndicate headed by J. J. B. Hilliard & Sons and Blyth & Co., as managers of a syndicate including practically all local banks and brokers.

The sale was announced by Administrator Nicholas Dosker. The Commission is responsible for only 10% of the total bonds issued and the sale is in excess of that amount. The sale was on the basis of 2.6%.

The sale was at par, 100, and the first five maturities was at 2¼%; the second five at 2¾%; the third five at 3% and the next three at 3%.

Of the bonds sold \$638,000 is on Beecher Terrace, a low-cost housing project for negroes and \$620,000 was on Clarksdale, low-cost housing project for white tenants. The initial issue on Clarksdale, is \$4,450,000 and the initial issue on Beecher Terrace is \$4,300,000. The authorized total on these projects was \$4,734,000 and \$4,650,000 respectively.

In summing up the sale, Mr. Dosker said the price is better than has been obtained at public offerings. The balance of the bonds will be delivered to the United States Housing Authority at Washington and those on Clarksdale will bear 3¼% interest and on Beecher Terrace 3%. The bonds sold to the public will be known as series A and those going to the Housing Authority as series B.

A State law gives the authority the right to sell securities at a private offering if the price is fair and equitable. The sale was approved by the Housing Authority at once.

Small lots of the bonds sold to the public will become due March 1, 1941, and on every March 1 until 1958.

MIDDLESBORO, Ky.—BONDS SOLD—The City Clerk states that \$286,000 funding bonds have been purchased by James C. Willson & Co. of Louisville.

WILLIAMSBURG INDEPENDENT SCHOOL DISTRICT (P. O. Williamsburg), Ky.—BONDS SOLD—The Secretary of the Board of Education states that \$8,000 school equipment bonds approved by the Court of Appeals last April, have been purchased by local banks. Dated June 1, 1940.

LOUISIANA

GRANT PARISH CONSOLIDATED SCHOOL DISTRICT NO. 9 (P. O. Colfax), La.—BOND SALE—The \$50,000 issue of school bonds offered for sale on Sept. 6—V. 151, p. 1171—was awarded to the A. M. Smith-Wood Co. of New Orleans, according to the Secretary of the Parish School Board. Due on Feb. 15 in 1941 to 1960.

MAINE

AUGUSTA, Me.—BOND SALE—The \$100,000 refunding bonds offered Sept. 16—V. 151, p. 1607—were awarded to Tyler & Co. of Boston, as 1½s, at a price of 100.833, a basis of about 1.09%. Dated Oct. 1, 1940 and due \$10,000 on Oct. 1 from 1941 to 1950 incl. Other bids, all for 1½s, were as follows:

Bidder—	Rate Bid	Bidder—	Rate Bid
R. K. Webster & Co.	100.799	R. L. Day & Co.	100.299
Frederick M. Swan & Co.	100.699	Harriman Ripley & Co.	100.22
F. S. Mosely & Co.	100.699	Salomon Bros. & Hutzler	100.13
Union Securities Corp.	100.67	Harris Trust & Savings Bank	100.099
C. F. Childs & Co.	100.599	Wood, Struthers & Co.	100.069
Second Nat. Bank of Boston	100.53	R. W. Pressprich & Co.	100.029
Weeden & Co. and Bond,		National Shawmut Bank of	
Judge & Co.	100.432	Boston	Par
Halsey, Stuart & Co., Inc.	100.366	First Nat'l Bank of Boston.	Par
Pierce, White & Drummond	100.319		

MARYLAND

MARYLAND (State of)—REPORTS SUBSTANTIAL REDUCTION IN BONDED DEBT.—Deputy State Comptroller Joseph O. McCusker, has estimated that the State of Maryland will close its 1940 fiscal year, Sept. 30, with a general fund surplus of approximately \$5,000,000, or \$500,000 more than anticipated. The State Department of Welfare will have a \$500,000 unexpended balance as of the end of the year, which will revert to the general treasury.

The general fund surplus at the close of the 1939 fiscal year totaled \$4,467,725.

Mr. McCusker also announced that the State's bonded indebtedness Sept. 3 would be \$44,166,000, a reduction of about \$2,000,000 from Sept. 30, 1939, and the lowest since 1934. He added that the State will redeem \$4,828,000 of its outstanding bonds in the 1941 fiscal year and if the next legislature doesn't authorize any new bond issues the bonded indebtedness will be reduced to approximately \$39,000,000 on Sept. 31, 1941.

The State's bonded indebtedness, from 1934 to 1939 follows:

Year—	Debt	Year—	Debt
1934—	\$43,637,000	1937—	\$46,412,000
1935—	45,708,000	1938—	48,247,000
1936—	45,125,000	1939—	46,163,000

SALISBURY, Md.—BOND SALE.—The \$35,000 sanitary sewer bonds offered Sept. 16—V. 151, p. 1607—were awarded to the Mercantile Trust Co. of Baltimore, as 2½s, at a price of 101.509, a basis of about 2.11%. Dated Oct. 1, 1940. Due as follows: \$1,000 from 1941 to 1950 incl.; \$2,000 from 1951 to 1955 incl. and \$3,000 from 1956 to 1960 incl. Second high bid of 101.429 for 2½s was made by Macubin, Legg & Co. of Baltimore.

MASSACHUSETTS

FRAMINGHAM, Mass.—NOTE SALE.—The Second National Bank of Boston was awarded on Sept. 13 an issue of \$50,000 notes at 0.13% discount. Due Aug. 15, 1941. The Merchants National Bank of Boston, second high bidder, named a rate of 0.15%.

NEWBURYPORT, Mass.—BOND SALE.—The \$63,500 coupon municipal relief bonds offered Sept. 17—V. 151, p. 1607—were awarded to the First & Ocean National Bank of Newburyport, as 1½s, at a price of 100.399, a basis of about 1.17%. Dated Sept. 1, 1940 and due Sept. 1 as follows: \$7,000 from 1941 to 1943 incl.; \$6,500 in 1944 and \$6,000 from 1945 to 1950 incl. Other bids:

Bidder—	Int. Rate	Rate Bid
Tyler & Co.	1½%	100.299
Hornblower & Weeks	1½%	100.262
Halsey, Stuart & Co., Inc.	1½%	101.11
Whiting, Weeks & Stubbs	1½%	101.025

SALEM, Mass.—NOTE SALE.—The issue of \$400,000 revenue notes offered Sept. 18—V. 151, p. 1608—was awarded to the Naumkeag Trust Co. of Salem, at 0.12% discount. Dated Sept. 19, 1940 and due \$200,000 on April 17, 1941, and \$200,000 Sept. 18, 1941. Other bids:

Bidder—	Discount
Merchants National Bank of Boston	0.125%
Second National Bank of Boston	0.13%
Merchants National Bank of Salem	0.149%
B. L. Day & Co.	0.16%
E. L. Day & Co.	0.16%
First National Bank of Boston	0.17%

WAKEFIELD, Mass.—NOTE SALE.—The issue of \$100,000 notes offered Sept. 17 was awarded to the Second National Bank of Boston, at 0.13% discount. Due in installments on March 14 and April 11, 1941. The Merchants National Bank of Boston, second high bidder, named a rate of 0.14%.

WOBURN, Mass.—BOND SALE.—The \$50,000 coupon municipal relief bonds offered Sept. 19 were awarded to Chace, Whiteside & Symonds of Boston, as 1½s, at a price of 100.631, a basis of about 1.38%. Dated Oct. 1, 1940. Denom. \$1,000. Due \$5,000 on Oct. 1 from 1941 to 1950 incl. Principal and interest (A-O) payable at the First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Other bidders: (for 1½s) Tyler & Co., 100.299; Bond, Judge & Co., 100.123; First National Bank of Boston 100; (for 1½s) Halsey, Stuart & Co., par plus \$364.50 premium.

MICHIGAN

ANN ARBOR SCHOOL DISTRICT, Mich.—BONDS NOT TO BE ISSUED.—Although the election on Sept. 9 resulted in approval of the proposed issue of \$30,000 locker and shower house bonds, the measure to raise the tax limitation was defeated, and thus the bonds will not be issued, according to the District Clerk.

BLOOMFIELD, TROY, ROYAL OAK AND SOUTHFIELD TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Birmingham), Mich.—BOND OFFERING.—Earnest W. Sealholm, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Sept. 24 for the purchase of \$400,000 coupon refunding bonds. Dated Oct. 1, 1940. Denom. \$1,000. Due Oct. 1 as follows: \$25,000 from 1941 to 1944 incl. and \$30,000 from 1945 to 1954 incl. Bonds will bear interest at a rate or rates, in multiples of ¼ of 1%, not exceeding 3½% to March 2, 1946, and 4% thereafter. Payable A-O. Bids shall be conditioned upon the favorable legal opinion of Claude H. Stevens, of Berry & Stevens of Detroit. Cost of printing the bonds and legal opinion to be paid for by the district. Principal and semi-annual interest payable at the Birmingham National Bank or at the National Bank of Detroit. A certified check for \$8,000, payable to order of the district, must accompany each proposal.

DEARBORN, Mich.—BOND SALE.—Crouse & Co. of Detroit were awarded on Sept. 4 an issue of \$10,700 Special Assessment District No. 361 bonds.

PARIS-WYOMING TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 6 (P. O. Grand Rapids), Mich.—BOND SALE.—The \$50,000 coupon school bonds offered Sept. 11—V. 151, p. 1456—were awarded to Paine, Webber & Co. of Chicago, as 1½s, at par plus a premium of \$26, equal to 100.052, a basis of about 1.23%. Dated Sept. 1, 1940 and due \$10,000 on Sept. 1 from 1941 to 1945, incl. Other bids:

Bidder—	Int. Rate	Rate Bid
Ryan, Sutherland & Co.	1½%	100.17
Channer Securities Co.	1½%	100.07
First of Michigan Corp. and Denison & Co.	1½%	100.055
Halsey, Stuart & Co., Inc.	2%	100.558
McDonald, Moore & Hayes	x	100.102
Cray, McFawn & Pettey	x	100.026
John Nuveen & Co.	2%	100.152

x \$30,000 2s and \$20,000 1½s.

DEARBORN TOWNSHIP (P. O. Inkster), Mich.—TENDERS WANTED.—Township Clerk Arthur Nixon will receive sealed tenders of refunding bonds, series A, B, C, D, E and F, and interest refunding certificates dated Oct. 1, 1938, until Oct. 2 at 8 p.m. (EST). Offerings should state certificates and series numbers, their par value and the amount for which they will be sold to the township. Offerings should be firm for two days.

