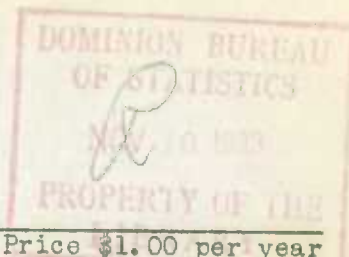


WEEKLY BULLETIN

Dominion Bureau of Statistics

Department of Trade and Commerce



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Weekly Review of Economic Conditions

Two of the six factors indicating the trend of economic conditions recorded a gain in the first week of November while the wholesale price level was unchanged. Carloadings, common stock prices and speculative trading recorded declines from the preceding week. The business index, including carloadings and wholesale prices, showed gains over the same week of 1938, while the other four factors were at a lower position.

The railway freight movement showed decline from the preceding week, the index receding from 79.9 to 74.9. The decline in the western division reflected the recession in grain loadings due to congestion at the elevators. The traffic movement, during the first 43 weeks of the year, was 2,081,000 cars, an increase of more than 56,000 cars from the same period of 1938.

The wholesale price index was fully maintained in the week of November 3rd, the index remaining at 79. Crop products averaged the same as in the preceding week while increases were recorded in animal products and textiles. Referring to sensitive commodities, the net increase in food materials from September 1st to November 3rd was 13.5 per cent while the advance in manufacturing materials advanced 33 per cent during the same period. Grain receded on the Winnipeg Exchange, No. 1 Northern wheat dropping from 70 cents to 69 1/8. Metal prices were unchanged in Montreal, electrolytic copper remaining at 11.20 cents. Tin declined on the New York markets while copper, lead and zinc were steady.

The recovery in the high-grade bond market continued in the week of November 2nd, the average yield of the issues used in the index declining from 3.36 to 3.34. The advance has continued for seven weeks following the marked reaction of the first part of September. The present level, however, is considerably below that of the same week of 1938. Common stock prices were nearly maintained in the week of November 2nd, the index having been 107.8 against 107.9. The standing one year ago was 110.7, a decline of 2.6 per cent having been indicated.

The weekly index was 104.6 against 105.5 in the preceding week and 108.2 in the same week of 1938. The short-term and long-term declines were consequently 0.8 per cent and 3.3 per cent respectively.

Weekly Index with the Six Components
1926=100

Week Ended	Car loadings ¹	Wholesale Prices	Capitalized Bond Yields ²	Bank Clearings ³	Prices of Common Stocks	Shares Traded	Weekly Index ⁴
Nov. 5, 1938	72.4	73.6	160.5	93.4	110.7	192.2	108.2
Oct. 28, 1939	79.9	79.0	144.5	86.3	107.9	239.4	105.5
Nov. 4, 1939	74.9	79.0	145.6	88.1	107.8	154.9	104.6

1. The index of carloadings is projected forward one week to correspond with the practice in computing the weekly index. 2. Present value of a fixed net income in perpetuity from Dominion long-term bonds. 3. Bank clearings were smoothed by taking a three weeks moving average for the purpose of eliminating irregular fluctuations. Totals for Ottawa were eliminated for all weeks shown, owing to incomparability introduced by the operations of the Bank of Canada. 4. The weighting of the six major factors is determined from the standard deviation from the long-term trend of each, based on data for the period from January 1919 to August, 1936. The weighting therefore represents, not an attempt to give the relative importance of the factors, but to place them on an equal footing by equating the tendency toward fluctuation. The long-term trend determined from half-yearly data in the post-war period was eliminated from the composite and the resulting index expressed as a percentage of the average during 1926.

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Economic Conditions during First Nine Months of 1939

Economic conditions during the first nine months of the present year recorded improvement over the same period of 1938. Wholesale and common stock prices averaged lower than one year ago but the rise in the former during recent weeks brightened the outlook. The outbreak of war in September occasioned several marked changes. These included a decline in the high-grade bond market, but considerable gains in other significant factors. The index of the physical volume of business averaged 7.2 per cent higher than in the first nine months of 1938. Despite a considerable drop in September, the index of capitalized bond yields recorded a minor increase of 1.2 per cent. Bank debits, during the first nine months, were \$22.7 billion compared with \$22.0 billion in the same period of 1938. The gain in bank debits was due to the greater industrial activity and increased agricultural production.