DETROIT, Mich.—BOND OFFERING.—Donald Slutz, City Controller, will receive sealed bids until 9.30 a.m. (EST) on Sept. 24 for the purchase of \$9,675,000 non-callable, not to exceed 4% interest series F refunding bonds. Dated Oct. 15, 1940. Denom. \$1,000. Due Oct. 15 as follows: \$262,000 in 1941; \$148,000 in 1942 and 1943; \$91,000, 1944; \$114,000, 1945; \$111,000, 1946; \$206,000 in 1947 and 1948; \$263,000, 1949; \$374,000, 1950; \$271,000, 1951; \$882,000, 1952; \$591,000 in 1953 and 1954; \$248,000, 1955; \$260,000, 1956; \$132,000, 1957; \$706,000, 1958; \$968,000, 1959; \$1,223,000 in 1960 and \$1,420,000 in 1961. Proposals are to be for the purchase on an all-or-none basis at the greatest premium above par; and all of said proposals shall stipulate the lowest rate or rates of interest which the prospective purchaser will require thereon in multiples of ¼ of 1% payable semi-annually. The principal and interest are payable in lawful money of the United States at the Current Official Bank of the City of Detroit in the City of New York, or at the office of the City Treasurer at the option of the holder. The bonds will be issued in coupon form or in registered form, and if issued in coupon form will be exchanged for bonds in registered form at any time upon application of the owner. They will be approved as to legality by Thomson, Wood & Hoffman, attorneys

of New York City. A copy of their opinion as to the legality of said bonds will be furnished to the successful bidder without charge. The bonds will be delivered in New York City upon payment of amount named in proposal and of interest on principal accrued to date of delivery. Payment to be made in Federal Reserve funds in Detroit. They are exempt from all taxation in the State of Michigan and proposals are to be conditioned only on the approval of the previously mentioned bond counsel. Proposals are to be accompanied with a deposit in cash or certified check, payable to the City of Detroit on any National Bank in the United States or on any State Bank in the City of Detroit, in the amount of 2% of the face of the bonds, to be retained by the City of Detroit as stipulated damages in the event of non-performance of any proposal accepted.

OFFERINGS WANTED.—Secretary Employees' Retirement Fund Board Edward M. Lane announces that he will receive sealed offerings until Sept. 25, at noon, covering city non-callable bonds in the amount of approximately \$50,000. Offerings shall show the rate of interest, the date of maturity, the dollar value, and the yield on each offering. Offerings to be made firm until Sept. 26, at 10 a.m.

MACOMB COUNTY (P. O. Mount Clemens), Mich.—BOND SALE.—The \$482,000 refunding bonds offered Sept. 16—V. 151, p. 1310—were awarded to a syndicate composed of First of Michigan Corp., Detroit; Stranahan, Harris & Co., Inc., Braun, Bosworth & Co., both of Toledo; Crouse & Co. and McDonald, Moore & Hayes, both of Detroit, at a price of 100.125 for varying interest rates, or a net interest cost of about 3.11%. Award was made on the following basis: For \$51,000 County Portion bonds, callable \$3,000 May 1, 1940 to 1956, at 2½% to callable dates and 4¼% thereafter; \$132,000 township portion bonds callable May 1, \$18,000 in 1940, \$3,000 in 1941 and 1942, \$4,000 in 1943, \$5,000 in 1944 and 1945, \$6,000 in 1946 and 1947, \$7,000 in 1948, \$8,000 in 1949 to 1951, \$10,000 in 1952 to 1955, and \$11,000 in 1956, at 3¼% if called from May 1, 1940 to 1950, 3¼% if called from May 1, 1951 to 1956, and 4¼% thereafter; and \$299,000 district portion bonds, callable May 1, \$101,000 in 1940, \$5,000 in 1941, \$7,000 in 1942, \$8,000 in 1943, \$9,000 in 1944 and 1945, \$10,000 in 1946, \$12,000 in 1947 and 1948, \$14,000 in 1949 and 1950, \$16,000 in 1951 and 1952, \$17,000 in 1953, \$18,000 in 1954, \$19,000 in 1955, and \$12,000 in 1956, at 3¼% if called from May 1, 1940 to 1951, 3¼% if called from May 1, 1952 to 1956, and 4¼% thereafter.

OXFORD AND METAMORA TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 2 (P. O. Oxford), Mich.—BOND SALE.—An issue of \$8,000 3% building and equipment bonds was sold on July 1 to Bert Webster, of Oxford, at par. Dated July 1, 1940. Denom. \$400. Due \$1,600 from 1941 to 1945, inclusive.

ROCKWOOD, Mich.—BOND SALE POSTPONED.—The proposed sale on Sept. 16 of \$12,000 not to exceed 4½% interest sewer bonds—V. 151, p. 1455—was postponed to a later date, due to legal technicalities. Bids on the issue will be considered on Oct. 2.

MINNESOTA

DULUTH, Minn.—BOND OFFERING.—We are informed by C. D. Jeronimus, City Clerk, that he will receive sealed bids until 10 a.m. on Sept. 30, for the purchase of \$175,000 not to exceed 6% coupon semi-annual municipal flying field and airport bonds. Dated Oct. 1, 1940. Denom. \$1,000. Due Oct. 1 as follows: \$10,000 in 1943 and 1944, \$20,000 in 1945 to 1948, and \$25,000 in 1949 to 1951. Prin. and int. payable in legal tender at the Irving Trust Co., New York. No bid at less than par and accrued interest will be considered. Each bond may be registered as to principal in the name of the owner, on the registry books of the City Treasurer, but such bond may be discharged from registration by being transferred to bearer, after which it shall be transferable by delivery, but may be registered again as above. Such registration, however, shall not restrain the notability of the interest coupons by delivery merely. The bonds are authorized under and by virtue of Subdivision 2 of Section 55 of Chapter VIII of the City Charter, Session Laws of Minnesota for the year 1929, Chapter 379 (the same being Section 1626-8 to 1626-16 of the 1940 Supplement to Mason's Minnesota Statutes of 1927), and all other charters and laws thereunto enabling; and as thus authorized are to be issued, sold, negotiated and delivered by the City Council, notwithstanding any limitation contained in the City Charter, or in any statute of the State, prescribing or fixing limitation upon the bonded indebtedness of the city, and the City Council declares that the full faith and credit of the city shall at all times be irrevocably pledged for the payment of the bonds, and for the payment of the current interest thereon. The approving opinion of Chapman & Cutler of Chicago, will be furnished. Enclose a certified check for 2% of the par value of the bonds, payable to the city.

JASPER, Minn.—BONDS SOLD.—The Village Recorder reports that \$6,500 gas plant improvement bonds approved recently by the voters, have been purchased by the State.

NORTH BRANCH, Minn.—BOND SALE DETAILS.—It is stated by the Village Clerk that the \$25,000 (not \$27,000), municipal light and power plant bonds sold to the Allison-Williams Co. of Minneapolis, as noted here V. 151, p. 1608—were purchased as 2½s, for a premium of \$126, equal to 100.504.

ST. LOUIS PAR, Minn.—WARRANT SALE.—The \$5,967.51 coupon annual sewer warrants offered for sale on Sept. 16—V. 151, p. 1608—were awarded to the Northwestern National Bank & Trust Co. of Minneapolis, as 2½s, at par, according to the Village Recorder. Dated Sept. 15, 1940. Due on Jan. 15 in 1942 to 1946.

STUNTZ, (P. O. Hibbing), Minn.—BOND OFFERING.—We are informed that both sealed and open bids will be received until Sept. 26, at 10 a.m., by Richard Harvey, Town Clerk, for the purchase of an issue of \$165,000 sewage bonds. Interest rate is not to exceed 2½%, payable A-O. Dated Oct. 1, 1940. Denom. \$1,000. Due Oct. 1, as follows: \$10,000 in 1942 to 1956 and \$15,000 in 1957. Bond forms will be furnished by the town at its own expense, and no allowance will be made to any bidder who may prefer to furnish his own bond forms. The successful bidder will be furnished a competent approving legal opinion. Principal and interest payable at any suitable bank or trust company designated by the purchaser. The bonds will be delivered on or before Oct. 5, at the office of the Town Treasurer or, at the option of the purchaser, in Minneapolis or St. Paul. Enclose a certified check for 2% of the par value of the bonds, payable to the Town Treasurer.

YORK (P. O. Lime Springs, R. F. D.), Minn.—BOND OFFERING CANCELED.—It is stated by Hugh M. Jones, Town Clerk, that the sale of the \$7,500 road and bridge bonds scheduled for Sept. 13—V. 151, p. 1311—was canceled.

BONDS REOFFERED.—Mr. Jones also reports that a \$10,000 issue of road and bridge bonds will be offered for sale on Oct. 4.

MISSISSIPPI

BATESVILLE, Miss.—BONDS SOLD.—The Town Clerk states that \$20,000 3% semi-annual improvement bonds have been purchased at par by O. B. Walton & Co. of Jackson. Dated Aug. 15, 1940. Due \$1,000 on Aug. 15 in 1941 to 1960, incl. Legal approval by Charles & Trauernicht of St. Louis.

CHOCTAW COUNTY (P. O. Ackerman), Miss.—BONDS PUBLICLY OFFERED.—The J. S. Love Co. of Jackson and associates, are offering for general investment the following bonds aggregating \$292,000:

\$75,000 3¼% refunding bonds. Due April 1, as follows: \$7,000 in 1941, \$8,000 in 1942 to 1945, and \$9,000 in 1946 to 1949.
217,000 3¼% refunding bonds. Due April 1, as follows: \$1,000 in 1949, \$10,000 in 1950 and 1951, \$11,000 in 1952 and 1953, \$12,000 in 1954 and 1955, \$13,000 in 1956 and 1957, \$14,000 in 1958 and 1959, \$15,000 in 1960 and 1961, \$16,000 in 1962 and 1963, and \$17,000 in 1964 and 1965.

Denom. \$1,000. Dated April 1, 1940. Prin. and int. (A-O) payable at the Deposit Guaranty Bank & Trust Co., Jackson.

HUMPHREYS COUNTY (P. O. Belzoni), Miss.—BONDS SOLD.—It is reported that \$492,000 of the \$592,000 3¼% semi-annual refunding bonds offered for sale without success on June 3, as noted here, have been purchased by Leftwich & Ross of Memphis. Legal approval by Charles & Trauernicht of St. Louis.

MISSISSIPPI, State of—BOND SALE.—The \$2,000,000 issue of highway, seventh series bonds offered for sale on Sept. 18—V. 151, p. 1608—was awarded to a syndicate composed of the Equitable Securities Corp.; Estabrook & Co. of New York; Paine, Webber & Co., of Chicago; Graham,

Parsons & Co., of New York; Milwaukee Co., of Milwaukee; Almstedt Bros., of Louisville; McDougal & Condon, of Chicago; Baum, Bernheimer Co., of Kansas City; M. A. Saunders & Co.; Leftwich & Ross, both of Memphis; Geo. T. Carter, of Meridian; Max T. Allen Co., of Hazlehurst, and the Bankers Bond Co. of Louisville, for a premium of \$205, equal to 101.01, a net interest cost of about 2.97%, on the bonds divided as follows: \$350,000 in 3½s, due on Feb. 1, 1960; \$650,000 as 3½s, due on Feb. 1, 1950,000 in 3½s, and \$500,000, Aug. 1, 1960; \$500,000 as 2½s, due on Feb. 1, 1961, the remaining \$500,000 as 2½s, due on Aug. 1, 1961.

ADDITIONAL BOND SALE—The \$1,000,000 issue of refunding, first series bonds offered for sale at the same time—V. 151, p. 1608—was awarded to a syndicate composed of John Nuveen & Co. of Chicago; the First National Bank of Memphis; Scharff & Jones of New Orleans; Lewis & Co., and the J. S. Love Co., both of Jackson, as 1½s, for a premium of \$621.21, equal to 100.662, a basis of about 1.24%. Dated Oct. 1, 1940. Due \$250,000 on Oct. 1, 1944; on April and Oct. 1, 1945 and on April 1, 1946.

BONDS OFFERED FOR INVESTMENT—The \$2,000,000 bonds were reoffered by the successful bidders for general public subscription. Of the total, \$350,000 are 3½s, due Feb. 1, 1960, which were priced to yield 3%; \$650,000 are 3½s, due Feb. 1 and Aug. 1, 1960, priced to yield 3%; \$500,000 are 2½s, due Feb. 1, 1961, offered at 99, and \$500,000 are 2½s, due Aug. 1, 1961, priced at 96. Approximate yields on the various bonds to Aug. 1, 1944, the first call date, run from 1.57% to 3.64%, according to maturity and coupon rate.

STARKVILLE, Miss.—BONDS OFFERED FOR INVESTMENT—A \$53,000 issue of 3½% coupon electric system revenue refunding bonds is being offered by Edward Jones & Co. of Jackson for public subscription at prices to yield from 1.00% to 2.50%, according to maturity. Denom. \$1,000. Dated May 1, 1940. Due on May 1 as follows: \$3,000 in 1941 and \$5,000 in 1942 to 1951, incl. Prin. and int. (M-N) payable at the Chase National Bank in New York. Legality to be approved by Charles & Trauernicht of St. Louis.

TISHOMINGO COUNTY SECOND SUPERVISORS' DISTRICT (P. O. Iuka), Miss.—BONDS SOLD—The Clerk of the Chancery Court states that \$12,000 4½% semi-annual road bonds have been purchased at par by Scharff & Jones, Inc. of New Orleans. Dated May 1, 1940.

MISSOURI

SEDALIA, Mo.—BONDS OFFERED—Sealed bids were received until 7.30 p.m. on Sept. 19, by J. M. Bailey, City Clerk, for the purchase of the following bonds aggregating \$45,000:

\$25,000 armory and drill hall bonds. Due on Oct. 1 as follows: \$1,000 in 1941 to 1955, and \$2,000 in 1956 to 1960.

20,000 hospital bonds. Due \$1,000 on Oct. 1 in 1941 to 1960 incl. Dated Oct. 1, 1940. The bonds will bear interest at a rate or rates to be determined when bonds are sold, and said interest will be payable semi-annually on April 1 and Oct. 1 in each year. Both principal and interest will be payable at such bank or trust company located in Kansas City, or in St. Louis, as may be specified by the purchaser.

ST. LOUIS, Mo.—BOND SALE—The \$1,396,000 coupon semi-annual refunding bonds offered for sale on Sept. 17—V. 151, p. 1456—were awarded to a syndicate composed of Lehman Bros.; Stone & Webster and Blodgett, Inc.; Eastman, Dillon & Co.; R. H. Moulton & Co., all of New York; Dougherty, Corkran & Co. of Philadelphia; Otis & Co. of Cleveland, and the Prescott, Wright, Snider Co. of Kansas City, as 1½s, paying a price of 100.43, a basis of about 1.41%. Due on Oct. 1 in 1945 to 1955; optional of 100.43, a basis of about 1.41%. A higher bid of 100.76 submitted by the First National Bank of Chicago was rejected because it was a conditional bid. A lower bid of 100.37 was submitted by Union Securities Corp.

The bonds were immediately reoffered at prices to yield from 0.85 to 1.50%, according to maturity. They are legal investments, in the opinion of the bankers, for savings banks and trust funds in New York, Massachusetts and Connecticut.

In connection with the above sale it is to be noted that the bids showed a tendency toward caution on the part of underwriters respecting the tax-free status of municipal securities. Of 13 tenders submitted for the bonds, eight contained stipulations that they would be valid only if the bonds remained tax-exempt, while five were unconditional. The effort in Washington to terminate exemption on future issues of Federal, State and city bonds through a rider to the pending tax bill occasioned the caution.

MONTANA

MISSOULA, Mont. BOND OFFERING—It is stated by J. I. McDonald, City Clerk, that he will receive bids until Oct. 1, at 10 a.m., for the purchase of \$60,000 not to exceed 6% annual Sewer Improvement District No. 76 bonds. Amortization bonds will be the first choice and serial bonds will be the second choice of the Council. If amortization bonds are sold and issued the entire issue may be put into one single bond or divided into several bonds, as the Council may determine upon at the time of sale, both principal and interest to be payable in annual instalments during a period of 15 years from the date of issue.

If serial bonds are issued and sold they will be in the amount of \$1,000 each. The sum of \$4,000 of said serial bonds will become due and payable on the first day of January, 1942, and a like amount on the same day each year thereafter until all such bonds are paid.

The bonds, whether amortization or serial bonds, will be redeemable at any interest paying date after five years of date of issue.

The bonds will be issued at such times and in such amounts as is necessary to purchase materials for said district and as the work of said district shall require and will be sold for not less than their par value with accrued interest to date of delivery and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. Enclose a certified check for \$500, payable to the City Clerk.

MONTANA, State of—BOND ELECTION—Ray N. Shannon, State Treasurer, confirms the report given here recently that at the general election in November the voters will pass on the issuance of the following bonds, aggregating \$1,350,000: \$850,000 college building, and \$500,000 State mental hospital bonds.

NEBRASKA

NEBRASKA CITY, Neb.—PRICE PAID—The City Clerk states that the \$868,000 3½% semi-annual bridge revenue bonds sold to Stifel, Nicolaus & Co., and Seipp, Princell & Co., both of Chicago, and associates, as noted here—V. 151, p. 1609—were purchased at a price of 93.895, a basis of about 3.94%. Dated July 1, 1940. Due on July 1, 1960.

TOWNSEND PRECINCT (P. O. Harrison), Neb.—BONDS NOT SOLD—The Clerk of Sioux County states that the \$20,000 not to exceed 4½% semi-annual road improvement bonds scheduled for award on Sept. 3—V. 151, p. 1173—were not sold as the valuation of the precinct is not great enough to warrant the bond issue.

NEW HAMPSHIRE

MANCHESTER, N. H.—PROPOSED BOND ISSUE—F. D. McLaughlin, City Treasurer, reports that the city plans to issue \$100,000 street department equipment bonds. Dated Sept. 1, 1940. Denom. \$1,000. Due \$5,000 annually from 1941 to 1960 incl. Principal and interest payable at the First National Bank of Boston. Legality to be approved by Ropes, Gray, Best, Coolidge & Rugg of Boston.

NEW JERSEY

ATLANTIC CITY, N. J.—FINANCES ANALYZED—J. B. Hanauef & Co., Newark, in distributing a circular on city refunding bonds, including a comprehensive analysis of the city, with complete figures on tax collections and debt reductions.

ASBURY PARK, N. J.—TENDERS WANTED—The Asbury Park and Ocean Grove Bank and Hudson County National Bank, as fiscal agents for the city, announce that they will receive sealed tenders at 308 Main Street, Asbury Park, until Oct. 2, at 11 a.m. of 4% refunding bonds, dated Dec. 1, 1937, due Dec. 1, 1966, at a price not exceeding par and accrued interest. This call for tenders is made pursuant to the provisions of Article VI, Section 7 of the refunding plan of the city, authorizing the issuance of refunding bonds which, among other things, provides that at any time when the city is not in default in making any payment required

by Article VI and there are available in the debt service fund moneys applicable to the retirement of the refunding bonds, the fiscal agents in their discretion may and shall within 15 days if requested by resolution of the governing body of the city call for public tenders of refunding bonds at a price not exceeding par and accrued interest and use such applicable moneys as in this section provided. The city has available as applicable moneys the sum of \$265,491.08.

CAPE MAY COUNTY (P. O. Cape May), N. J.—ADDITIONAL DATA SOUGHT ON REFUNDING PROPOSAL—The proposal of the county of Cape May as submitted to the Municipal Finance Commission by C. C. Collings and Co., Philadelphia, involves the calling of county bonds in a total amount of \$374,000 with the issuance of any refunding bonds in a like amount. In view of the fact that this is a proposition involving the retirement of callable bonds and the public sale of new refunding bonds, it was the opinion of the Commission that the secretary should inform C. C. Collings and Co. that the requisite financial information be filed at the earliest possible date, in order that the Commission may further consider the plan.

DUMONT, N. J.—COMMISSION TO STUDY REFUNDING PROPOSAL—The following is taken from minutes of the Municipal Finance Commission meeting of Sept. 9:

The proposal of the Borough of Dumont looking toward the issuance of \$300,000 funding and refunding bonds was next reviewed. This proposal involves the refunding of certain tax anticipation notes totaling \$92,000 by the public sale of new refunding bonds and the funding of \$205,000 of present maturities. The proposal is prepared with the idea of leveling off borough debt service to the end that the average tax levy shall not exceed \$6.90 on the \$100. The borough by resolution has named Norton P. Rogers Jr., as fiscal agent. After reviewing the plan, it was directed that Auditor Gary be authorized to make an examination thereof and make a report at a subsequent meeting.

The Commission feels that this matter should be very carefully considered for the following reasons:

1. This proposal involves the refunding of 169 bonds dated June 1, 1939 which bonds were involved in a refunding plan heretofore approved and the Commission can see no reason for approving a second refunding within a few months after the delivery of the bonds involved in the first refunding.

2. The question as to the necessity for issuing tax anticipation notes or something in excess of \$90,000 needs investigation. The Borough completed its 1939 operations with a cash deficit of something over \$30,000 and at that time tax anticipation notes outstanding amounted to \$5,000 only. This cash deficit was provided for in the 1940 budget and it is, therefore, difficult to understand why the Borough needed to issue the foregoing amount of tax anticipation notes.

3. In checking the papers filed in 1939, there is variance between the forecast for succeeding years. For example, estimates from income are materially changed and in general there are more changes than should normally come about in a fifteen (15) months period.

Based on the foregoing, the Commission will take no action on this plan until there is submitted in writing adequate reasons for the consideration of a refunding plan at this time.

EAST PATERSON, N. J.—REPORT ON PROPOSED BOND EXCHANGE—The following is taken from minutes of the Municipal Finance Commission meeting of Sept. 9:

Wilder Rich of Campbell, Phelps & Co., Inc., appeared before the Commission to discuss the progress of the refunding program of the Borough of East Paterson. He stated that he had bona-fide agreements covering 92½% of the bonds and in addition had qualified agents running slightly beyond 95% which was the completion figure specified in the Commission records. He stated that certain holders were complaining about delay in completing the exchanges and under the circumstances, the Commission felt that resolutions providing for sale and exchange could now be approved. The following resolution was, therefore, proposed by Mr. Greer, seconded by Mr. Hoffman and on roll call adopted by unanimous vote:

Resolved that the Commission hereby approve the following resolutions pertaining to the refunding of the indebtedness of the Borough of East Paterson:

1. Resolution providing for the sale of \$777,000 general refunding bonds of the Borough of East Paterson to Campbell, Phelps & Co., Inc. for \$751,000, payment therefor to be made by surrendering for cancellation at par certain outstanding bonds described in "An ordinance authorizing the issuance of \$851,000 general refunding bonds of the Borough of East Paterson, in the County of Bergen, for the purpose of refunding outstanding obligations of said Borough."