Following the minor recession of the beginning of the year, business operations have recorded an advance from month to month. The index of mineral production rose 11 per cent to 215.4 in the first nine months of 1939. Important gains were shown in the exports of nickel, zinc and the shipments of gold from Canadian mines. The gain in nickel exports was 19.3 per cent while copper exports were 2.2 per cent greater. A decline was shown in lead production during the first eight months. Zinc exports amounted to nearly 280 million pounds against 232 million. Gold shipments were 12.5 per cent greater than in the first nine months of 1938, while a decline of 4.8 per cent was shown in silver shipments. Coal production amounted to about 10.4 million tons against 9.8 million.

Manufacturing production recorded considerable expansion during the first nine months of 1939, the index averaging 112.1 against 104.4. Flour production in the first eight months amounted to 9.3 million barrels against 7.5 million, a gain of no less than 23 per cent. The manufacture of sugar was nearly maintained, the recession being limited to one per cent. The meat packing industry was slightly more active. The release of cigarettes amounted to 5,275 million, recording a gain of two per cent, while some recession was shown in the release of cigars. The output of leather boots and shoes during the first eight months rose from 13.4 million pairs to 14.1 million. The cotton textile mills were more active as the consumption of raw cotton rose five per cent to 85.8 million pounds.

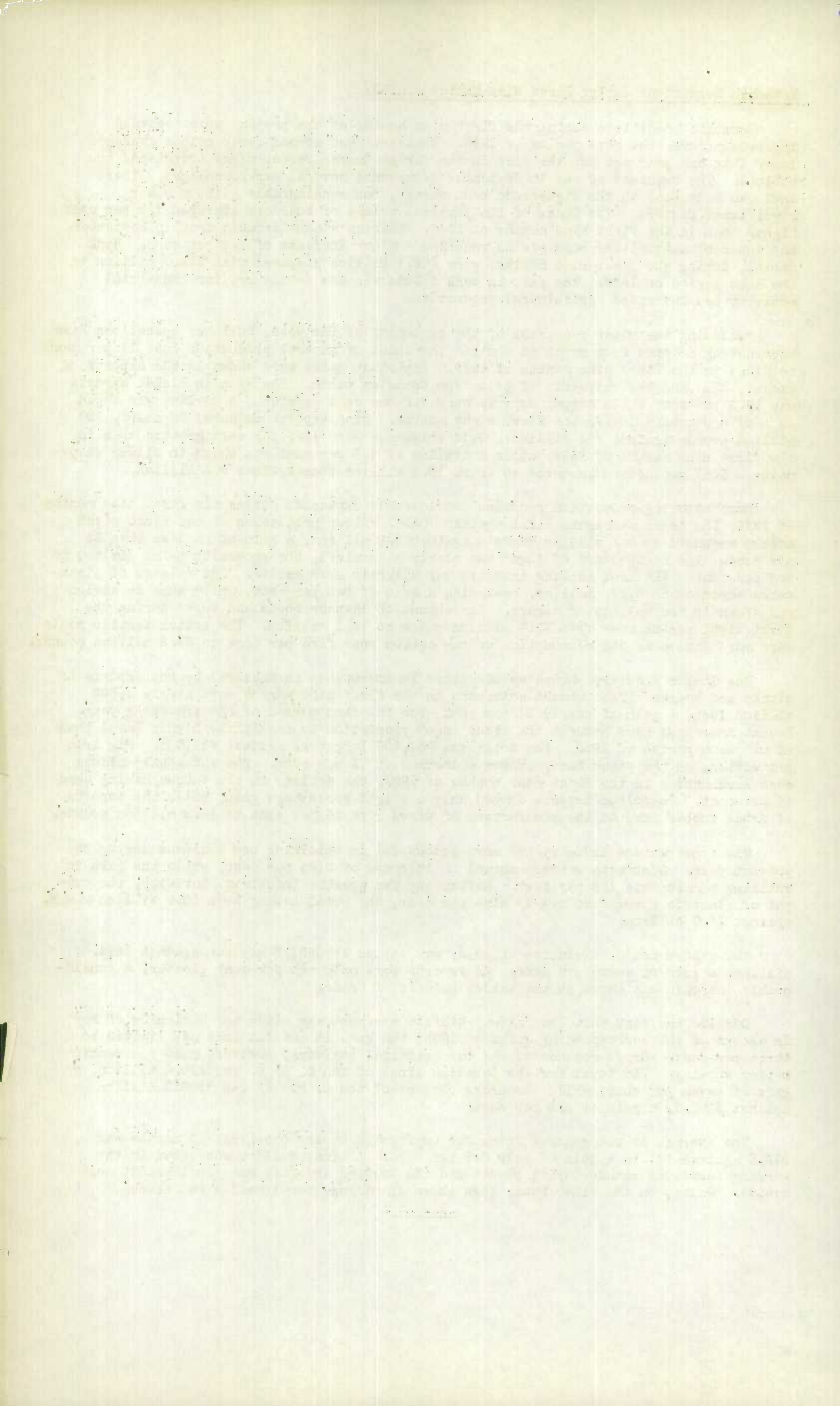
The lumber industry showed acceleration in operations as measured by the exports of planks and boards. The outward shipments in the first nine months were nearly 1,580 million feet, a gain of nearly 31 per cent over the same period of the preceding year. Recent increases have brought the steel ingot production to a slightly higher level than of the same period of 1938. The total was 937,309 long tons against 911,055. Pig iron production, on the other hand, showed a decline of 12 per cent. The automobile plants were less active in the first nine months of 1939, the decline in the output having been 15 per cent. Petroleum imports showed only a slight percentage gain, while the imports of crude rubber used in the manufacture of tires rose 26 per cent to 48.8 million pounds.