2. Resolution providing for the sale of \$182,000 water refunding bonds of the Borough of East Paterson to Campbell, Phelps & Co., Inc., for \$176,000, payment therefor to be made by surrendering for cancellation at par certain outstanding bonds described in "An ordinance authorizing the issuance of \$226,000 water refunding bonds of the Borough of East Paterson, in the County of Bergen for the purpose of refunding outstanding obligations of said Borough."

3. Resolution providing for the sale of \$36,000 general refunding bonds of the Borough of East Paterson to Campbell, Phelps & Co., Inc., for \$35,000, payment therefor to be made by surrendering for cancellation at par certain outstanding bonds described in "An ordinance authorizing the issuance of \$851,000 general refunding bonds of the Borough of East Paterson, in the County of Bergen, for the purpose of refunding outstanding obligations of the said Borough."

ENGLEWOOD, N. J.—BOND SALE—The \$800,000 coupon or registered sewer system bonds offered Sept. 17—V. 151, p. 1457—were successfully bid for by an account composed of Shields & Co., Minsch, Monell & Co., Inc., H. B. Boland & Co., all of New York, and Stroud & Co. of Philadelphia, which took \$797,000 bonds as 2s, at a price of 100.41, a basis of about 1.97%. Dated Oct. 1, 1940 and due Oct. 1 as follows: \$250,000 from 1942 to 1946 incl.; \$25,000, 1947 to 1950 incl.; \$30,000 from 1951 to 1969 incl. and \$27,000 in 1970. The following is a list of other bids:

Bidder—	No. Bonds Bid For	Int. Rate	Rate Bid
* Smith, Barney & Co., Harriman Ripley & Co., Inc., H. L. Allen & Co. and Eldredge & Co.	798	2.10%	100.359
Dougherty, Corkran & Co., Harris Trust & Savings Bank, Butcher & Sherrard, J. S. Rippel & Co. and Schmidt, Poole & Co., Goldman, Sachs & Co., Blair & Co., Inc., E. Lower Stokes & Co. and John B. Carroll & Co.	799	2.10%	100.14
Arrowmuth Co., Inc., and Churchill, Sims & Co.	799	2.10%	100.125
Hemphill, Noyes & Co., E. H. Rollins & Sons, A. C. Allyn & Co., Schlatter, Noyes & Hardner, Inc. and Otis & Co.	798	2.20%	100.329
Bankers Trust Co. of New York, Bacon, Stevenson & Co. and MacBride, Miller & Co.	799	2.20%	100.17
Phelps, Fenn & Co., Inc., First of Michigan Corp., Colyer, Robinson & Co. and VanDeventer Bros., Inc.	799	2.20%	100.131
B. J. Van Ingen & Co., Inc., Klidder, Peabody & Co., R. W. Pressprich & Co., Equitable Securities Corp. and Roosevelt & Weigold, Inc.	800	2.20%	100.124
Halsey, Stuart & Co., Inc., Union Securities Corp., and Dick & Merle-Smith.	798	2¼%	100.515
* Citizens National Bank & Trust Co., Englewood.	798	2.30%	100.30

* Indicates offers which were conditioned on no change being made in the status of the bonds with regard to their exemption from Federal taxation.

FAIR LAWN, N. J.—PROPOSED BOND ISSUE—An ordinance providing for an issue of \$1,000,000 sanitary sewer system bonds will be the subject of a public hearing on Oct. 22.

GARWOOD, N. J.—REVISED REFUNDING PROGRAM—According to the minutes of the Municipal Finance Commission meeting of Sept. 9, the borough is contemplating a revision of the plan originally submitted which revision involves the issuance of \$154,000 of bonds only. This is contrasted with an original proposal involving the issuance of \$324,000 of bonds and it was the opinion of the Commission that added data as to the change in figures, issuing expenses, &c., should be supplied.

MANASQUAN, N. J.—BOND SALE—The \$10,000 coupon or registered beach improvement bonds offered Sept. 17—V. 151, p. 1457—were awarded to H. B. Boland & Co. of New York as 2.70s at a price of 100.178, a basis

of about 2.71%. Dated Oct. 1, 1940, and due \$1,000 on Oct. 1 from 1941 to 1950, inclusive. Other bids:

Bidder—	Int. Rate	Rate Bid
Manasquan National Bank—	3%	101.00
Joseph G. Kress & Co.—	3%	100.25
Schmidt, Poole & Co.—	3 1/2%	100.52

MANCHESTER TOWNSHIP, Ocean County, N. J.—REFUNDING FAVORED—The Municipal Finance Commission on Sept. 9 signified its approval of the township's plan to issue \$35,000 general funding bonds with the understanding that the bonds be sold to the State Sinking Fund Commission or sold at public sale as prescribed by the Local Bond Act. The financing will liquidate all of the funded debt of the municipality and will permit operations on a cash basis.

OCEAN COUNTY (P. O. Toms River), N. J.—BOND SALE—The \$83,000 coupon or registered county improvement bonds offered Sept. 18—V. 151, p. 1457—were awarded to H. L. Allen & Co. of New York, as 2s, at a price of 100.17, a basis of about 1.96%. Dated Sept. 1, 1940 and due Sept. 1 as follows: \$10,000 from 1941 to 1948 incl. and \$3,000 in 1949. Other bids:

Bidder—	Int. Rate	Rate Bid
H. L. Schwamm & Co.—	2 1/4%	100.531
MacBride, Miller & Co.—	2 1/4%	100.43
H. B. Boland & Co.—	2 1/4%	100.30
Julius A. Rippel, Inc.—	2 1/4%	100.29
M. M. Freeman & Co.—	2 1/4%	100.28
Buckley Bros.—	2 1/2%	100.18

BONDS PUBLICLY OFFERED—Successful bidder re-offered the bonds to yield from 0.60% to 2.10% according to maturity.

Municipal Bonds - Government Bonds Housing Authority Bonds

TILNEY & COMPANY

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NEW YORK

COBLESKILL, N. Y.—BOND ELECTION—An election will be held Oct. 8 on the question of issuing \$55,000 not to exceed 3% interest water system improvement bonds. Due \$5,000 on July 1 from 1941 to 1951, incl.

HOOSICK FALLS, N. Y.—BONDS OFFERED—Milton R. DuRoss, Village Clerk, received sealed bids until 2 p. m. (EST) on Sept. 20 for the purchase of \$12,500 not to exceed 6% interest coupon or registered street paving bonds. Dated Sept. 1, 1940. One bond for \$500, others \$1,000 each. Due Sept. 1 as follows: \$2,500 in 1941; \$2,000 in 1942 and 1943, and \$3,000 in 1944 and 1945. Principal and interest (M-S) payable at the Peoples-First National Bank of Hoosick Falls, with New York exchange. Legal opinion of Dillon, Vandewater & Moore of New York City.

HORNELL, N. Y.—BOND OFFERING—Howard P. Babcock, City Chamberlain, will receive sealed bids until 2 p. m. (DST) on Sept. 26, for the purchase of \$32,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

- \$15,000 home relief, series of 1940 bonds. Due Sept. 1 as follows: \$2,000 from 1941 to 1945, incl. and \$1,000 from 1946 to 1950, inclusive.
- 5,000 public works, series of 1940 bonds. Due \$1,000 on Sept. 1 from 1941 to 1945, inclusive.
- 9,000 fire truck, series of 1940 bonds. Due Sept. 1 as follows: \$2,000 from 1941 to 1944, incl. and \$1,000 in 1945.
- 3,000 ambulance bonds. Due \$1,000 on Sept. 1 from 1941 to 1943, incl.

All of the bonds will be dated Sept. 1, 1940. Denom. \$1,000. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1-10th of 1%. Principal and interest (M-S) payable at the City Chamberlain's office with New York exchange. The bonds are general obligations of the city, payable from unlimited taxes. A certified check for \$1,000, payable to order of the city, must accompany each proposal. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

LACKAWANNA, N. Y.—CERTIFICATES SOLD—An issue of \$100,000 certificates of indebtedness was sold to the American Bank of Lackawanna, at 3% interest. Due Feb. 15, 1941.

MEDINA, N. Y.—BOND ELECTION—An issue of \$135,000 sewage purification and disposal plant bonds will be considered by the voters at an election on Sept. 25.

NEW YORK CITY HOUSING AUTHORITY, N. Y.—BID REJECTED—In rejecting the sole bid submitted at the offering of \$8,046,000 bonds on Sept. 19—V. 151, p. 1609—the Housing Authority announced as follows:

"The New York City Housing Authority, of which Gerard Swope is Chairman, today announced that it had rejected a bid for its \$8,046,000 principal amount of bonds which was received from a banking group headed by Lehman Bros. The bonds were to have been issued in connection with the development of six low rent housing projects, developed by the New York City Housing Authority under the U. S. Housing Authority program.

"The bonds were in two issues maturing in varying amounts from 1941 to 1960, inclusive. The price bid was at par, with varying interest rates of 2 1/4%, 3% and 3 1/4% and at an average net interest cost to the Authority of 3.0103%.

"The New York City Housing Authority will at a later date announce its plans for the financing of the six low rent housing projects for which bonds were offered for sale today.

"The six projects include Red Hook Houses, Queensbridge Houses, Vladeck Houses, Kingsborough Houses, East River Houses and South Jamaica Houses, which are at present financed by temporary advanced loans from the U. S. H. A. and by the public sale of \$41,000,000 worth of temporary loan notes last March.

"The group making the bid consisted of Lehman Bros., Phelps, Fenn & Co.; Goldman, Sachs & Co.; F. S. Moseley & Co.; Blair & Co., Inc.; R. W. Pressprich & Co.; Union Securities Corp.; Estabrook & Co.; E. H. Rollins & Sons, Inc.; B. J. Van Ingen & Co., Inc.; A. C. Allyn & Co., Inc.; Equitable Securities Corp.; Shields & Co.; Graham, Parsons & Co.; Hemphill, Noyes & Co.; Estman, Dillon & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; McDonald-Coolidge & Co.; Otis & Co., Inc.; Darby & Co., Inc.; Charles Clark Co.; Harvey Fisk & Sons, Inc.; and Farwell, Chapman & Co.

NEW YORK (State of)—BONDS PUBLICLY OFFERED—Simultaneously with the closing out of the account which originally offered \$15,000,000 1 1/2% bonds at the end of July—V. 151, p. 732. The First Boston Corp. on Sept. 20 purchased the unsold balance and is reoffering \$1,427,000 of the bonds. These are of the 1957, 1959, 1960 and 1961 maturities and are priced to yield from 1.45 to 1.55%.

ONEIDA COUNTY (P. O. Utica), N. Y.—BOND SALE—The \$100,000 coupon or registered armory bonds offered Sept. 19—V. 151, p. 1610—were awarded to Harriman Ripley & Co., Inc., New York, as 1s, at a price of 100.30, a basis of about 0.94%. Dated Sept. 1, 1940 and due Sept. 1 as follows: \$12,000 from 1941 to 1945 incl. and \$8,000 from 1946 to 1950 incl. Other bids:

Bidder—	Int. Rate	Rate Bid
First National Bank of Chicago—	1.10%	100.27
O. F. Childs & Co. and Sherwood & Co.—	1.10%	100.15
Manufacturers & Traders Trust Co. and Adams, McEntee & Co.—	1.10%	100.149
Halsey, Stuart & Co., Inc.—	1.10%	100.101
George B. Gibbons & Co., Inc.—	1.10%	100.077
Harris Trust & Savings Bank of Chicago—	1.10%	100.069
H. L. Allen & Co. and Minsch, Monell & Co., Inc.—	1.10%	100.051
Kean, Taylor & Co.—	1.10%	100.02
Union Securities Corp.—	1.20%	100.352
E. H. Rollins & Sons, Inc.—	1.20%	100.22
Marine Trust Co. of Buffalo and R. D. White & Co.—	1.25%	100.159

NIAGARA FALLS, N. Y.—CERTIFICATE SALE—The \$62,000 home relief certificates of indebtedness offered Sept. 16—V. 151, p. 1610—were awarded to the Marine Trust Co. of Buffalo, at 0.40% interest, at par plus a premium of \$19.50. Dated Sept. 20, 1940 and due Sept. 19, 1941. C. E. Weinig, White & Co. of Buffalo, second high bidder, named a rate of 0.40% and \$6 premium.

PELHAM MANOR, N. Y.—BOND SALE—The Police Pension Fund purchased an issue of \$16,500 2 1/4% improvement bonds at par. Due \$3,300 on July 1 from 1941 to 1945 incl.

PLEASANTVILLE, N. Y.—BOND OFFERING—William T. Guilon, Village Clerk, will receive sealed bids until 11 a. m. (DST) on Sept. 26 for the purchase of \$53,000 not to exceed 6% interest coupon or registered sewer bonds. Dated July 1, 1940. Denom. \$1,000. Due July 1 as follows: \$2,000 in 1941 and \$3,000 from 1942 to 1958 incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1-10th of 1%. Prin. and int. (J-J) payable at the First National Bank of Pleasantville, with New York exchange. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for \$1,060, payable to order of the village, must accompany each proposal. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

ROCHESTER, N. Y.—NOTE SALE—The \$3,080,000 notes offered Sept. 17 were awarded to Barr Bros. & Co. of New York, at 0.147% interest. Sale consisted of:

- \$900,000 special local improvement notes. Due Jan. 20, 1941.
- 180,000 school building notes. Due Feb. 20, 1941.
- 1,000,000 tax anticipation notes. Due Feb. 20, 1941.
- 1,000,000 tax anticipation notes. Due May 20, 1941.

All of the notes bear date of Sept. 20, 1940. Payable at the Central Hanover Bank & Trust Co., New York City. Legal opinion of Reed, Hoyt, Washburn & Clay of New York City. The National City Bank of New York, second high bidder, named a rate of 0.18% and \$51 premium. The Chase National Bank of New York named a rate of 0.22% and \$17 premium.

ULSTER (P. O. Lake Katrine), N. Y.—BONDS VOTED—The voters approved an issue of \$6,000 garage bonds at an election on Sept. 10.

WHITE PLAINS, N. Y.—REFUNDING APPROVED—The State Comptroller has approved the refunding of \$328,000 bonds.

NORTH CAROLINA

ASHEBORO, N. C.—BOND SALE—The \$23,000 coupon semi-annual water works and sewer refunding bonds offered for sale on Sept. 17—V. 151, p. 1610—were awarded to Scott, Horner & Mason of Lynchburg, paying a premium of \$39.99, equal to 100.173, a net interest cost of about 2.63% on the bonds divided as follows: \$16,000 as 2 1/2s, due \$2,000 on Sept. 1 in 1947 to 1954; the remaining \$7,000 as 2 1/2s, due on Sept. 1: \$2,000 in 1955 to 1957, and \$1,000 in 1958.

HICKORY, N. C.—BOND OFFERING—Sealed bids will be received until 11 a. m. (EST), on Sept. 24, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of \$40,000 refunding bonds, dated Oct. 1, 1940, maturing annually on Oct. 1, \$5,000, 1949; \$10,000, 1950; \$9,000, 1951, and \$16,000, 1952, without option of prior payment. There will be no action. Denom. \$1,000; principal and interest (A-O) payable in lawful money in New York City; coupon bonds registerable as to principal only; 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 city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$800. The right to reject all bids is reserved. The approving opinion of Storey, Thorndike, Palmer & Dodge, Boston, will be furnished the purchaser.

NORTH ASHEBORO CENTRAL FALLS SANITARY DISTRICT (P. O. Asheboro), N. C.—BOND SALE—The \$50,000 coupon semi-annual water and sewer bonds offered for sale on Sept. 17—V. 151, p. 1610—were awarded to the Bank of Randolph, of Asheboro, as 4s, paying a price of 100.051, a basis of about 3.995%. Dated July 1, 1940. Due on July 1 in 1945 to 1960, inclusive.

RUTHERFORD COUNTY (P. O. Rutherfordton), N. C.—BOND SALE—The coupon or registered semi-annual refunding school and general bonds aggregating \$136,500, offered for sale on Sept. 17—V. 151, p. 1610—were awarded jointly to R. S. Dickson & Co., and the Southern Investment Co., both of Charlotte, paying a premium of \$275.50, equal to 100.201, a net interest cost of about 3.87% on the bonds divided as follows: \$75,500 as 4s, due on March 1: \$10,500 in 1958; \$10,000, 1959 to 1961; \$15,000, 1962, and \$20,000 in 1963; the remaining \$61,000 as 3 1/2s, due on March 1: \$30,000 in 1964, and \$31,000 in 1965.

NORTH DAKOTA

EDDY COUNTY (P. O. New Rockford), N. Dak.—BOND OFFERING—It is reported that bids will be received until Sept. 23, at 10 a. m., by S. K. Haugland, County Auditor, for the purchase of a \$60,000 issue of 3 1/2% semi-annual refunding bonds. Dated Oct. 1, 1940. Due \$5,000 from Oct. 1, 1942 to 1953; optional on Oct. 1, 1945, and any interest payment date thereafter at a price of 103.

GLEN ULLIN, N. Dak.—BONDS SOLD—It is reported that \$23,000 4% semi-annual water works system bonds have been purchased by the State Land Department.

OHIO

APPLE CREEK, Ohio—BOND ELECTION—At the Nov. 5 election the voters will be asked to authorize an issue of \$15,000 municipal building bonds.

AURORA TOWNSHIP SCHOOL DISTRICT (P. O. Ravenna), Ohio—BOND ELECTION—A proposal to issue \$25,000 heating plant construction bonds will be considered by the voters at the Nov. 5 election.

BARNESVILLE, Ohio—BONDS AUTHORIZED—An issue of \$15,000 4% fire apparatus purchase bonds was authorized by the Village Council Dated Sept. 1, 1940. Denom. \$500. Due \$1,500 on Sept. 1 from 1942 to 1951, incl.

BEDFORD CITY SCHOOL DISTRICT, Ohio—BOND SALE—The issue of \$47,000 building bonds offered Sept. 12—V. 151, p. 1028—was awarded to Fox, Einhorn & Co., Inc. of Cincinnati, as 3 1/2s, at par plus a premium of \$285, equal to 100.606, a basis of about 3.19%. Dated Aug. 1, 1940 and due Nov. 1 as follows: \$1,000 in 1942 and \$2,000 from 1943 to 1965 incl. Other bids:

Bidder—	Int. Rate	Rate Bid
Stranahan, Harris & Co., Inc.—	3 1/4%	100.646
Pohl & Co.—	3 1/4%	100.551
State Teachers Retirement System—	4%	Par

BUCYRUS, Ohio—BOND ELECTION—An issue of \$25,000 swimming pool bonds will be considered by the voters at the November 5 election.

CONNEAUT, Ohio—BOND ELECTION—An election will be held Nov. 5 on the question of issuing \$31,000 lake front development bonds.

CUYAHOGA FALLS, Ohio—BOND OFFERING—H. O. Bolich, City Auditor, will receive sealed bids until noon (EST) on Oct. 1 for the purchase of \$100,000 3% coupon refunding bonds, divided as follows: \$74,000 series B-68 bonds. Due as follows: \$3,000 from June 1 and \$4,000 Dec. 1 from 1944 to 1949 incl.; \$4,000, June 1 and Dec. 1 from 1950 to 1953 incl.

26,000 series B-67 bonds. Due as follows: \$1,000, June 1 and Dec. 1 from 1944 to 1946 incl.; \$2,000, June 1 and Dec. 1 from 1947 to 1951 incl.

All of the bonds will be dated Oct. 1, 1940. Denom. \$1,000. Bidder may name a different rate of interest provided that fractional rates are

expressed in a multiple of $\frac{1}{4}$ of 1%. Interest J-D. A certified check for 2% of the bonds bid for, payable to order of the City Treasurer, must accompany each proposal.

LAKE COUNTY (P. O. Painesville), Ohio—BOND ELECTION—At the Nov. 5 election the voters will be asked to authorize an issue of \$195,000 hospital addition bonds.

LEIPSIC, Ohio—BOND OFFERING—Bruce F. Bennett, Village Clerk, will receive sealed bids until noon on Sept. 28 for the purchase of \$7,000 3% fire apparatus bonds. Dated Nov. 1, 1940. Denom. \$700. Preliminary supervision of the proceedings and the legal opinion of Squire, Sanders & Dempsey of Cleveland to be paid for by the successful bidder. A certified check for \$100 is required.

LORAIN, Ohio—BOND OFFERING—Frank Ayres, City Auditor, will receive sealed bids until noon on Oct. 3 for the purchase of \$17,505.49 not to exceed 3% interest paying improvement bonds, divided as follows: \$14,980.97 special assessment bonds. One bond for \$980.97, others \$1,000 each. Due Oct. 15, as follows: \$980.97 in 1942 and \$2,000 from 1943 to 1949 incl. 2,524.92 city portion bonds. One bond for \$1,524.92, others \$1,000 each. Due Oct. 1 as follows: \$1,524.92 in 1942 and \$1,000 in 1943.

All of the bonds will be dated Oct. 1, 1940. Rate of interest to be expressed in multiple of $\frac{1}{4}$ of 1%. Principal and interest (A-O) payable at the office of the Sinking Fund Trustees of the city. The bonds are being issued for street paving purposes. Legal opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder. A certified check for 2% of the bid for each issue must accompany each proposal.

LOVELAND SCHOOL DISTRICT, Ohio—BOND ELECTION—An election will be held Oct. 10 on the question of issuing \$100,000 building bonds.