The construction industry was more successful in obtaining new business during the present year. Contracts awarded showed an increase of five per cent, while the gain in building permits was 1.3 per cent. Reflecting the greater industrial activity, the output of electric power rose nearly nine per cent, the total having been 20.6 billion k.w.h. against 18.9 billion.

The export trade, exclusive of gold, was valued at \$636.3 million against \$594.5 million, a gain of seven per cent. As imports were only two per cent greater, a considerable increase was shown in the active balance of trade.

Despite the fact that the railway traffic movement was since the beginning of May in excess of the corresponding weeks of 1938, the gain in car loadings was limited to three per cent. Gross revenue of the two principal railways, however, made a somewhat better showing. The total for the Canadian lines of the C. N. R. was \$120.4 million, a gain of seven per cent, while the gross revenue of the C. P. R. was \$105.9 million against \$100.7, a gain of 5.2 per cent.

The average of the general index for employment during the first 10 months was 112.0 against 111.3, a gain of only 0.6 per cent. A minor decline was shown in the working forces of manufacturing plants and the logging industry was considerably less active. Gains, on the other hand, were shown in mining, construction and trade.



September Business Indexes

Following the advance of the six preceding months, business operations in Canada were more than maintained in September. The index of the physical volume of business was 125.8 against 125.2 in the preceding month. Mineral production and construction registered a lower position, while gains were shown in manufacturing, electric power and distribution. The factors indicating the trend of mineral production averaged lower, the index receding from 233 to 223. Gains were shown in copper and nickel exports. The shipments of gold from Canadian mines recorded a considerable gain and the index of coal production was 96 in September against 113.5 in the preceding month.

Manufacturing plants were more active in September than in August. The index advanced from 116.5 to 121.3. Considerable gains were indicated in the consumption of raw cotton. The production of newsprint and the output of steel ingots also showed advances. The index of the production of foodstuffs rose from 106.7 to 110.

The construction industry was less successful in obtaining new business, the index receding from 59.8 to 48.6. A further advance was shown in the output of electric power. Trade employment, carloadings and imports were at a higher position in September, while exports, exclusive of gold, showed a recession.

Production of Coal

The Canadian production of coal in September was recorded at 1,344,972 tons compared with 1,117,269 in September, 1938, and the five-year average for the month of 1,282,139 tons.