NEW BREMEN, Ohio—BOND OFFERING—Leo E. Purpus, Village Clerk, will receive sealed bids until noon on Oct. 4 for the purchase of \$15,700 not to exceed 6% interest water works improvement bonds. Dated Sept. 1, 1940. One bond for \$700, others \$1,000 each. Due Dec. 1 as follows: \$700 in 1942 and \$1,000 from 1943 to 1957 incl. Principal and interest (J-D) payable at the Village Treasurer's office. Rate of interest to be in multiples of $\frac{1}{4}$ of 1%. A certified check for \$160, payable to order of the Village Treasurer, is required.

OAKWOOD CITY SCHOOL DISTRICT, Ohio—BOND SALE—The \$55,160.28 judgment bonds offered Sept. 16—V. 151, p. 1313—were awarded to Paine, Webber & Co. of Chicago, as 1 $\frac{1}{4}$ s, at a price of 100.048, a basis of about 1.24%. Dated Aug. 1, 1940 and due Aug. 1 as follows: \$11,000 from 1943 to 1946 incl. and \$11,160.28 in 1947. Second high bid of 100.915 for 1 $\frac{1}{4}$ s was made by BancOhio Securities Co. of Columbus.

RUSHSVLAVIA, Ohio—BOND ELECTION—An issue of \$10,000 waterworks and sewer system bonds will be considered by the voters at the Nov. 5 election.

SALEM, Ohio—BOND ELECTION—On Nov. 5 the voters will ballot on a proposal to issue \$25,000 swimming pool bonds.

SUMMIT COUNTY (P. O. Akron), Ohio—BOND SALE—The issue of \$425,000 refunding bonds offered Sept. 13 (V. 151, p. 1313) was awarded to an account composed of Otis & Co. and McDonald-Coolidge & Co., both of Cleveland, and Fullerton & Co. of Columbus, as 2s, at a price of 101.002, a basis of about 1.85%. Dated Oct. 1, 1940 and due \$85,000 on Oct. 1 from 1945 to 1949 incl.

SPRINGFIELD, Ohio—BOND ELECTION—The voters will consider an issue of \$800,000 water filtration plant bonds at the Nov. 5 election.

UNIVERSITY HEIGHTS (P. O. South Euclid), Ohio—BOND SALE—The \$436,500 series 1940-A refunding bonds offered Sept. 13—V. 151, p. 1313—were awarded to a syndicate composed of Otis & Co. of Cleveland; Paine, Webber & Co., Cleveland; Charles A. Hirsch & Co., Cincinnati; Johnson, Kase & Co., Cleveland; and Nelson, Browning & Co. of Cincinnati, as 2 $\frac{3}{4}$ s, at par plus a premium of \$1,288, equal to 100.29, a basis of about 2.69%. Dated Oct. 1, 1940 and due Oct. 1 as follows: \$54,000, 1942; \$55,000, 1943; \$54,000, 1944; \$55,000, 1945; \$54,000, 1946; \$55,000, 1947; \$54,000 in 1948 and \$55,500 in 1949. Other bids:

Bidder	Int. Rate	Premium
McDonald-Coolidge & Co. and Associates	2 $\frac{3}{4}$ %	\$500.00
Siler, Roose & Co., and Associates	3%	2,968.20
Field, Richards & Co., and Associates	3%	783.65

UPPER SANDUSKY, Ohio—BONDS AUTHORIZED—The Village Council authorized an issue of \$25,000 3% park improvement bonds.

OKLAHOMA

LINDSAY, Okla.—BONDS SOLD—The Town Clerk states that \$9,500 community hall building and equipment bonds were offered for sale on Sept. 18 and were awarded to C. Edgar Honnold of Oklahoma City, at a net interest cost of about 3.57%.

OREGON

LANE COUNTY UNION HIGH SCHOOL DISTRICTS NO. 8 (P. O. Wendling), Ore.—WARRANTS SOLD—The District Clerk states that \$1,750 warrants were purchased on Sept. 7 by A. E. Meyer of Eugene, at 3.85%. Dated Sept. 7, 1940. Due in one year.

LINN COUNTY UNION HIGH SCHOOL DISTRICT NO. 2 (P. O. Sweet Home), Ore.—BOND OFFERING—Sealed bids will be received until 8 p.m. on Sept. 23, by A. J. Sportsman, District Clerk, for the purchase of \$15,000 school bonds. Interest rate is not to exceed 6%, payable A-O. Dated Oct. 1, 1940. Due \$5,000 Oct. 1, 1942 to 1944. These bonds were authorized at an election held on Aug. 31. Principal and interest payable at the County Treasurer's office or at the fiscal agency of the State in New York City. The approving opinion of John W. Shuler, of Teal, Winfree, McCulloch, Shuler & Kelley of Portland, will be furnished. Enclose a certified check for 5% of amount bid.

MALHEUR COUNTY SCHOOL DISTRICT NO. 8 (P. O. Ontario), Ore.—BOND OFFERING—Sealed bids will be received until 8 p.m. on Sept. 24, by Earl Blackaby, District Clerk, for the purchase of \$10,000 not to exceed 5% coupon semi-annual school bonds. Dated Oct. 1, 1940. Denom. \$1,000. Due \$1,000, Oct. 1, 1941, to 1950. Bids must not be for less than par and accrued interest. Principal and interest payable at the County Treasurer's office, or at the fiscal agency of the State in New York City. Enclose a certified check for 5% of bid, payable to the district.

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 5 (P. O. Collins View), Ore.—BOND SALE—The \$5,000 coupon semi-annual school bonds offered for sale on Sept. 5—V. 151, p. 1313—were awarded to the Baker, Fordyce, Tucker Co. of Portland, as 2s, paying a price of 100.58, a basis of about 1.90%. Dated Sept. 1, 1940. Due \$500 on Sept. 1 in 1941 to 1950, inclusive.

SANDY, Ore.—BOND OFFERING—Sealed bids will be received until 8 p.m. on Sept. 24, by Dale P. Stewart, City Recorder, for the purchase of \$4,000 3% coupon semi-annual fire equipment bonds. Denom. \$500. Due \$500 June 1, 1942 to 1949, optional on any interest paying date, under Chapter 31, Laws of 1937. The bonds will be sold for not less than 95% of their par value. Enclose a certified check for 2%.

TILLAMOOK UTILITY DISTRICT (P. O. Tillamook), Ore.—BOND ELECTION—It is stated that a \$750,000 issue of revenue bonds to finance the acquisition of the Mountain States Power Co., is to be passed upon by the voters at the general election in November.

PENNSYLVANIA

ALQUIPPA, Pa.—BOND SALE—The \$120,000 various municipal improvement bonds offered Sept. 16—V. 151, p. 1459—were awarded to Moore, Leonard & Lunch of Pittsburgh, as 2s, at a price of 101.438, a basis of about 1.86%. Dated Oct. 1, 1940 and due Oct. 1 as follows: \$5,000 from 1942 to 1953 incl. and \$10,000 from 1954 to 1959 incl. Second high bid of 101.155 was made by a group composed of Blair & Co., Inc.; S. K. Cunningham & Co., and Glover & MacGregor.

DALE SCHOOL DISTRICT (P. O. Johnstown), Pa.—BOND OFFERING—Milton H. Bantly, Secretary of the Board of Directors, will receive sealed bids until 5 p.m. (EST) on Oct. 8 for the purchase of \$20,000 4% school bonds. Dated Oct. 1, 1940. Denom. \$1,000. Due \$2,000 on Oct. 1 from 1941 to 1950 incl. Interest A-O. Bonds will be sold subject to approval of the Pennsylvania Department of Internal Affairs. A certified check for \$200, payable to order of the district is required.

JACKSON TOWNSHIP (P. O. R. F. D. No. 1, Truckville), Pa.—BOND OFFERING—J. K. Murray, Township Clerk, will receive sealed bids until 8 p.m. on Oct. 1 for the purchase of \$3,500 4% coupon or registered bonds. Dated Oct. 1, 1940. Denom. \$500. Due Oct. 1 as follows: \$1,000 from 1941 to 1943 incl. and \$500 in 1944. Interest A-O. Bonds will be sold subject to approval of the Pennsylvania Department of Internal Affairs. A certified check for 2% of the bonds bid for, payable to order of the Township Treasurer, is required.

JERMYN, Pa.—BOND SALE—The \$15,000 3 $\frac{1}{4}$ % coupon funding bonds offered Sept. 13—V. 151, p. 1459—were awarded to the First National Bank of Jermyrn, at par. Dated Sept. 13, 1940 and due \$1,000 on Sept. 15 from 1941 to 1955 incl.

KENNEDY TOWNSHIP (P. O. Corapolis, R. D. 1), Pa.—BOND OFFERING—A. J. Dockweiler, Secretary of the Board of Supervisors, will receive sealed bids until 8 p.m. on Oct. 1 for the purchase of \$15,000 not to exceed 4% interest bonds. Dated Oct. 1, 1940. Denom. \$1,000. Due \$1,000 on Oct. 1 from 1944 to 1958 incl. Interest A-O. Rate of interest to be expressed in multiples of $\frac{1}{4}$ of 1%. Sale of bonds is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. Successful bidder will be furnished with the approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh, and the township will pay for printing of the bonds. A certified check for \$500, payable to order of the Township Treasurer, is required.

LITITZ, Pa.—PROPOSED BOND ISSUE—Borough Council plans to issue \$38,000 2 $\frac{1}{4}$ % water system bonds. Denom. \$1,000. Due over a period of 15 years.

PENNSYLVANIA TURNPIKE COMMISSION (P. O. Harrisburg), Pa.—PUBLIC OFFERING OF \$5,800,000 BONDS COMPLETES TURNPIKE FINANCING—The public offering on Sept. 17 of \$5,800,000 3 $\frac{1}{4}$ % revenue bonds at a price of 104 and accrued interest by a syndicate headed by B. J. Van Ingen & Co., Inc. and Blyth & Co., Inc., both of New York, marked the culmination of public financing of America's first superhighway. The offering constituted the last of the grand total of \$40,800,000 bonds which had been contracted for by the Reconstruction Finance Corporation, all of which have now been placed on the market. Proceeds of the bond issuance, coupled with a Public Works Administration grant of about \$29,250,000, or about 45% of the construction cost, were used by the Turnpike Commission in the construction of the new 160-mile highway, which covers most of the distance between Harrisburg and Pittsburgh. Opening of the artery to traffic was scheduled to be made within a few days subsequent to the offering of the final block of securities. The bonds are payable solely from net revenues derived from operation of the facility. The traffic engineers estimate that the number of vehicles using the turnpike will increase from approximately 1,300,000 in the first year of operation to 2,000,000 in the fifth year, with a corresponding rise in gross revenues from \$2,670,000 to \$4,260,000. It is estimated that the cost of operation will range from about \$400,000 in the first year to \$458,000 in the fourth year, after which about \$200,000 will be reserved each year for unusual and extraordinary maintenance. Based on the estimates of the traffic engineers, the net revenues over the life of the bonds should be sufficient to earn interest charges 4.13 times and total debt service charges 1.61 times and to retire the total issue of \$40,800,000 bonds by 1956, 12 years before maturity.