Imports of coal in September reached a total of 1,744,468 tons compared with 1,559,285 a year ago, while the 1934-1938 average for the month was 1,521,116 tons. Receipts of anthracite were made up of 361,917 tons from the United States 76,161 from Great Britain, 52,890 from Germany and 3,033 from French Indo-China. Bituminous coal imports included 1,242,334 from the United States and 2,148 tons from Great Britain.

Canadian coal exported during the month amounted to 42,883 tons compared with 30,012 in September, 1938, and the September 1934-1938 average of 30,015 tons. Coal made available for consumption in September was estimated at 3,046,557 tons compared with 2,646,542 in September, 1938.

Production of Silver, Lead and Zinc

The Canadian production of silver in August amounted to 2,334,628 ounces compared with 2,736,180 in July and 2,135,715 in August, 1938. The total for the eight months ended August was 15,657,758 ounces compared with 15,386,894 in the corresponding period last year.

Lead production in August totalled 33,857,503 pounds compared with 31,746,812 in July and 39,826,892 in August last year. Output during the eight months ended August aggregated 251,604,790 pounds as compared with 283,720,160 in the same period of 1938.

September zinc production amounted to 39,870,503 pounds compared with 63,307,875 in July and 29,591,363 in August, 1938, while the total for the first eight months of 1939 was 271,930,555 pounds as compared with 256,159,544 a year ago.

Character of September Imports

War preparation appears to bulk largely in the character of the September imports and is particularly prominent in iron and its products as well as in fuel. Engines and boilers increased from \$594,000 to \$939,000, pigs and ingots from \$42,000 to \$162,000, plates and sheets from \$1,192,000 to \$2,059,000. Indeed all along the line there is an increase; it is significant that farm implements increased from \$1,443,000 to \$1,806,000 while automobiles rose from \$327,000 to \$1,486,000 and automobile parts from \$1,520,000 to \$2,280,000.

Copper, lead, manganese oxide and precious metals all advanced, particularly the latter from \$194,000 to \$401,000. The increase in coal was very large, from \$3,358,000 to \$7,721,000. Imports of coal from the United Kingdom decreased by about 50 per cent, but imports from the United States increased by about three times. Crude petroleum decreased by nearly a million and a half dollars.

In another direction there were some substantial gains in our imports. Sugar has been much in the limelight; the raw sugar imports increased from \$1,750,000 to \$2,007,000. Raw rubber imports more than doubled. In the beverage class imports of tea and coffee both doubled, tea at \$1,595,000 and coffee at \$509,000. Alcoholic beverages apparently were more in demand for they rose from \$649,000 to \$981,000. Fruits, gums, grains, nuts, seeds, cheese, leather and meats all showed increases. There were no butter imports, which bears out the statement made recently by the Bureau that the butter situation was satisfactory.

September Imports from Leading Countries

The September imports showed a very large increase in commodities received from the United States and a decrease in articles from the United Kingdom compared with a year ago, but the decrease was comparatively small, amounting in value to only about \$700,000. The increase from the United States, on the other hand, was about \$16,000,000. The total imports were \$73,654,271 as against \$56,411,727 a year ago. Goods from the British Empire rose from \$14,900,089 to \$16,403,170, and from countries outside the Empire they rose from \$41,511,638 to \$57,161,101. There was an increase in imports from no fewer than 18 countries or groups of countries of the British Empire and from 36 other countries.

A curious showing is that imports from Germany, with which country Canada is at war, increased from \$919,256 in September last year to \$1,399,486 in September this year. The explanation given is that much of the import from Germany had arrived earlier, had been in bond and was released in September. The figures, therefore, show the release of commodities rather than the arrival from Germany to their ports of destination in Canada during the first month of the war.

The record is particularly interesting as showing the strength and comprehensive structure of Canadian commerce under the early strain of war. The imports from leading Empire countries in September were as follows, with the figures of a year ago in brackets: United Kingdom, \$9,252,769 (\$10,014,786); Eire, \$4,498 (\$1,098); Burma, \$13,891 (\$11,378); British East Africa, \$129,280 (\$46,333); British South Africa, \$806,013 (\$45,279); Gold Coast, \$67,356 (\$21,865); Sierra Leone, \$403 (\$535); Bermuda, \$2,889 (\$2,951); British India, \$728,271 (\$642,466); Ceylon, \$511,103 (\$317,312); Straits Settlements, \$958,216 (\$557,814); Other British East Indies, \$6,939 (\$3,935); British Guiana, \$814,133 (\$1,055,557); British Honduras, \$3,380 (\$6,147); Barbados, \$409,050 (\$98,829); Jamaica, \$418,158 (\$539,446); Trinidad and Tobago, \$307,751 (\$112,875); Hong Kong, \$57,900 (\$47,638); Newfoundland, \$237,426 (\$199,771); Australia, \$955,355 (\$656,230); Fiji, \$386,780 (\$228,699); New Zealand, \$255,850 (\$186,652); Palestine, \$1,604 (\$1,414).

Imports from other leading countries were as follows: United States, \$50,799,416 (\$34,705,180); Argentina, \$458,792 (\$293,498); Belgium, \$468,960 (\$555,174); Brazil, \$203,382 (\$56,191); China, \$236,414 (\$158,467); Colombia, \$507,737 (\$1,256,002); Costa Rica, \$44,373 (\$14,153); Cuba, \$29,513 (\$33,524); Denmark, \$7,578 (\$5,768); Egypt, \$8,220 (\$35,361); Estonia, \$2,343 (\$1,142); Finland, \$10,546 (\$5,953); France, \$652,550 (\$709,272); French Africa, \$1,795 (\$4,130); French East Indies, \$30,242 (nil); Madagascar, \$570 (\$70); Greece, \$2,775 (\$557); Guatemala, \$59,730 (\$10,250); Honduras, \$6,055 (\$16,677); Hungary, \$9,139 (\$4,413); Iraq, \$7,543 (\$4,076); Italy, \$132,298 (\$161,422).

Other leading countries were: Japan, \$504,077 (\$333,310); Latvia, \$1,094 (\$167); Liberia, \$16,307 (nil); Lithuania, \$1,810 (\$384); Mexico, \$3,179 (\$111,087); Netherlands, \$444,384 (\$446,062); Dutch East Indies, \$38,633 (\$25,888); Dutch West Indies, \$8,718 (nil); Norway, \$96,377 (\$53,242); Panama, \$12,326 (\$2,688); Paraguay, nil (\$1,957); Persia, \$3,186 (\$5,972); Peru, nil (\$302,591); Poland and Danzig, \$15,549 (\$17,500); Portugal, \$12,498 (\$30,262); Azores and Madeira, \$13,438 (\$18,475); Roumania, \$5,631 (nil); Russia, \$6,460 (\$7,250); Salvador, \$13,541 (\$2,796); Spain, \$56,239 (\$68,498); Sweden, \$200,833 (\$194,515); Switzerland, \$314,232 (\$278,233); Turkey, \$358 (\$2,889); Alaska, \$58,600 (\$9,954); Hawaii, \$26,625 (\$6,102); Philippine Islands, \$28,159 (\$40,288); Uruguay, \$32,137 (\$11,235); Venezuela, \$155,310 (\$67,046); Yugoslavia, \$5,801 (\$3,437).

Visible Supply of Wheat

The visible supply of Canadian wheat on November 3 totalled 351,485,163 bushels compared with 349,084,612 a week ago and 180,237,612 on the corresponding date last year. The amount of Canadian wheat in the United States was 16,118,000 bushels compared with 16,753,000 a week ago and 5,068,000 a year ago.

Primary Movement of Wheat

Wheat receipts in the Prairie Provinces during the week ended November 3 totalled 7,878,476 bushels compared with 15,241,900 in the previous week and 8,619,449 in the same week last year. The totals follow by provinces, with figures for 1938 in brackets: Manitoba, 575,298 (465,013) bushels; Saskatchewan, 4,184,937 (3,571,467); Alberta, 3,118,241 (4,582,969).

Marketings in the three provinces for the fourteen weeks ended November 3 aggregated 313,946,590 bushels as compared with 229,627,629 in the corresponding period last year, the totals being as follows by provinces: Manitoba, 48,521,287 (38,565,639) bushels; Saskatchewan, 179,137,760 (92,408,657); Alberta, 86,287,543 (98,653,333).