DESCRIPTION OF BONDS—The \$5,800,000 bonds recently offered, together with the remainder of the total issue of \$40,800,000, bear date of Aug. 1, 1938 and mature Aug. 1, 1968. Principal and semi-annual interest, payable at the office of the Fidelity-Philadelphia Trust Co., Philadelphia, Pa., or at the principal office of the Bankers Trust Co., New York, N. Y. Coupon bonds in \$1,000 denomination registerable as to principal alone and also as to both principal and interest, and if registered as to both principal and interest convertible into coupon bonds. Redeemable in whole, or in part by lot, on any interest payment date on or after Aug. 1, 1947, at the following prices: 104 on or prior to Feb. 1, 1952; 103 thereafter to Feb. 1, 1957, incl.; 102 thereafter to Feb. 1, 1961, incl.; 101 thereafter to Feb. 1, 1965 incl.; 100 thereafter to maturity. Fidelity-Philadelphia Trust Co., Philadelphia, Pa., trustee. The offering group, in addition to B. J. Van Ingen & Co., Inc., and Blyth & Co., Inc., included the following: Blair & Co., Inc.; E. H. Rollins & Sons, Inc.; A. C. Alyn & Co., Inc.; Eastman, Dillon & Co.; Yarnall & Co.; John Nuveen & Co.; Otis & Co., Inc.; Paine, Webber & Co.; E. W. Clark & Co.; Eldredge & Co., Inc.; Stifel, Nicolaus & Co., Inc.; Welsh, Davis & Co.; Morris Mather & Co., Inc.; and Walter, Woody & Heimerdinger.

PHILADELPHIA, Pa.—SEWER BONDS BEFORE HIGH COURT—The Pennsylvania Supreme Court was asked Sept. 12 to rule on the validity of the city's proposal to issue \$42,000,000 in bonds to pay for a sewage disposal and sewer program.

The loan and the sewer rent which Council has passed to pay the annual charges were upheld recently by a lower court. Assistant City Solicitor Herman N. Schwartz will ask the high court to hear arguments in Pittsburgh at the end of the month so that a decision can be reached before the voters are asked to approve the loan on Nov. 5.

A hearing will be held Oct. 1, in Pittsburgh by the State Supreme Court to test the legality of the proposed \$42,000,000 bond issue for improving and extending the city's sewer system. It was announced on Sept. 16, Chief Justice William J. Schafer approved an agreement between City Solicitor Francis R. Burch and John M. Smith Jr., counsel for the appealing taxpayer, that argument on the legality of excluding the bond issue from the city's borrowing capacity be listed for the next session of the State's highest court. If the Supreme Court reaches a favorable decision this month the bonds are to be placed on the ballot at the November election.

SUNBURY, Pa.—BOND SALE—The \$73,000 refunding and improvement bonds offered Sept. 17—V. 151, p. 1313—were awarded to Dougherty, Corkran & Co. of Philadelphia, as 1 $\frac{1}{4}$ s, at par plus a premium of \$473.04, equal to 100.64, a basis of about 1.40%. Dated Oct. 1, 1940 and due Oct. 1 as follows: \$5,000 from 1941 to 1954 incl. and \$3,000 in 1955. Other bids:

Bidder	Int. Rate	Premium
Harriman Ripley & Co., Inc.	1 $\frac{1}{4}$ %	\$436.54
Alex. Brown & Sons	1 $\frac{1}{4}$ %	219.73
Stroud & Co.	1 $\frac{1}{4}$ %	139.43
M. M. Freeman & Co.	1 $\frac{1}{4}$ %	43.07
W. H. Newbold's Son & Co.	1 $\frac{1}{4}$ %	1,314.00
Mackey, Dunn & Co., Inc.	1 $\frac{1}{4}$ %	1,314.00
Blair & Co., Inc.	1 $\frac{1}{4}$ %	923.45
Hemphill, Noyes & Co.	1 $\frac{1}{4}$ %	780.37
E. H. Rollins & Sons, Inc.	1 $\frac{1}{4}$ %	772.34
Halsey, Stuart & Co., Inc.	1 $\frac{1}{4}$ %	494.94
Singer, Deane & Scribner	2%	323.00
Burr & Co., Inc.	2 $\frac{1}{4}$ %	570.15
Northumberland National Bank	x	x

x Bid par for \$25,000 3s.

RAMEY, Pa.—BOND OFFERING—Thomas Wynn, Borough Secretary, will receive sealed bids until 2 p.m. on Sept. 28 for the purchase of \$3,000 3 $\frac{1}{4}$ % bonds. Dated June 1, 1940. Due \$200 on June 1 from 1941 to 1955 incl. Redeemable after June 1, 1941 on any interest date in amounts of \$200 or multiples thereof and callable in the order in which they are numbered.

WALL, Pa.—BOND SALE—The issue of \$38,000 bonds offered Sept. 16—V. 151, p. 1460—was awarded to S. K. Cunningham & Co. of Pittsburgh, as 3 $\frac{1}{4}$ s, at par plus a premium of \$104.50, equal to 100.275, a basis of about 3.21%. Dated Sept. 15, 1940 and due Sept. 15 as follows: \$2,000 from 1941 to 1949 incl.; \$3,000 from 1950 to 1955 incl. and \$2,000 in 1956. Second high bid of 101.142 for 3 $\frac{1}{4}$ s was made by Singer, Deane & Scribner of Pittsburgh.

WEST FAIRVIEW, Pa.—BOND OFFERING—L. Ira Cargill, Borough Secretary, will receive sealed bids until 7 p.m. on Oct. 7 for the purchase of \$10,000 2 $\frac{1}{4}$ %, 2 $\frac{3}{4}$ %, 3 $\frac{1}{4}$ % or 3 $\frac{1}{2}$ % coupon improvement bonds. Dated Oct. 1, 1940. Denom. \$500. Due \$500 on Oct. 1 from 1941 to 1960 incl. Registerable as to principal only. Bidder to name one rate of interest, payable A-O. A certified check for 2% of the bonds bid for, payable to order of the Borough Treasurer, is required.

RHODE ISLAND

CRANSTON, R. I.—NOTE SALE—The \$167,000 notes issued in anticipation of taxes assessed as of June 15, 1940, were awarded Sept. 18 to the First National Bank of Boston, at 0.27% discount. Dated Sept. 18, 1940 and due \$67,000 Dec. 2, 1940 and \$100,000 May 28, 1941.

WEST WARWICK, R. I.—NOTE OFFERING—Frank P. Duffy, Town Treasurer, will receive sealed bids until 8 p.m. on Sept. 24 for the purchase of \$85,000 coupon sewer notes. Dated Oct. 1, 1940. Denom. \$1,000. Due Oct. 1 as follows: \$2,000 from 1941 to 1945 incl. and \$3,000 from 1946 to 1970 incl. Bidder to name rate of interest in no multiple of less than 1/4 of 1%. Principal and interest (A-O) payable at the Union Trust Co., Providence, in legal tender. All bids must be at par or better. The proceeds of the sale will be applied toward a fulfillment of an agreement between the town and the Federal Government for the construction and completion of a sewer system under Public Works Administration rules and regulations. The notes will be payable out of a special sewer assessment upon each parcel of real estate upon completion of construction in the various sewer subdivisions, and are general obligations, payable from general taxation. On the face of the notes will appear the following: "The full faith and credit of the Town of West Warwick are hereby irrevocably pledged for the payment of principal and interest hereof." The sewer assessments are not specifically pledged to payment of these notes. It is anticipated, however, that the assessments will be sufficient to pay the notes and are expected to be used for that purpose. Issue will be approved as to legality by Storey, Thorndike, Palmer & Dodge of Boston. A certified check for 2% of the notes bid for, payable to order of the Town Treasurer, is required.

(Above report supersedes the notice in V. 151, p. 1612 of an offering of \$100,000 sewer bonds.)

SOUTH CAROLINA

GEORGETOWN, S. C.—CERTIFICATE CALL—Mayor H. L. Smith is said to be calling for payment on Jan. 1, 1941, at par and accrued interest, through the South Carolina National Bank, Charleston, all outstanding paving certificates, dated May 1, 1926, due on Jan. 1, 1975.

SOUTH CAROLINA, State of—TEMPORARY LOAN—It is reported that sealed bids will be received until Oct. 2, by Jeff B. Bates, State Treasurer, for the purchase of a \$1,500,000 temporary loan. Due \$1,000,000 on March 22 and \$500,000 on April 22, 1941.

SOUTH DAKOTA

MITCHELL, S. Dak.—BOND PURCHASE AGREEMENT—The City Auditor states that Gefke-Dalton & Co. of Sioux Falls, have agreed to purchase \$60,000 street oiling bonds.

TENNESSEE

CHATTANOOGA, Tenn.—HOUSING BOND SALE SCHEDULED—Directors of the Chattanooga Housing Authority announced on Sept. 16 the completion of plans to issue \$482,000 in bonds to cover 10% of the cost of the two housing projects here. The bonds will be offered for public bid Sept. 30, it was stated.

JOHNSON CITY, Tenn.—DEBT COMPOSITION PLAN SUBMITTED—It is stated that a petition has been filed for the above city in the United States District Court for the Eastern District of Tennessee, Northeastern Division, under the Federal Municipal Bankruptcy Act, asking for the confirmation of a plan for composition of its debts (except bonds in the amount of \$1,107,000 which are additionally secured by pledge of the earnings of the water works system of the city). All claims and interests of creditors affected by the plan of composition must file proofs of claims within 60 days after the entry of the order, which was Sept. 12, 1940, with the clerk of the Court. A hearing on the petition is scheduled to be held on Nov. 23, at 10:00 o'clock, a. m., and also to consider any or all answers and objections filed with the Court.

NEWPORT, Tenn.—BOND CALL—It is stated by J. W. D. Stokley, Town Recorder, that \$179,000 general refunding bonds, dated April 1, 1939, due April 1, 1954, optional for call on any interest payment date, Nos. 1 to 206 for \$500 each, 212 to 274 for \$1,000 each, and 298 to 323 for \$500 each are called for payment at par and accrued interest on Oct. 1, at the Merchants & Planters Bank of Newport.

SPRINGFIELD, Tenn.—BOND SALE—The \$10,000 4% coupon semi-annual city bonds offered for sale on Sept. 16—V. 151, p. 1314—were awarded at public auction to Gray, Shillinglaw & Co. of Nashville, paying a price of 107.30, a basis of about 2.58%. Dated Oct. 1, 1940. Due \$1,000 on Oct. 1 in 1941 to 1950, inclusive.

TEXAS

ALBANY, Texas—BONDS PUBLICLY OFFERED—A \$60,000 issue of 4% semi-annual water works improvement and extension bonds is being offered by William N. Edwards & Co. of Fort Worth, for general investment. Dated Aug. 1, 1940. Denom. \$1,000. Due as follows: \$1,000 in 1941 to 1952, \$3,000 in 1953 to 1956, and \$4,000 in 1957 to 1965, optional after April 1, 1955. Principal and interest payable at the First National Bank, Albany, or at the City Treasurer's office. Legality approved by Chapman & Cutler of Chicago.