Overseas Export Clearances of Wheat

Overseas export clearances of wheat during the week ended November 3 amounted to 1,038,460 bushels while the imports into the United States for consumption and milling in bond totalled 291,000 bushels, amounting in all to 1,329,460 bushels compared with 4,476,129 in the same week last year. The accumulated total of export clearances was 29,351,034 bushels and the imports into the United States 2,534,000 bushels, making a total of 31,885,036 bushels compared with 47,742,452 a year ago.

World Shipments of Wheat

World shipments of wheat during the week ended November 4 amounted to 7,212,000 bushels compared with 7,326,000 in the previous week and 11,432,000 in the corresponding week last year. During the first fourteen weeks of the present crop year shipments totalled 115,309,000 bushels compared with 157,840,000 in the corresponding period last year.

Stocks of Foreign Corn

Stocks of foreign corn in Canada on November 3 totalled 6,712,406 bushels compared with 4,021,555 on the same date last year. The countries of origin were as follows, with figures for 1938 in brackets: United States, 4,674,699 (3,499,081) bushels; South Africa, 2,036,706 (250,139); Argentina, 801 (34,414); Australia, nil (237,921).

Canada's External Trade in September

Canada's external trade moved strongly upwards in September when the total was \$156,020,853 compared with \$139,183,821 in August and \$129,520,881 in September, 1938. These figures do not include gold. The total for the first nine months of 1939 was also considerably higher, aggregating \$1,159,371,808 as compared with \$1,108,689,296 in the same period of 1938.

September domestic exports totalled \$81,461,185 compared with \$75,559,608 in August and \$72,206,271 in September, 1938. Imports aggregated \$73,564,271 compared with \$62,708,079 in August and \$56,411,727 a year ago. Foreign exports amounted to \$995,297 compared with \$916,134 in August and \$902,883 in September, 1938.

Production of Sugar

Increased output of refined sugar was indicated during the four week period ending October 7, when the total was 101,604,562 pounds compared with 96,562,843 in the same period last year. The cumulative total from the first of the year to October 7 was 662,803,108 pounds compared with 663,679,817 during the same period last year.

Stocks of raw sugar on October 7 amounted to 3,790,094 pounds compared with 78,175,087 a year ago. Receipts of raw sugar during the four weeks totalled 33,127,267 pounds compared with 74,500,438, while meltings and sales totalled 91,700,771 pounds compared with 31,059,334.

Since the compilation of the foregoing figures, receipts of raw sugar at the refineries have replenished stocks to normal.

Price Situation in Canada at Opening of Hostilities

With regard to the price situation, Canada has commenced the war in a better position than in 1914. It is true that if August 1939 be compared with August 1914, costs of living are at higher levels. On the basis 1926=100 the corresponding indexes are as follows:

	<u>August, 1914</u>	<u>August, 1939</u>
Foods	68.2	74.9
Fuel	63.8	83.7
Rent	64.1	90.0
Clothing	63.9	72.6
Miscellaneous	66.2	94.1
Total	65.9	83.0

(1939 index approximately
26% higher than in 1914)

But a comparison of relative costs based on these two periods is misleading unless related to other factors. It is true prices are higher in 1939 but then salary and wage levels are also higher. One index of wage changes is that of the rates of wages for various classes of labour in Canada. The Department of Labour index was 199.4 in 1938 as compared with 100 in 1913. Of course these figures apply to rates of wages as distinct from actual earnings. The index of earnings in manufacturing industries was 117.6 in 1938 as compared with 100 in 1917. If the base had been 1913 then the index in 1936 would have been considerably higher. Hence there is clear evidence that wages and salaries in 1939 as compared with 1913 had caught up to the increased prices which prevailed in 1939 as compared with 1913.

As a matter of fact prices in 1939 were low as compared with 1926 which has been considered a more or less normal year in the post-war period. Compared with 1926 the general cost of living in August 1939 was approximately 17% lower. Food was 25% lower, fuel 16%, rent 10%, clothing 27% and miscellaneous items 6% lower.

We commence this present war, therefore, at least with no relative disadvantage in the relationship between costs of living and wages and salaries as compared with 1914. Indeed it is probable that the position is somewhat better. But we commence it with a much better situation as regards price controls. In the last war there was no central bank in Canada to keep watch on price movements and to establish checks on inflation. Now we have the Bank of Canada. Moreover, it was not until many months or even years had passed during the last war that control boards for various commodities were established. These have been instituted from the outset in the present war. Undoubtedly all these measures will have a strong deterrent effect on price upswings and should prevent the inflationary increases of the last war.

Cost of Living

Sharp increases in food prices augmented by unusual seasonal advances in fuels, caused the Dominion Bureau of Statistics cost of living index number for Canada to rise from 82.9 on September 1 to 84.7 on October 1. Not since the spring of 1932 has the index shown a monthly change of such magnitude. The food price index moved up from 74.2 to 79.8 between September and October.

Of the 46 food commodities comprising the index 38 showed gains, notably meats, butter, eggs, flour, sugar, tea and coffee. Codfish, finnan haddie, bread, evaporated apples, jam, peaches and marmalade recorded no change, while onions, the only food item to register a decline, fell from 4.1¢ to 3.8¢ per pound.

Widespread increases in prices of coal and coke resulted in an upward movement in the fuel index from 83.8 to 85.1. Rentals changed from 90.0 to 89.9. Although this index has tended steadily downward during the past two years, the decline covering the entire period was less than a half of one per cent.

Retail Chains in 1938

The proportion of the total retail business transacted by chains remained practically unchanged in 1938 from 1937, when 16.9 per cent of the total dollar volume of retail trading was contracted by 447 chain store companies through 7,815 individual stores.

Galvanized Sheets

Production of 17,940 tons of galvanized sheets in Canada during July, August and September compares with 13,666 in the third quarter of 1938. During the first nine months of this year the output totalled 45,662 tons against 37,425 in 1937 and 50,539 in 1936.

Commercial Failures

The number of commercial failures in Canada for the first half of 1939, as reported under the provisions of the Bankruptcy and Winding Up Acts, was higher at 717 as compared with 607 in the first half of 1938. The defaulted liabilities totalled \$7,781,778 as compared with \$6,816,873 in the same period of 1938.

Motion Pictures in 1938

The annual survey of theatres in Canada shows an increase in receipts and admissions for the fifth consecutive year. Patrons to moving picture shows paid a total of \$33,635,052 for general admission exclusive of amusement taxes in 1938, the greatest sum since 1931 and an increase of 3.5 per cent over 1937. In spite of early predictions of decreased attendance, 137,976,052 persons attended the programs offered by theatre owners in 1938 compared with 134,374,061 in 1937. An extensive advertising campaign carried on by owners early in 1938 was at least partly responsible for this 2.7 per cent increase in attendance and 3.5 per cent increase in revenue during a period when expenditures for most goods and services were undergoing moderate curtailment. The average price of admission continued to rise slightly to 24.4 cents in 1938 compared with 24.2 cents in 1937 and 23.2 cents in 1936.

Reports Issued during the Week

1. Sugar Report, September 16 to October 7, 1939 (10 cents).
 2. Car Loadings (10 cents).
 3. Trade of Canada, September (10 cents).
 4. Excelsior, 1938 (10 cents).
 5. Biscuit, Confectionery, Cocoa and Chocolate Industries, 1938 (25 cents).
 6. Monthly Bulletin of Agricultural Statistics, September (10 cents).
 7. Summary of Canada's Imports, September (10 cents).
 8. Canadian Grain Statistics (10 cents).
 9. Economic Conditions during First Nine Months, 1939 (10 cents).
 10. Price Movements, October (10 cents).
 11. Operating Results of Independent Drug Stores, 1938 (15 cents).
 12. Monthly Review of Dairy Production, October (10 cents).
 13. Retail Chains in Canada, 1938 (25 cents).
 14. Security Prices and Foreign Exchange (10 cents).
 15. Weekly Index Numbers of Wholesale Prices (10 cents).
 16. Commercial Failures in Canada, First Half of 1939 (25 cents).
 17. Coal and Coke Statistics, September (10 cents).
 18. Silver, Lead and Zinc Production, August (10 cents).
 19. Motion Picture Theatres, 1938 (25 cents).
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