ARLINGTON, Texas—BOND CALL—It is stated by Benton Collins, City Secretary, that the following refunding bonds are being called for payment, by paying principal and accrued interest on Oct. 1, at the National Bank of Commerce, Dallas:
Series 1935-A, Nos. 1 to 250, 252 to 254, 256 to 265, 267 to 274, 276 to 281, 283 to 285, 288 to 291, 293 to 382, aggregating \$319,000.
Series 1935-B, Nos. 1 to 10, aggregating \$10,000.
Dated Oct. 1, 1935.

BONDS PUBLICLY OFFERED—The Union Trust Co. of Dallas is offering for public subscription the following bonds aggregating \$329,600: \$30,000 4% refunding bonds. Due on April 1 in 1941 to 1945.
\$2,000 4% refunding bonds. Due on April 1 in 1946 to 1955.
\$217,000 4 1/2% refunding bonds. Due on April 1 in 1956 to 1970.
Dated Oct. 1, 1940. Prin. and int. (A-O) payable at the National Bank of Commerce in Dallas. Legality to be approved by W. P. Dumas of Dallas.

CHILDRESS INDEPENDENT SCHOOL DISTRICT (P. O. Childress), Texas—BONDS SOLD—The Secretary of the Board of Education states that \$30,000 4 1/2% semi-annual construction bonds approved by the voters on Aug. 20, have been purchased at par by Crummer & Co. of Dallas. Dated Sept. 1, 1940. Due in 30 years.

COTULLA, Texas—BONDS SOLD—It is reported that \$17,000 3 3/4% semi-annual water works improvement bonds have been purchased by Kauscher, Pierce & Co. of Dallas, for a price of 100.515.

GONZALES INDEPENDENT SCHOOL DISTRICT (P. O. Gonzales), Texas—BONDS SOLD—The Secretary of the Board of Trustees states that \$90,000 building bonds were offered for sale on Sept. 12 and were awarded to Fenner & Beane of Houston, paying a premium of \$22, equal to 100.024, for \$20,000 bonds as 2 1/4s, due in 1941 to 1950; the remaining \$70,000 as 3s, due in 1951 to 1968.

HARRIS COUNTY FRESH WATER SUPPLY DISTRICT NO. 6 (P. O. Houston), Texas—BOND OFFERING—It is stated by B. N. Garrett, President of the Board of Directors, that he will receive sealed bids until 7:30 p. m. on Sept. 24 for the purchase of \$40,000 not to exceed 5% semi-annual construction bonds, approved by the voters on Aug. 31. Due in 20 years.

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—were awarded to a syndicate composed of Mahan, Dittmar & Co. of San Antonio; Fenner & Beane of Houston; R. K. Dunbar & Co. of Austin; Beckett, Gilbert & Co. of Dallas; Dewar, Robertson & Panoast of San Antonio, and McClung & Knickerbocker of Houston, paying a premium of \$350, equal to 100.28, a net interest cost of about 4.22%, on the bonds divided as follows: \$30,000 as 4s, due \$3,000 on March 1 in 1941 to 1950; \$95,000 as 4 1/4s, due March 1 as follows: \$3,000, 1951 to 1964; \$6,000, 1965 to 1966; \$9,000 in 1967, and \$10,000 in 1968 to 1970. All bonds are optional on and after Sept. 1, 1950.

PORT ARTHUR, Texas—BOND SALE—The four issues of bond aggregating \$372,000, offered for sale on Sept. 17—V. 151, p. 1612—were awarded to a syndicate composed of George V. Rotan & Co. of Houston, the Dallas Union Trust Co. of Dallas, Elliott & Eubank of Waco and McClung & Knickerbocker of Houston, paying a premium of \$79.89, equal to 100.021, a net interest cost of about 1.97%, on the bonds divided as follows:

\$246,000 street improvement bonds as 2s. 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 as 2s. Due on Jan. 1 as follows: \$8,000 in 1947 and \$10,000 in 1948 to 1951.
53,000 police and fire station bonds as 2s. Due on Jan. 1 as follows: \$3,000 in 1946 and \$10,000 in 1947 to 1951.
25,000 barge terminal bonds as 1 1/4s. Due \$5,000 on Jan. 1 in 1947 to 1954 inclusive.
Denom. \$1,000. Dated Nov. 1, 1940.

SODVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Sinton), Texas—ADDITIONAL INFORMATION—It is stated by the Secretary of the Board of Education that the \$37,000 3 1/4% semi-annual refunding bonds exchanged at par with the original bondholders, through R. K. Dunbar & Co. of Austin, as noted here—V. 151, p. 1460—are dated May 10, 1940, in the denomination of \$500 and mature May 10, as follows: \$2,000 in 1941 to 1948, \$2,500 in 1949 to 1954 and \$3,000 in 1955 and 1956. Principal and interest payable at the Commercial State Bank, Sinton.

TENAHA, Texas—WARRANTS NOT SOLD—It is stated by Mayor Dave McNeill that the \$14,500 5% semi-annual water works revenue warrants offered on Sept. 17—V. 151, p. 1612—were not sold as all bids were rejected. Due in 20 years.

WAELEDER, Texas—BOND SALE DETAILS—The City Secretary states that the \$28,000 (not \$20,000) electric system revenue bonds sold to the Colombian Securities Corp. of San Antonio, as reported here—V. 151, p. 1612—are dated Sept. 1, 1940, and were sold as follows: \$12,000 maturing Sept. 1, \$1,000 in 1943 and 1944, \$1,500 in 1945 to 1948, and \$2,000 in 1949 and 1950, as 4s, and \$16,000 maturing \$2,000 Sept. 1, 1951 to 1958, as 4 1/4s.

VIRGINIA

MAIDEN SPRING SCHOOL DISTRICT (P. O. Cedar Bluff) Va.—BOND ELECTION—The Clerk of the Board of Education states that an election is scheduled for Oct. 4 in order to have the voters pass on the issuance of \$100,000 in high school construction and improvement bonds.

RICHMOND, Va.—BOND ISSUE CONTEMPLATED—The City Council is said to have under consideration a measure authorizing the issuance of \$1,350,000 in bonds to retire loans advanced for public improvements.

WASHINGTON

KING COUNTY WATER DISTRICT NO. 14 (P. O. Bryn Mawr), Wash.—BONDS SOLD—The Secretary of the Board of Commissioners states that the \$1,000 general obligation water bonds offered for sale without success on June 1, as noted here, have been purchased by a local investor, as 5s at par. Due in 1942 to 1946.

LONGVIEW, Wash.—BOND SALE DETAILS—The City Clerk states that the \$93,000 (not \$95,000) water filtration plant bonds sold recently, as noted here—V. 151, p. 1460—were purchased by a syndicate composed of Ferris & Hardgrove, William P. Harper & Son & Co., both of Seattle, and E. M. Adams & Co. of Portland, as 4s, at a price of 97.00, and mature as follows: \$3,000 in 1941 to 1945; \$4,000, 1946 to 1950; \$5,000, 1951 to 1954; \$6,000, 1955 to 1958, and \$7,000 in 1959 and 1960, giving a basis of about 4.33%.

PIERCE COUNTY SCHOOL DISTRICT NO. 99 (P. O. Tacoma), Wash.—BOND SALE—The \$7,500 school bonds offered for sale on Sept. 7—V. 151, p. 1030—were purchased by the State as 3s, at par, according to report.

SOAP LAKE, Wash.—BOND ELECTION—It is said that an election will be held on Sept. 24 in order to vote on the issuance of \$45,000 not to exceed 5% semi-annual electric system and lighting plant revenue bonds.

WALLA WALLA, Wash.—BONDS DEFEATED—The City Clerk states that at the election held on Sept. 10 the voters turned down the issuance of the following bonds aggregating \$90,000: \$50,000 swimming pool, and \$40,000 golf course bonds. A three-fifths majority of favorable ballots was required in order to carry.

WEST VIRGINIA

WELCH, W. Va.—BOND OFFERING PROPOSED—The following information was furnished to us on Sept. 10 by W. M. Healy, City Supervisor:

Re: \$90,000 Parking Building Bonds

The City of Welch proposes to issue \$90,000 general obligation serial bonds with interest at 2 1/4% and maturities as follows:

\$5,000 Oct. 1, 1941 to 1944, inclusive..... \$20,000

6,000 Oct. 1, 1945 to 1951, inclusive..... 42,000

7,000 Oct. 1, 1952 to 1955, inclusive..... 28,000

\$90,000

\$16,500 of the above will be used to retire outstanding revenue bonds issued in 1936 for the purchase of the "Parking Lot," which is the site of the proposed Parking Building.

The \$90,000 first mentioned bonds were approved by the voters at a special election held Aug. 30, 1940, by the following vote:

For the bonds..... 381

Against the bonds..... 113

These bonds have received the tentative approval of the Attorney General of West Virginia which he is now advertising in accordance with the law. I believe that, if not contested, this approval will become final on Sept. 19. After this the State of West Virginia has the first option, and if the bonds are not taken by a State agency we expect to offer them for sale immediately upon the expiration of the State's option.

WEST VIRGINIA, State of—BOND OPTION NOT EXERCISED—It is stated that the syndicate headed by Lazard Freres & Co. of New York, purchasers of the \$480,000 road bonds on Sept. 10, as noted here in detail—V. 151, p. 1612—did not exercise its option, giving up to Sept. 13, to purchase an additional block of \$240,000 bonds on the same terms.

WYOMING

CARBON COUNTY SCHOOL DISTRICT NO. 33 (P. O. Lamont), Wyo.—BOND SALE—The \$11,000 semi-annual school bonds offered for sale on Sept. 16—V. 151, p. 1176—were awarded to the Stockgrowers National Bank of Cheyenne, as 2 1/4s, according to the District Clerk.

CANADA

ALBERTA (Province of)—INTEREST OFFER—Hon. S. E. Low, Provincial Treasurer, has announced to bona fide holders of bonds which matured April 1, 1936, that the Province will pay interest on the bonds at 3% in respect of the half-year ending the first day of October, 1940, being at the rate of \$15 and \$7.50, respectively, for each \$1,000 and \$500 denomination. Holders will be paid interest as stated on presentation of their debenture or debentures for notation thereon of such payment of interest at any branch of the Imperial Bank of Canada in the Dominion of Canada. Debentures should be accompanied by the usual ownership certificate required by the Dominion Government as in the case of coupons.

THOROLD, Ont.—BOND SALE—Harrison & Co. of Toronto purchased an issue of \$162,842 3 3/4% refunding bonds. Dated Oct. 1, 1940, and due from 1941 to 1955, incl.

UXBRIDGE, Ont.—BOND SALE—Mills, Spence & Co. of Toronto purchased an issue of \$30,000 3 1/4% water works bonds at a price of 98.50, a basis of about 3.70%. Dated Sept. 3, 1940, and due from 1941 to 1960, incl. Other bids:

Bidder	Rate Bid
J. L. Graham & Co.	98.10
Burns Bros. & Denton	96.52
Fairclough & Co.	96.00